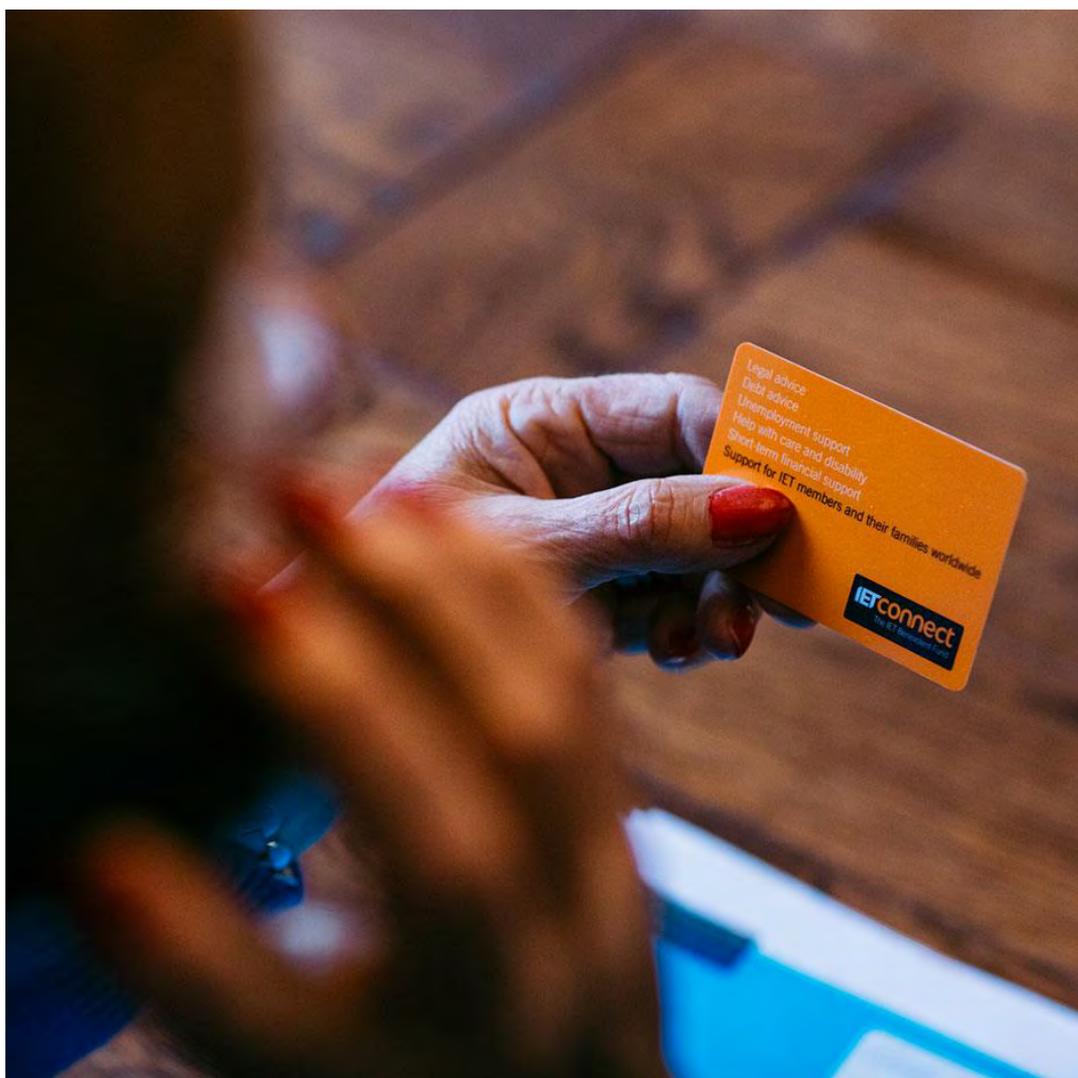


The Institution of Engineering and Technology Benevolent Fund (IET Connect)

Annual Report and Financial Statements
for the year ended 30 June 2015



Charity No: **208925**

Company Registration No: **00441284**

Registered Office:

**Napier House
24 High Holborn
London
WC1V 6AZ**

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IET CONNECT

The year 2014/15 has seen The Institution of Engineering and Technology Benevolent Fund, better known as **IET Connect**, make significant impact on the lives of people. Those who benefit from our support are past and present members of the IET and their dependants.

The year has seen a continuing increase in the direct financial support given to those who needed it most with **£722,614** being paid directly to beneficiaries for:

- One-off specific needs (most relating to illness or disability).
- Short term support (between 6 and 12 months) designed to get people back on their feet and able to support themselves after a difficulty.
- Continuing long term support to **122** low income households where illness, disability or caring responsibilities limit employment chances.

In addition to the direct financial support we have:

Assisted **165** people with outplacement/employment advice and approximately 66% have found new employment whilst taking part in one of our schemes.

Referred **645** people to our Legal Helpline for advice

Provided support and advice to **991** people who rang or e-mailed our Helpline for assistance.

During this year we changed the method of collecting beneficiary data and no longer count separate contacts from the same person – once someone has contacted us that will count as one beneficiary regardless of how many subsequent calls and e-mails we have from that person. Some people will contact us just once whilst some others call us on an almost weekly basis on various subjects.

OBJECTIVES

IET Connect provides information, advice, support and financial assistance, to IET members and former members and their dependants in times of need. (Our remit includes former members of the Institution of Electrical Engineers and its former constituent institutions and their dependants.) We help individuals and families, many of whom are affected by accident, illness, disability, bereavement, unemployment and redundancy. The creation of the Speirs Fund in 2010 has broadened the objectives of the Charity and enabled it to develop services primarily to help individuals and families affected by disability, and in particular carers.

ACTIVITIES

A significant number of those who contact us cannot just be listed under one heading, many need support in different areas. It may start off with a referral to our Legal Helpline – perhaps because their employer has just told them that they are to be made redundant. That may then lead on to short term financial support and placement on one of our schemes to help them find new employment. A call about an injury or illness may lead to advice being given on State benefits and entitlements, financial grants – either a one-off for a specific piece of equipment or longer term financial support – or perhaps both. The caseworkers will also be able to advise on other support specific to the situation – perhaps specialist national charities or local groups. IET Connect’s service is bespoke and everyone who contacts us is treated as unique. Experienced advisors discuss with the individual their needs and wishes and arrive at options to help alleviate or resolve their specific situation. Of course, some cases are more straightforward than others but the most effective outcome is sought in every case.

Advice and Guidance

The Charity provides free advice on a wide range of welfare related matters. There have been increasing numbers of enquiries for information on specialist areas such as care homes or disability issues. Helpline staff direct people to independent, specialist organizations which deal with specific concerns that may be impacting on their lives. They carry out internet research, as well as using their own broad knowledge and experience. The value of being directed to trusted, reliable sources of information cannot be overestimated because access to independent advice from credible sources can provide reassurance at times when it is needed most.

Specific areas of advice offered include:

- **Individual Outplacement**

During the year we introduced a second style of outplacement service to complement our existing one. The original service provides a largely face-to-face intensive one-to-one tailored approach coaching individuals in terms of career options, self-marketing techniques, interview training and how to develop an effective CV. The new service is a remote one using telephone, e-mail or Skype and can also involve emotional support. This is ideal for those not in the United Kingdom or in remote locations and also those who need a different approach. By the time that individuals had completed either of the sessions approximately 66% had found employment.

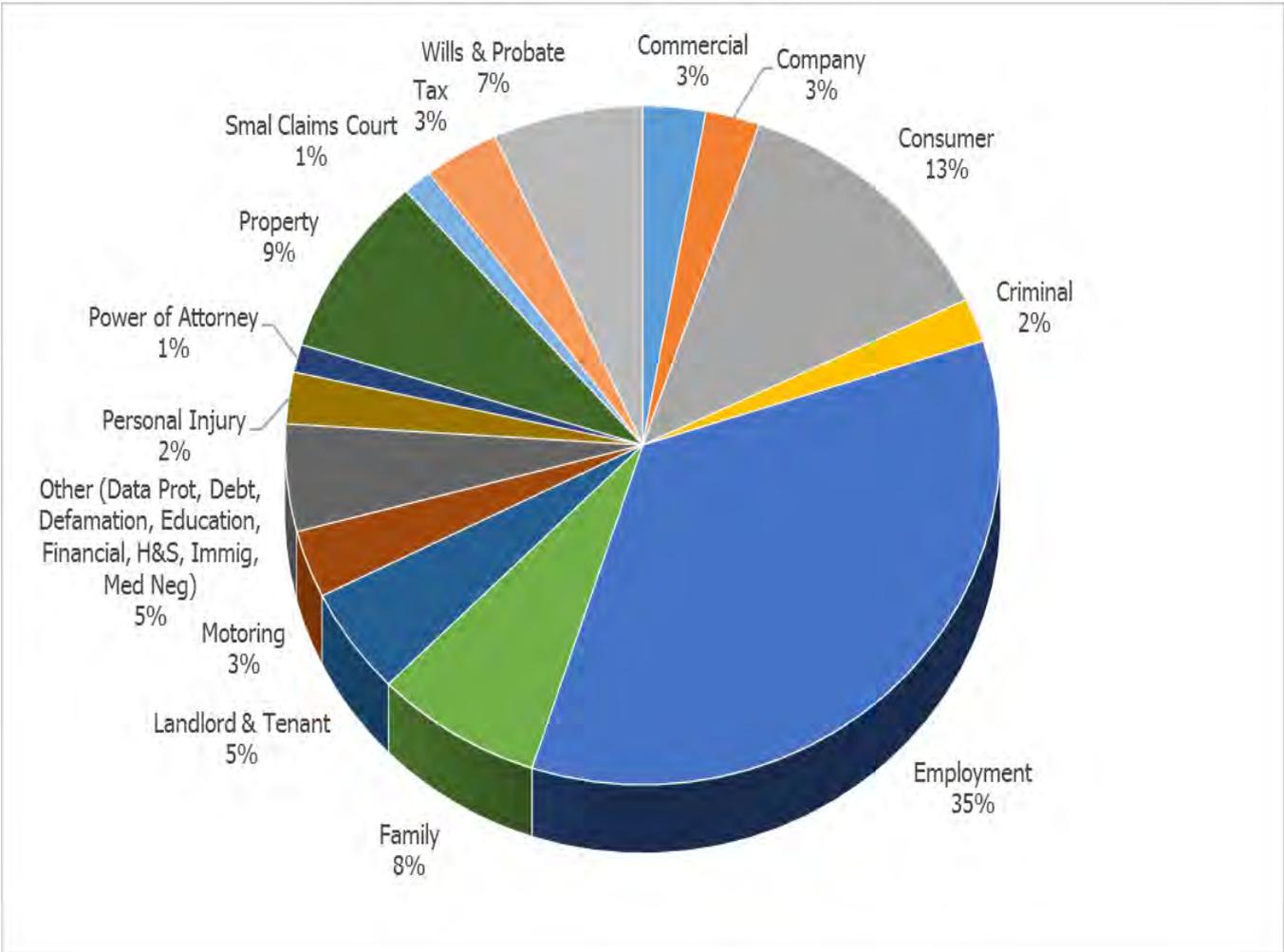
- **Benefits Advice**

The Charity Caseworkers regularly brief people on the State welfare benefits that they may be entitled to and guide them how to ensure that they do receive all that they are entitled to.

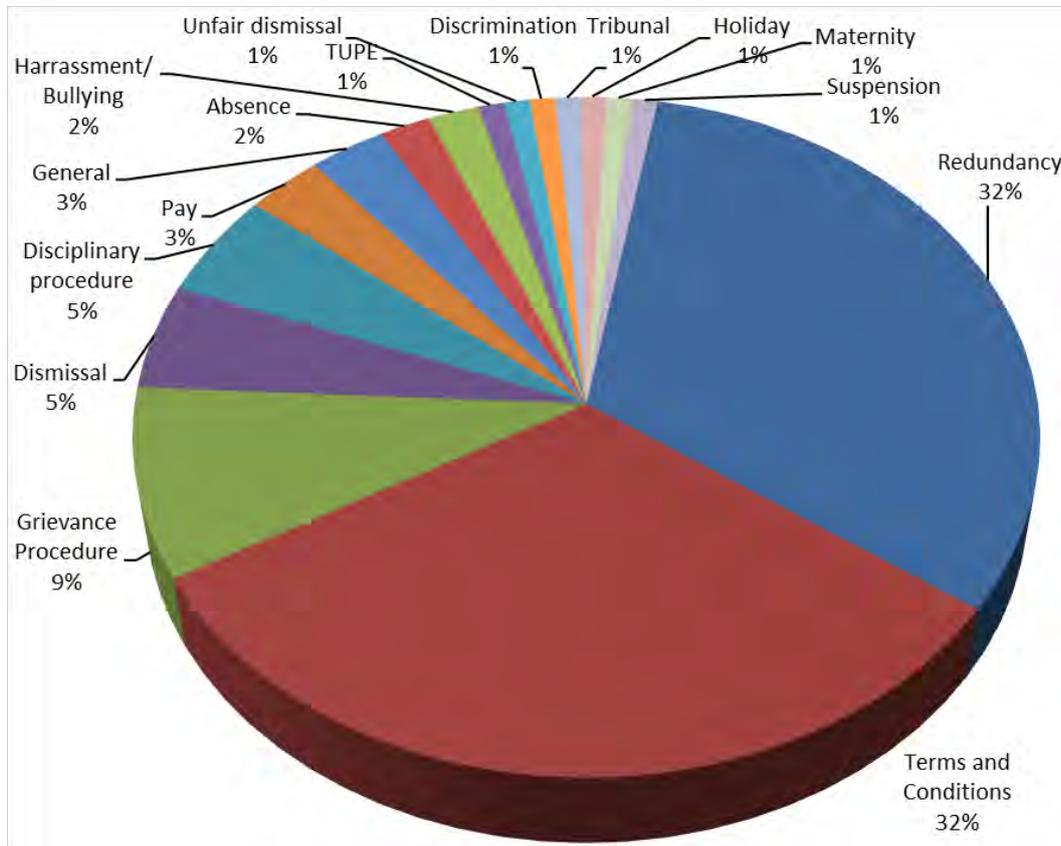
- **Legal Advice**

The outsourced legal helpline provides telephone advice directly from individuals with at least five years' post qualification experience as a practising solicitor with a wide range of specialisms including employment, redundancy, landlord and tenant, consumer and personal and family matters. During the year there were **645** referrals to the Legal Helpline.

The subjects of the calls covered many areas ...



The employment issues were the largest single subject that people called about and it can be further subdivided as follows:



- **Money Advice**

We can refer individuals to independent debt advice services for help with resolving money problems and arranging debt management plans where appropriate and have developed a new programme with a partner charity.

Emotional Support

The emotional support provided by the Caseworkers to our beneficiaries is arguably the most valuable part of our service albeit impossible to put a monetary value on.

“Not everything that can be counted counts, and not everything that counts can be counted” Albert Einstein

We try to establish continuity - with beneficiaries liaising with the same Caseworker wherever possible. This helps to build continuity, rapport and trust with the person. In many cases, an initial home visit may be carried out by the Caseworker and an IET Connect Local Representative to determine the situation and the specific support needed. Caseworkers will telephone beneficiaries, particularly the more vulnerable ones, to enquire how they are and whether there is anything worrying them with which

IET Connect can help. Some beneficiaries call the staff regularly “for a chat”. Such beneficiaries are often socially isolated, rarely seeing people from one week to the next, and knowing that someone is there for them is important to their wellbeing and self-esteem. It is very difficult to quantify the value of such contact but many do refer to the staff as being “their friends”. No matter how busy staff may be they will always set aside time to listen to and speak with people who need this type of contact.

“I feel valued and supported and cared for”.

“I assure you that the moral support alone from IET Connect is worth considerably more than your already very generous financial support. A good mentor of mine many years ago used to tell me, “It’s all in the mind!” and I have to say that is the best wisdom I have ever heard and try to remember to put into practice regularly. It focuses the mind on what am I here for? and what can I do to help others before my time is up? It is clear that your team already think (and act) this way and I am eternally grateful for being a member of the IET ever since I did my degree in electronic engineering in 1970. You are family! Thank you again for all your excellent 360 degree support”

Financial Assistance

Assistance is offered in the form of grants of money where a financial need has been identified and may be either “one-off” for a specific purpose such as an adaptation of a house or a regular grant, perhaps on a monthly basis for a fixed period. Some of the items include routine expenses which are not met by State provision such as respite breaks, television licences, telephone charges, transport costs and essential replacement household items. Where possible regular grants are avoided as they can lead to a dependency rather than the individual trying to resolve their situation in the longer term. The preference is to give a larger initial sum, where appropriate, to help get the person or family “back on their feet” or to give them breathing space to resolve their difficulty and move forward independently. Once again the amount given out in financial assistance has increased year-on-year – this time by nearly £80,000.

Care and Support for Carers

The year has seen the start of a 12 month campaign to reach carers and encourage them to seek our support. The campaign included the mailing of postcards and sending of e-mails. One e-mail in particular really seemed to hit its mark with a number of new complex cases being raised with us by people who had never approached us before.

Email not displaying correctly? View as a [webpage](#). Please add email.ietinfo.org to your [safe senders list](#).

[About us](#) | [How we can help](#) | [Carers](#) | [Donate](#) | [Contact us](#)

 The Institution of Engineering and Technology

 IETconnect
The IET Benevolent Fund

“Sometimes, as a man, you feel you shouldn’t get help from anyone, but you have to be honest with yourself if you really do need help.” Steve, RAF Engineer

Dear Mr Hutton,

Caring for a loved one can be tough and it can be a challenge to admit that you need help. The first step is hardest but **we are here and ready to listen.**

When Steve’s wife, Sally was seriously injured in an accident, juggling home life and trips to the hospital was a real challenge both emotionally and financially. After finding a card from IET Connect he rang to find out who we were and what we did. That one phone call enabled us to ease some of the pressure and support Steve and his family whilst Sally was in hospital and when she came home.

[Read Steve’s story](#)

Call now on 020 7344 5498 or [contact us online](#).

IET Connect can help you with:

- Information and advice to help you access specialist support and services.
- Financial support to help with things such as equipment, respite, travel, home adaptations and care.
- Information on eligibility for state benefits such as carers allowance.
- Legal advice.

Our helpline is open 09.00-17.00 Monday to Friday.
Send us a message now and get the help you need.

 IETconnect
The IET Benevolent Fund

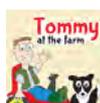
Where possible, the aim is to promote independence in the home and to support carers whose own needs often go unnoticed or are neglected. Where independence is no longer an option we aim to provide whatever support and guidance we can on other options. The Speirs Fund is used primarily to pay for disability and care related needs and covers a wide range of costs. It includes respite care and other ways of giving carers a break, whether that is for a day at a time or a longer period. It also pays for

items or services that enable individuals to increase or retain their independence in order to stay in their own home. Where this is not possible we can also contribute towards the costs of long-term care.

Other Assistance

IET Connect prides itself on its flexible approach to helping people and is able to consider a wide range of tailor-made assistance to help to meet the specific needs of an individual. There is no set answer to any situation – we believe that every individual who contacts us is unique and we treat them, and look at options to help, accordingly.

Where possible we also refer people to specialist organizations that can help them with specific issues – such as our friends at Remap who make bespoke equipment not available anywhere else:

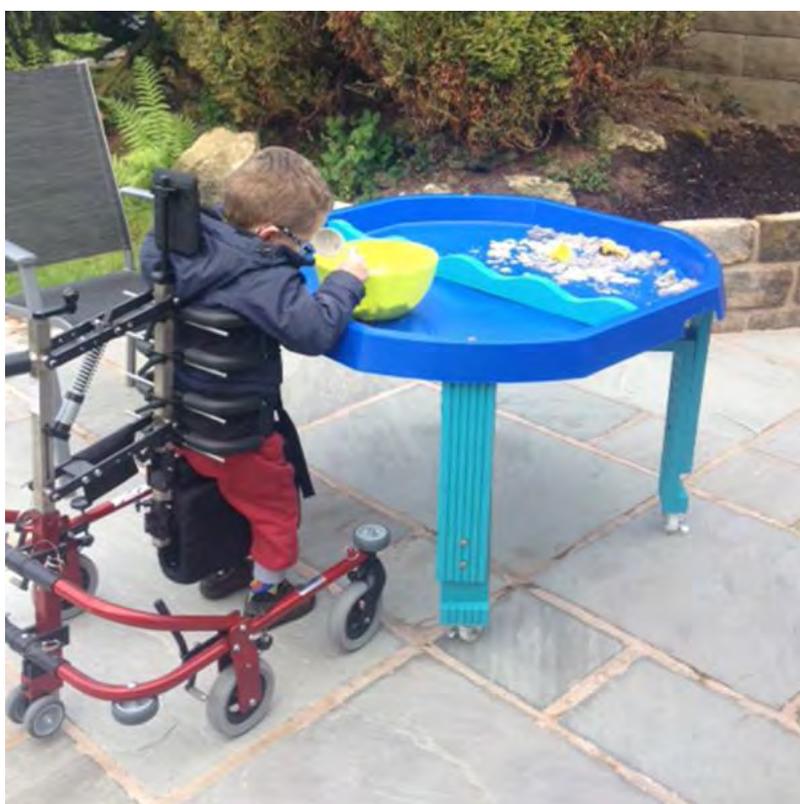


Tommy at the farm

@Tommyatthefarm

Jun 17

Thank you @IETConnect for telling us about Remap.org.uk because Thomas now has an outdoor play table!



ACHIEVEMENTS & PERFORMANCE

Our Impact

Success to us is when we have managed to improved someone's quality of life in some way. It may be that we have just been there to talk to when there was no-one else or it may mean a significant spend on converting a home to ensure that it meets the needs of its occupants and their disabilities. Whilst we can measure the financial contributions that we have made it is often the intangible aspects that are of more importance to the individual.

The adoption of the "Minimum Income Standards" as defined by the Joseph Rowntree Foundation has led to a significant increase in the level of grants given to the neediest of our beneficiaries. It has given us a clear benchmark.

Whilst our aim is to give a sufficient amount of help to get the majority of beneficiaries back "on their feet" as soon as possible there will always be a cadre of beneficiaries (currently 122) who need longer term support, and possibly lifetime support, from us. We do our utmost to stay in contact with these people and to make them feel part of the IET Connect family and therefore they are sent a Christmas card every year, individually signed by every member of staff, and a personal letter. Furthermore, all receive a birthday card again individually signed and a birthday hamper. For some these are perhaps the only cards and gifts that they receive. A small effort by us such as sending a card often means a great deal to the recipient.

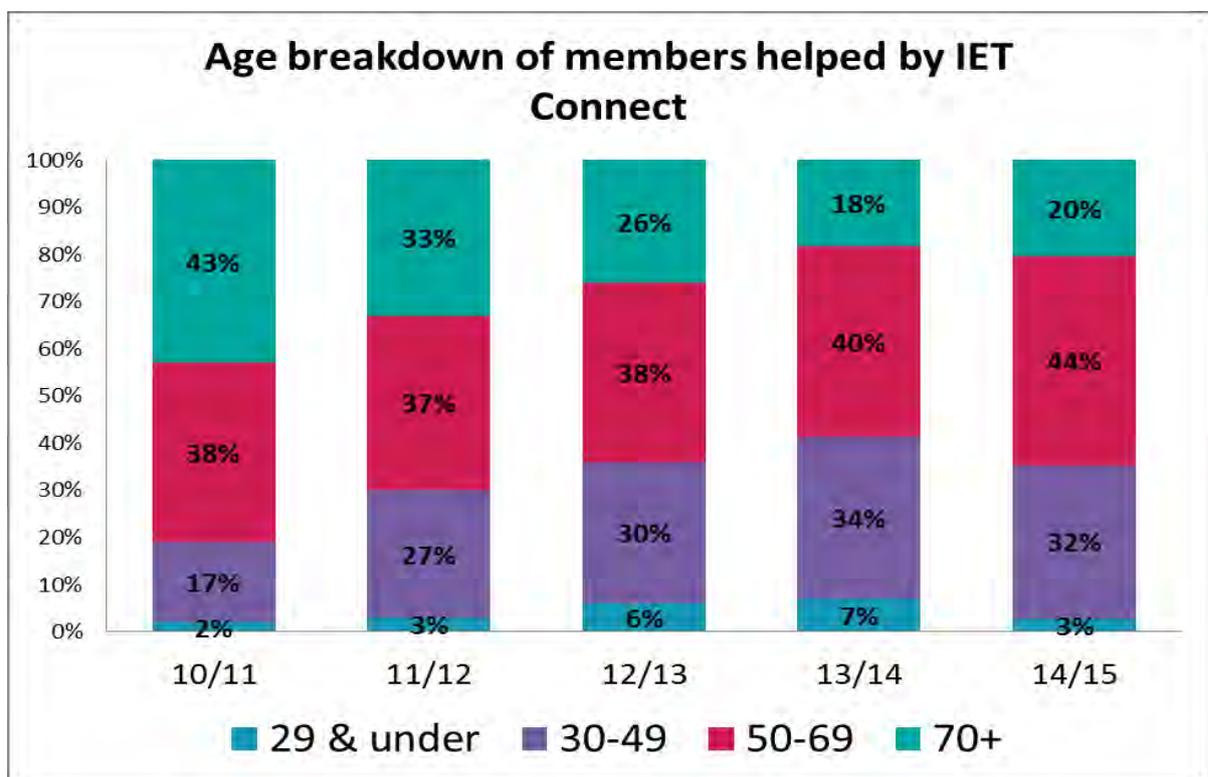
"What a lovely surprise and an unexpected one in the shape of "An Annual Gift" enclosed in a seasonal card. The card depicts a cold snowy London bathed in milky moonlight, with Tower Bridge and the Shard illuminated to compliment the surreal scene of the capital at peace, all signed by the support team.

I had just returned from a depressing trip to the town, having struggled to achieve what I used to do without conscious effort, I felt lonely, broken and bemused with it all and very glad to be home. As I came in from the cold your gift was on my mat, I settled in my chair with the best cup of tea in the world, it seemed, and opened what I supposed was a letter, it was my first Christmas card, and genuinely signed too, that meant a lot to me! Within the card was a note which I read and read again with disbelief, what a lovely present to arrive 'for – me', just when I needed someone to say "we care", this you did and with opportune timing"

"Christmas can be a wonderful time for families, the healthy and the young, but also a lonely, sad, depressing time for others who are not so endowed and find it all bewildering. Your personal approach has made me very happy, valued and cared about."

Achievements

- It has been a constant challenge to overcome the perception that we were in existence just to help needy retired IET members and widows of members. Whilst we do want to help those who are necessitous who have retired or have been widowed (male or female) we equally want to help people of any age who qualify for our help. The actual number of those over the age of 70 who we help has not fallen but we now help many more younger people than we have done historically. We are keen to help working age people so that we can support them to retain their jobs or help them to get back into work – the chart below demonstrates how the percentages have changed as the number of people helped has grown:



- We gave out **£78,344** more in grants in the year 14/15 (£722,614) than we did in the previous year (£644,270). In fact this has been a very steady trend as can be seen below:

Financial Year	Direct Financial Grants awarded £
2014/15	722,614
2013/14	644,270
2012/13	470,914
2011/12	417,201
2010/11	351,246
2009/10	307,385

- We introduced a second outplacement service to complement the existing one. It provides a personalized but remote assistance (telephone, e-mail and Skype) so it is suitable for individuals outside the United Kingdom. It also provides emotional and well-being support. This extra service has enabled us to tailor our outplacement support very specifically for the individual depending on their circumstances and needs.
- The Website and Social Media

During the year the website saw a 41% increase in sessions and a 45% in new users compared to the previous year.

Having received negligible enquiries to the Helpline through the website in previous years this year saw a significant increase with 183 enquiries submitted to the Helpline via the online form on the website.

During the year Facebook, Twitter, LinkedIn, Google and the IET's My Community were all used and generated 272 sessions on the website from 137 new visitors. The majority of effort was focused on Twitter and Facebook.

Twitter

Our tweets made 129,500 impressions (average of 357 per day), with 247 clicks on links (158 went to our website) and 291 retweets. Our profile was viewed 1561 and we gained 168 new followers.

Facebook

We trialled the use of Facebook as part of our carer's campaign and created a page called "Because you care". The page itself received 25 Likes and our most successful post reached 753 Facebook users and received 48 likes.

Investment Performance

Due to a change in the investments policy (see page 21) and investment manager and subsequent restructuring of the portfolio during the year the investment returns cannot be seen to be representative of a typical year. The majority of restructuring was complete by 8 January 2015. The first half of 2015 saw significant market turmoil largely due to the uncertainty over the future of Greece and so the portfolio did well to achieve a return of 1.4% (General and Permanent Funds) and 1.1% for the Speirs Restricted Fund compared to a benchmark return of 0.7% for the same period (8 January to 30 June 2015).

Fundraising Performance

The Trustee Board spent a considerable amount of time considering the need for fundraising and how it should be undertaken. During the year the Trustees decided to invest into a fundraising research project during which a survey of IET members found that 87% believed that the Charity was financially subsidized by the IET – which it is not. This finding alone highlighted the need to clarify the Charity’s funding in all aspects of its communication. The project led to the formulation of a fundraising strategy for the future. The cost of the research project and the new strategy is reflected in the increase of costs of fundraising. Additionally as most of the awareness raising literature that we distribute now also asks for donations it is classed in the accounts as “fundraising” rather than “publicity” – hence the change in these figures. From early in the financial year Charity leaflets began to invite donations for the first time. This appears to have had a significant impact with donations rising by 10.2% from the previous year to £516,631 (£468,631 in 2013/14).

PLANNED DEVELOPMENTS FOR 2015/16

As can be seen in the Achievements section there has been a steady increase in financial grants awarded. Inevitably costs in other areas have risen as well. For the first time in recent times there has been a need to design a fundraising campaign which will start to be implemented in the 2015/16 Financial Year. The campaign will be a dual one of raising awareness amongst members of the need for their direct support and a second of making members aware of the benefits of leaving a legacy to the Charity.

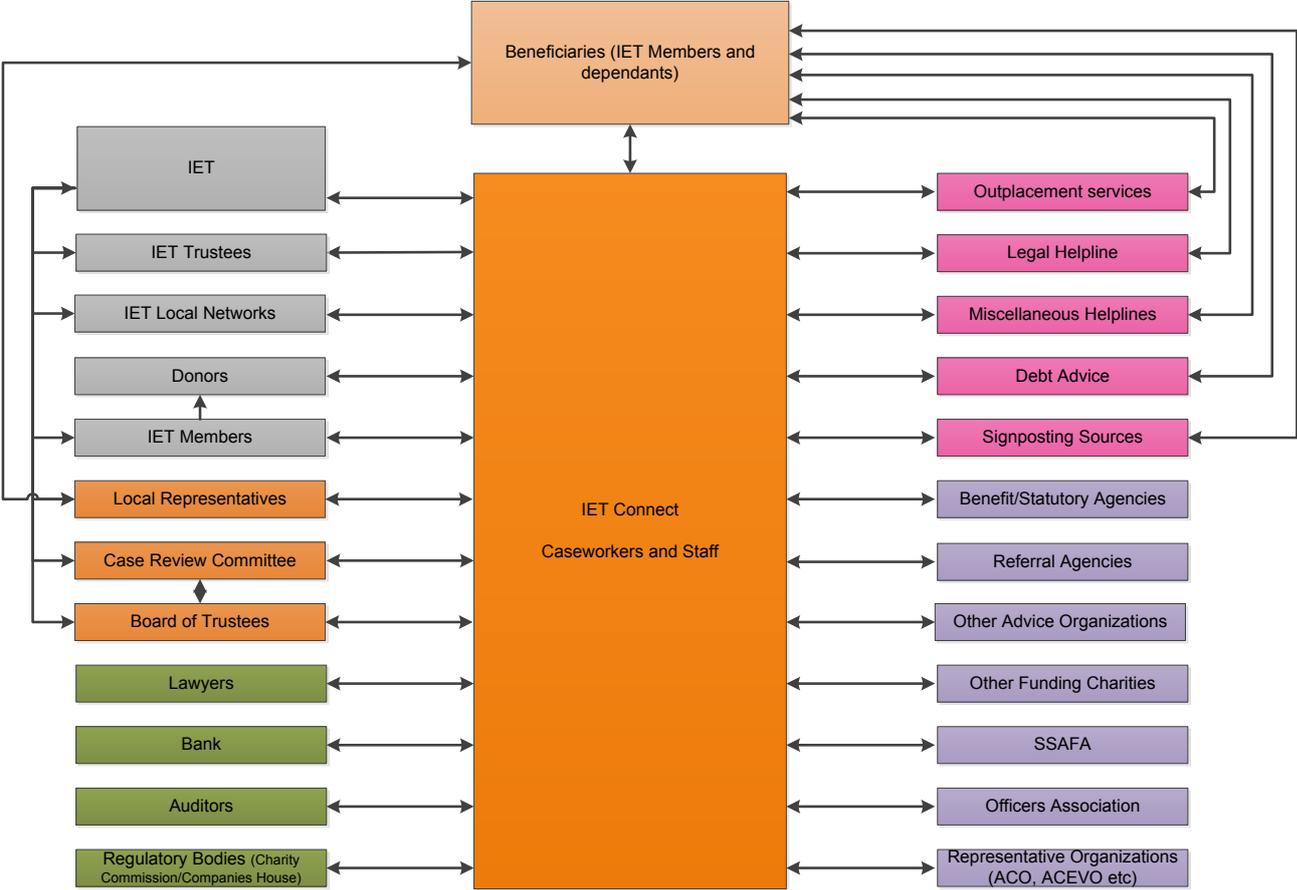
In addition to the increase in grants expenditure, there has been a rise in the number and frequency of people contacting the Helpline in need of emotional support. These people are often carers, people affected by illness or disability or who are isolated or lonely.

We want to raise awareness of the impact of loneliness, which affects mental and physical health, and the support available and encourage people to contact us if they are feeling lonely.

We will also be promoting the emotional and well-being support on offer through our partnership organizations.

STAKEHOLDERS

The stakeholders in IET Connect are numerous; many relationships are interconnected and are often two-way.



PUBLIC BENEFIT

In setting out the activities for the year, IET Connect’s Trustees have complied with the duty in Section 17 of the Charities Act 2011 to “have regard” to public benefit guidance published by the Charity Commission. We are a charity set up for the “relief of poverty”. We have interpreted “poverty” to mean not only those who are in desperate financial need but also those who cannot satisfy a basic need without assistance. We use the Charity Commission definition: “ ‘people in poverty’ generally refers to people who lack something in the nature of a necessity, or quasi-necessity, which the majority of the population would regard as necessary for a modest, but adequate standard of living”. Furthermore, not everyone who is in financial hardship is necessarily poor, but it may still be charitable to relieve their financial hardship or to prevent poverty.

The Charity helps necessitous individuals and families who fall within the remit of its objects wherever they are in the World and regardless of their background. The Trustees are aware that this represents a sizeable number of individuals worldwide, any of whom can approach IET Connect for help at any time. Furthermore, the range of

services provided means that it is not just the individual who benefits - by helping someone at a difficult time, his or her close family are also helped and possibly others who have an interest or informal responsibility towards the individual whether they be friends, relatives or close acquaintances from the local community.

All of the charitable help is provided free of charge and beneficiaries do not need to have donated to IET Connect to be eligible for its services.

The Trustees have reviewed whether any of the help that we provide could possibly cause any detriment or harm and cannot think of any example where this might be the case. The only “downside” in terms of public benefit is that the work of IET Connect has led to a significant increase in the uptake of State benefits by its beneficiaries. Clearly this is an added cost to the Public purse; that said, it is only a case of people now claiming benefits to which they were already entitled or have recently become entitled.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Local Representatives and the Local Representative Assembly

Local Representatives (volunteer visitors) make up a grouping known as “The Local Representative Assembly”. The Local Representative Assembly is intended to represent the interests of stakeholders, as well as IET Members and Local Networks. The Assembly also has responsibility for appointing 4 of the 10 trustees.

Committees

As a charity, IET Connect is administered by a Board of up to 10 unpaid trustees, most of them also serving alongside our Senior Management Team on committees that control various aspects of the Charity’s business under delegated authority. The main committees and their responsibilities are:

The Case Review Committee

The Case Review Committee has an overview of the policies and principles on the grant decisions, unusual cases and high value grants. The Case Review Committee also regularly reviews a cross-section of cases to ensure appropriate outcomes for beneficiaries as well as identifying opportunities to enhance the operation of IET Connect. It works closely with staff to identify trends in requests for financial assistance where there is a need for new grants policies to help meet the ever evolving needs of IET members. It makes recommendations for new policies to the Board of Trustees for the Board’s approval.

Audit and Investment Committee

The Audit and Investment Committee monitors the effectiveness of IET Connect's quality controls and risk management. Furthermore, it monitors the performance of investments and the investment manager.

Remuneration and Nominations Committee

The purpose of the Remuneration and Nominations Committee is to determine the appropriate remuneration and any changes to terms and conditions of employment of the staff of IET Connect. As the Nominations Committee its purpose is to meet when necessary to select a CEO or to assist the CEO in selecting a Deputy CEO and Services Manager and External Relations Manager.

The remuneration of the Senior Management Team, as the Charity’s key management personnel, is set by the Board following recommendations made by the Remuneration and Nominations Committee. The objective is to ensure that the CEO and senior staff are provided with appropriate incentives to encourage enhanced performance and are, in a fair and responsible manner, rewarded for their individual contributions to IET Connect’s success. The appropriateness and relevance of the remuneration policy is reviewed annually including reference to comparisons with other charities to ensure that

IET Connect remains sensitive to the broader issues such as pay and employment conditions elsewhere. We aim to recruit, subject to experience, at the lower to medium point within a band, providing scope to reward for excellence. Delivery of IET Connect's objectives is primarily dependent on our Senior Management Team.

Trustee Appointment and Competence

The Articles of Association were amended by special resolution of the members of the Fund on 23 March 2006 to help strengthen its links with the IET, to allow the IET Board of Trustees to appoint IET Connect trustees with the necessary skills and experience to manage the Charity, and to give the Local Representative Assembly a significant representation on the Board. Whilst the appointment of trustees was reviewed by the 2009/10 Working Group reviewing the Articles of Association it was felt that the appointment system for trustees worked well and should not be changed.

The Trustee Board is made up of:

- Two trustees appointed by the IET – of whom at least one must be a current trustee of the IET
- Four trustees appointed by the Local Representative Assembly
- Up to four trustees appointed by the Board of Trustees

A majority of the trustees must be members of the IET.

The Local Representative Assembly is entitled to review any Board appointed trustee and in exceptional circumstances may, if it considers it is in the interests of IET Connect, recommend to the members that their statutory powers to remove a trustee under the Act should be exercised in respect of that trustee. The trustees appointed by the IET are subject to its democratic processes of appointment.

A Trustee Skills Register is maintained in accordance with The Institute of Chartered Secretaries and Administrators Guidance and applicants for trustee appointments are asked to complete a skills audit form as part of the application process.

Trustee Induction and Training

New trustees receive information on IET Connect to brief them on their legal obligations under Charity and Company law. They also receive information on the organization's Objectives and recent financial performance. External training is also available to broaden their knowledge and inform them for the undertaking of their roles. During the year individual trustees attended 8 courses relevant to their roles.

Risk Management

The Trustee Board does not delegate its responsibility for risk management although the Audit and Investment Committee does audit key areas of risk on behalf of the Board. The Board operates a “risk aware” rather than a “risk averse” policy as it feels that to try to operate without any risk would lead to paralysis of the Charity and have a severe impact on its operations.

The Trustees consider “Risk” and the “Risk Register” at every Trustee Board meeting so that during a 12 month period they will have considered all identified risks. They operate a formal risk management procedure that:

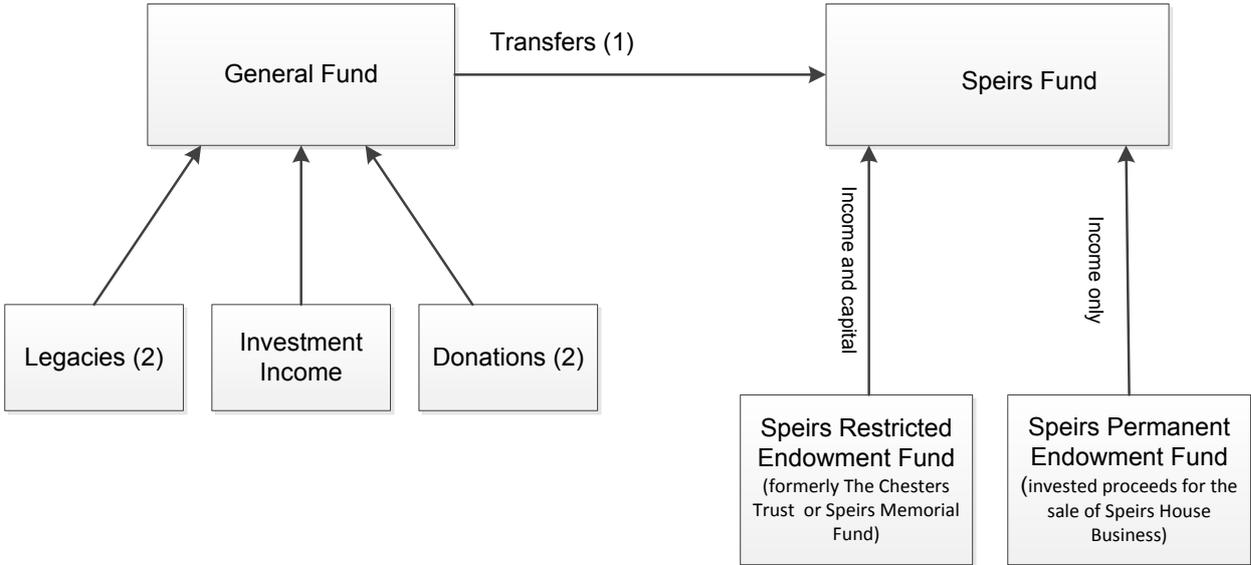
- continuously reviews the strategic, financial and operating risks facing IET Connect;
- establishes systems and procedures to mitigate identified risks;
- implements procedures designed to minimize any potential impact on IET Connect should any of those risks materialize.

The Funds

The assets managed by the Charity are divided between two funds, the General Fund and the Speirs Fund (previously known as the Chesters Trust or the Speirs Memorial Fund).

The Speirs Fund is further sub-divided into two. The income from the sale of the Speirs House business forms a permanent endowment. The previous funds held in the Chesters Trust or Speirs Memorial Fund form a restricted endowment. Prior to the sale, Speirs House was run by a wholly owned charitable subsidiary company established by the Board of Trustees. The Speirs Fund has a broader remit than the General Fund in terms of who it can assist and it is used primarily in the areas of care, disability assistance, promoting and maintaining independence where possible and support for carers of all ages.

The relationships between the Funds are shown below:



Notes:

1. Transfers may take place from the General Fund to the Speirs Fund (but not vice versa).
2. The General Fund is the default fund to receive all donations and legacies unless the donors specify that they would like their donation to go to the Speirs Fund - in which case the money would be credited immediately to the Speirs Fund.

CONCLUSION

We want to reach and help as many entitled and necessitous individuals and families as we can and that is what we constantly strive to do. On a different level we look at those who contact us and if we can help just one person and improve their quality of life in some way then we have achieved our aim. Everyone who contacts us is unique, and are treated as such, and how we help them will be specifically tailored to them. The personal touch is what our beneficiaries always mention as the thing that they value most from our support.

We are very fortunate to benefit from some very caring donors, staff and volunteers which adds up to a very supportive organization giving the best possible service to those who need it.

The Board of Trustees wishes to place on record its appreciation of the generosity of IET members who have donated money to IET Connect and to the work of the CEO, staff and volunteers without whom the objects of the Charity could not be achieved nor the resultant public benefit realized.

“Thank you IET Connect for making this possible, 12 months ago I really thought my life was over and couldn't possibly get any worse now I look forward to each new day with a smile.”

FINANCIAL REVIEW AND RESULTS

The financial results of the year are set out in the Statement of Financial Activities on page 29 which has been prepared in accordance with the Statement of Recommended Practice, "Accounting and Reporting by Charities" (SORP 2005). Under SORP 2005, income and expenditure has been reclassified under the headings Generating Funds, Charitable Activities and Governance. In addition to direct costs, administration and support costs have been allocated generally to each of these operations on the basis of time spent.

Incoming resources were more than resources expended by £562,670, (2014: deficit £314,583). Legacy income for the financial year was £1,146,956 which was exceptionally high compared to previous years (2014: £106,500, 2013 £52,293, 2012 £45,354). Without the legacy income the Charity would be facing a sizeable income deficit which underlines the need to have a fundraising strategy – not least in an attempt to maintain a flow of legacies in the future.

Charitable Expenditure Activities highlights the resources expended on financial and non-financial assistance. Financial assistance in forms of grants and cost of providing these grants amounted to £812,816 in 2015 (2014: £736,111) and non-financial assistance i.e. the welfare, legal, money and general advice and information given amounted to £193,516 in 2015 (2014: £277,018).

The resources expended on non-financial assistance reflect the continued use of IET Connect's services and the increased costs in promoting these. The advice and information services are provided by experienced staff who help people resolve problems as soon as possible, identify entitlement to State benefits and other Statutory services and refer to other specialist organizations that provide advice and support and funding, thereby reducing the need for financial assistance from IET Connect.

Investments Policy

The Trustees' investment powers are governed by Charity and Trustee legislation and regulations and IET Connects' Memorandum of Association, which permits it to invest monies not immediately required for its purposes in securities, property, or other investments as may be thought fit. The investment objectives are to generate a sustainable income stream which at least maintains its real value in future years, and at least to maintain the real capital value of the portfolio over the long term.

Following a lengthy and detailed investigation management of the Charity's investments was moved from BlackRock Advisors (UK) Limited to Rathbone Investment Management Limited. The move was because the Trustees felt that following the Retail Distribution Review that the Charity should be deemed to be a "Retail" rather than a "Professional" investor. The Trustee Board has decided to adopt the Total Return style of investing and looks forward to seeing the results in subsequent years. The investment target is a total return, over a 10 year period, of an annual average of RPI plus 4%.

Reserves Policy

The Trustees annually review the adequacy of IET Connect's reserves, which in this case are defined as that part of the Charity's accumulated surpluses that are available to spend once it has met its commitments and covered its other planned expenditure, often called "free" reserves. It excludes endowed funds that have been invested to provide a secure and predictable income stream; property held for charity use; funds accumulated for a designated purpose within the overall purpose of the charity; and restricted funds.

The total reserves as at 30 June 2015 were £22,540,475 of which £2,389,335 represented restricted funds and £3,653,179 represented endowment funds. Of the £16,497,961 unrestricted funds, £66,755 represents revaluation reserve, £14,808,409 was tied up in tangible fixed assets and investments and £675,656 was tied up in repayable grants, meaning that general free reserves excluding investments were in a surplus position of £947,141 as at 30 June 2015. Investments are designated, as they are vital to the annual income generation. This level of free reserves represents less than 7 months of annual expenditure, which is just above the target set by the Trustees of 6 months expenditure.

It is the Board's view that IET Connect remains financially viable in view of its reserves, donation and investment income stream and current cashflow forecasts.

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE ANNUAL ACCOUNTS

Law applicable to charities in England and Wales requires us as the Trustees of IET Connect to prepare financial statements for each financial year which give a true and fair view of the Charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, our responsibility as trustees requires us to follow best practice and:

- select the most suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and relevant SORP have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

As the Charity Trustees, we are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of IET Connect at any time, and which enable us as trustees to ensure that the financial statements comply with the applicable law. As the Charity Trustees, we are also responsible for safeguarding the assets of the Charity and for their proper application under charity law, and hence for taking reasonable steps for the prevention and detection of fraud.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Members of the Charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 30 June 2015 was 45 (2014: 51). The Trustees are members of the Charity but this entitles them only to voting rights; the Trustees have no beneficial interest in the Charity.

AUDITORS

In accordance with the charitable company's articles, a resolution proposing that Sayer Vincent LLP be reappointed as auditors of the charitable company was agreed at the Annual General Meeting on 5 March 2015.

The Institution of Engineering and Technology Benevolent Fund
A Company Limited by Guarantee
Financial Statements for the year ended 30 June 2015

ON BEHALF OF THE BOARD OF TRUSTEES

**G Paterson BSc CEng FIET
Chairman**

Date 24 November 2015

LEGAL AND ADMINISTRATIVE INFORMATION

The Institution of Engineering and Technology Benevolent Fund (otherwise known as IET Connect) is a registered charity no. 208925 and a company with the registration No. 00441284. It is managed in accordance with its Memorandum and Articles of Association (amended by Special Resolution on 19 May 2010) and under the terms of a new Charity Commission Scheme of 29 January 2010 that established The Speirs Fund (which replaced the Chesters Trust Deed, otherwise known as the Speirs Memorial Trust, subsequently varied by the Charity Commissioners Scheme, dated 15 July 1975).

IET Connect's Registered Office is at Napier House, 24 High Holborn, London, WC1V 6AZ

THE BOARD OF TRUSTEES

The Charity trustees at present, together with any others who served in the year, and the committees on which they now serve are:

Mr J A Aust BSc ACGI CEng MIET	Treasurer from February 2015	AIC, CRC, RNC	
Mr D Brown DipEE CEng MIET	LRA Chairman		
Mrs J Brownsword MEng(Hons) MIET		AIC, CRC	
Mr A R Clarke BSc(Hons) CEng MIET		RNC	(from 15 October 2014)
Mr A C Cunningham TD BSc(Eng) CEng MIET			(until 30 September 2014)
Eur Ing Professor A L Dowd BSc PhD CEng FIET	CRC Chairman		(from 1 October 2014)
Dr S D Hart MEng CEng MIET	Deputy Chairman		
Miss C F A Joyce MEng(Hons) MIET		AIC	(from 1 October 2014)
Ms A McConnell MIET	(Treasurer until February 2015)		(until 12 February 2015)
Mr A G O'Neill BSc MSc CEng FIET	Board Chairman until 30 September 2014		(until 30 September 2014)
Mr R M North CEng MIET		CRC	(from 1 October 2015)
Mr G Paterson BSc CEng FIET	Board Chairman from 1 October 2014		
Mr C H Porter BSc(Eng) CEng FIEE			(until 30 September 2014)
Mr A Stubbs BSc(Eng) CEng MIET			(until 11 September 2015)

AIC – Audit and Investment Committee
LRA – Local Representative Assembly
CRC – Case Review Committee
RNC - Remuneration and Nominations Committee

IET CONNECT'S SENIOR MANAGEMENT TEAM

Miss C J Oxland OBE FCIS	Chief Executive Officer and Company Secretary
Ms C Hobden	Deputy Chief Executive Officer and Services Manager
Ms E Hopkins	External Relations Manager

IET CONNECT'S AGENTS AND ADVISORS

Auditors:	Sayer Vincent LLP Invicta House 108-114 Golden Lane London EC1Y 0TL
Bankers:	Lloyds TSB Business Banking PO Box 1000 Andover BX1 1LT Barclays Bank PLC 50 Pall Mall London SW1A 1QB
Investment managers:	Rathbone Investment Management Limited 1 Curzon Street London W1J 5FB BlackRock Advisors (UK) Limited Murray House One Royal Mint Court London EC3N 4HH
Solicitors:	Anthony Collins Solicitors LLP 134 Edmund Street Birmingham B3 2ES

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE INSTITUTION OF ENGINEERING AND TECHNOLOGY BENEVOLENT FUND

We have audited the financial statements of The Institute of Engineering and Technology Benevolent Fund for the year ended 30 June 2015 which comprise the statement of financial activities, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

As explained more fully in the statement of trustees' responsibilities set out in the report of the trustees, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the report of the trustees to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 30 June 2015 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- Have been prepared in accordance with the requirements of the Companies Act 2006.

Independent auditors' report
To the members of
The Institution of Engineering and Technology Benevolent Fund

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the report of the trustees for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The trustees were not entitled to take advantage of the small company's exemption in preparing the report of the trustees and take advantage of the small companies' exemption from the requirement to prepare a strategic report.

Judith Miller (Senior statutory auditor)
24 November 2015
for and on behalf of Sayer Vincent LLP, Statutory Auditors
Invicta House, 108-114 Golden Lane, London, EC1Y 0TL

Statement of financial activities (incorporating income and expenditure account)

	Note	Unrestricted £	Restricted Speirs Fund	Endowment Speirs Permanent Endowment £	2015 Total £	2014 Total £
Incoming resources						
<i>Incoming resources from generated funds</i>						
Voluntary income						
Donations		516,631	-	-	516,631	468,631
Legacies		1,146,956	-	-	1,146,956	106,500
Activities for generating funds						
Events and sundry income		42,326	-	-	42,326	12,085
Investment income and interest	1(iii)	<u>309,617</u>	<u>46,612</u>	<u>77,154</u>	<u>433,383</u>	<u>603,150</u>
Total incoming resources		<u>2,015,530</u>	<u>46,612</u>	<u>77,154</u>	<u>2,139,296</u>	<u>1,190,366</u>
Resources expended						
<i>Costs of generating funds:</i>						
Costs of generating voluntary income		105,177	-	-	105,177	15,626
<i>Charitable activities expenditure</i>		1,214,885	181,709	-	1,396,594	1,416,719
<i>Governance costs</i>		74,855	-	-	74,855	72,604
Total resources expended	12	<u>1,394,917</u>	<u>181,709</u>	<u>-</u>	<u>1,576,626</u>	<u>1,504,949</u>
Net incoming resources before transfers						
		620,613	(135,097)	77,154	562,670	(314,583)
Gross Transfers between funds		-	100,340	(100,340)	-	-
Net incoming resources before other Recognized gains and losses						
		620,613	(34,757)	(23,186)	562,670	(314,583)
Realized Gains on investments	3	145,890	25,329	42,805	214,024	14,822
Unrealized Gains on investments	3	<u>46,936</u>	<u>12,250</u>	<u>35,652</u>	<u>94,838</u>	<u>1,236,539</u>
Net movement in funds		813,439	2,822	55,271	871,532	936,778
Reconciliation of funds						
Total funds brought forward		<u>15,684,522</u>	<u>2,386,513</u>	<u>3,597,908</u>	<u>21,668,943</u>	<u>20,732,165</u>
Total funds carried forward		<u>16,497,961</u>	<u>2,389,335</u>	<u>3,653,179</u>	<u>22,540,475</u>	<u>21,668,943</u>

All of the above results are derived from continuing activities. There were no other recognized gains or losses other than those stated above. Movements in funds are disclosed in Notes 9 & 10.

Balance sheet as at 30th June 2015

	Note	£	2015 £	2014 £
Fixed assets				
Tangible fixed assets	2		77,298	87,830
Investments	3		21,006,304	20,566,273
Repayable grants	4		<u>675,656</u>	<u>680,501</u>
			21,759,258	21,334,604
Current assets				
Debtors	5	570,904		91,088
Cash at bank and in hand		<u>333,319</u>		<u>390,003</u>
		904,223		481,091
Liabilities				
Creditors: amounts falling due within one year	6	<u>104,543</u>		<u>120,289</u>
Net current assets			799,680	360,802
Creditors: amounts falling due after more than one year	7		<u>18,463</u>	<u>26,463</u>
Net assets			<u>22,540,475</u>	<u>21,668,943</u>
The funds of the charity				
Restricted funds	9		2,389,335	2,386,513
Endowment funds	10		3,653,179	3,597,908
Unrestricted funds				
Designated funds			15,484,065	11,801,708
General funds			947,141	353,806
Revaluation reserve			<u>66,755</u>	<u>3,529,008</u>
Total charity funds			<u>22,540,475</u>	<u>21,668,943</u>

The financial statements were approved by the Board of Trustees.

G Paterson BSc CEng FIET
Chairman on behalf of the Board of Trustees

Date 24 November 2015
Company Number: 00441284

Notes to the financial statements

1 PRINCIPAL ACCOUNTING POLICIES

(i) Basis of accounting

The financial statements are prepared under the historical cost convention, as modified to incorporate the revaluation of investments.

(ii) Financial statements

The financial statements have been prepared in accordance with the Statement of Recommended Practice, "Accounting and Reporting by Charities" (Revised 2005), Companies Act 2006 and applicable United Kingdom accounting and reporting standards. The Statement of Financial Activities has been constructed to include the information required by Financial Reporting Standard No. 3; separate Income and Expenditure Accounts and Statements of Recognized Gains and Losses are thus not required.

(iii) Fund accounting

The assets managed by the charitable company are divided between two funds, the General Fund and the Speirs Fund. The Speirs Fund is further sub divided into two funds: Speirs Restricted Fund and Speirs Permanent Endowment Fund.

The General Fund is an unrestricted fund, which receives funds, which are expendable at the discretion of the Trustees in furtherance of the objects of the group.

The Speirs Fund has a broader remit than the General Fund in terms of who it can assist and it will be used primarily in the area of care, assistance for the disabled and promoting independence where possible and assistance for carers.

Transfers may take place from the General Fund to the Speirs Fund but not vice versa in accordance with the Charity Commission scheme – as explained in "The Funds" section of the Report on page 19.

Designated Funds represents the value of unrestricted fixed assets which are not freely available as reserves for the charity.

The Revaluation Reserve represents the accumulated unrealized gains made on the Charity's unrestricted investment portfolio.

(iv) Incoming resources

Donations are recognized on receipt. Income from bank interest and interest on repayable loans is accounted for in the year which it is earned and is included gross.

Legacies are recognized when they become receivable and are capable of measurement.

The Funds do not include property or other assets that have been donated or bequeathed to it, in which it has an interest but which it cannot take possession of until the death of the lifetime legatee.

Notes to the financial statements

(v) Resources expended

Resources expended are included in the SOFA on an accruals basis, inclusive of any VAT which cannot be recovered.

Costs of generating funds include direct costs incurred for generating voluntary income, fundraising income, investment income and associated support costs.

Charitable expenditure includes direct costs and support costs.

Governance costs comprise the cost of audit, the costs relating to the Board of Trustees carrying out the charitable company's duties, the cost of statutory compliance and support costs.

Administration and support costs have been allocated on the proportion of time spent.

Grants paid comprise amounts paid to individuals needing financial assistance.

(vi) Investments

Investments are stated at the market value as at the balance sheet date. The market value of unlisted investments is based upon the mid-market price at the balance sheet date as notified by the unit trust Fund Managers. The market value of listed investments represents the mid-market price ruling at the balance sheet date. The net gains or losses for the period are taken to the Statement of Financial Activities.

Investment income is accounted for on a receivable basis.

(vii) Fixed assets

Fixed assets are capitalized at cost, any single item costing more than £500. Depreciation is provided on the fixed assets so as to write them off over their estimated useful lives on a straight line basis at the following rates:

* Furniture and fittings	10%
* Computer equipment	33%
* Leasehold improvements	10%

(viii) Cash flow statements

As a small company within the definition of the Companies Act 2006, the Trustees have decided to take advantage of the exemption available under the FRS1 (revised): Cash Flow Statement not to produce a cash flow statement.

(ix) Taxation

As a registered charity The Institution of Engineering and Technology Benevolent Fund is potentially exempt from taxation of income and gains falling within s505 Income and Corporation Taxes Act 1988 and s256 Taxation of Chargeable Gains Act 1992. Accordingly, no tax charge has arisen in the year.

(x) Repayable loans

These are loans that have been made as part of our charitable activities and are included in the accounts at cost less any impairments and amounts repaid. An

Notes to the financial statements

annual impairment review is undertaken and any impairment identified is charged to resources expended on charitable activities.

Outstanding grants are accounted for as assets of IET Connect, and in some cases may be repaid after more than one year from the balance sheet date.

(xi) Grants payable

The full costs of grants are included in the statement of financial activities in the year in which they are approved and communicated to the recipient. If grants that are approved during the year have not been paid, in part or in full, by the end of the year, any unpaid amounts are included, as creditors in the balance sheet if conditions attached to the grant have been fulfilled.

(xii) Pensions

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable under the scheme by the Charity to the fund. The Charity has no liability under the scheme other than for the payment of those contributions.

The pension charge in the accounts also relates to employees who are members of the IEE Superannuation and Assurance Scheme, a defined benefit pension scheme. IET Connect is unable to identify its share of the underlying assets and liabilities in the scheme on a consistent and reasonable basis to meet the full requirements of the Financial Reporting Standard on Pensions, FRS17. Therefore IET Connect's contributions to the scheme are accounted for as if the scheme was a defined contribution scheme.

(xiii) Operating leases

Rentals payable under operating leases, where substantially all the risks and rewards of ownership remain with the lessor, are charged to the Statement of Financial Activities on a straight line basis over the lease duration.

Notes to the financial statements

2 Tangible Assets

	Leasehold Improvements £	Furniture & Equipment £	Computer Equipment £	Total £
Cost				
At 1 July 2014	73,973	32,291	2,625	108,889
Additions	-	-	-	-
Disposals	-	-	-	-
At 30 June 2015	<u>73,973</u>	<u>32,291</u>	<u>2,625</u>	<u>108,889</u>
Depreciation				
At 1 July 2014	7,397	11,037	2,625	21,059
Charge for the year	7,397	3,135	-	10,532
Disposals	-	-	-	-
At 30 June 2015	<u>14,794</u>	<u>14,172</u>	<u>2,625</u>	<u>31,591</u>
Net book value				
At 30 June 2015	<u>59,179</u>	<u>18,119</u>	<u>-</u>	<u>77,298</u>
At 30 June 2014	<u>66,576</u>	<u>21,254</u>	<u>-</u>	<u>87,830</u>

Notes to the financial statements

3 Investments

	General Fund (Unrestricted) £	Speirs Restricted Endowment Fund (Restricted) £	Speirs Permanent Endowment Fund (Restricted) £	TOTAL £	2014 £
Net investment transactions:					
Market value at 1 July 2014	14,686,035	2,276,042	3,604,196	20,566,273	19,713,447
Purchases	20,420,072	3,300,511	5,004,836	28,725,419	391,847
Sales proceeds	(20,470,357)	(3,012,738)	(5,046,357)	(28,529,452)	(534,127)
Realised gain	145,890	25,329	42,805	214,024	14,822
Unrealised gain	46,936	12,250	35,652	94,838	1,236,539
Increase in investment cash	89,367	(166,212)	12,047	(64,798)	(256,255)
Market value at 30 June 2015	<u>14,917,943</u>	<u>2,435,182</u>	<u>3,653,179</u>	<u>21,006,304</u>	<u>20,566,273</u>

Analysis of investments:

	2015		2014	
	Market Value £	Historic Cost £	Market Value £	Historic Cost £
Listed investments	20,836,282	20,914,641	20,238,216	15,746,067
Unlisted investments			-	-
Investment cash	170,022	170,022	328,057	328,057
	<u>21,006,304</u>	<u>21,084,663</u>	<u>20,566,273</u>	<u>16,074,124</u>

Listed investments comprise those investments, which have been granted a listing on a recognized stock exchange in Great Britain. Of the total investments, 76% are UK based.

None of the investment holdings represent more than 5% of the value of the portfolio at 30 June 2015:

Income from investments was as follows:

	2015 £	2014 £
Listed investments	432,282	601,927
Investment cash	1,101	1,223
	<u>433,383</u>	<u>603,150</u>

Notes to the financial statements

4 Repayable Loans

	2015	2014
	£	£
Repayable loans at the start of the year	680,501	683,470
Repayments	(5,837)	(3,972)
Interest	992	1,003
Repayable loans at the end of the year	<u>675,656</u>	<u>680,501</u>

Certain grants made by IET Connect are repayable by the grantees or their executors on demand.

5 Debtors

	2015	2014
	£	£
Prepayments and Accrued Income	65,073	85,562
Other debtors	<u>505,831</u>	<u>5,526</u>
TOTAL DEBTORS	<u>570,904</u>	<u>91,088</u>

6 Creditors: Amounts falling due within one year

	2015	2014
	£	£
Trade creditors	202	79
Due to the Institution of Engineering and Technology	28,969	70,249
Pension scheme contribution (note 8)	12,000	27,996
Accruals and deferred income	<u>63,372</u>	<u>21,965</u>
TOTAL CREDITORS	<u>104,543</u>	<u>120,289</u>

Notes to the financial statements

7 Creditors: Amounts falling due after one year

	2015 £	2014 £
Defined benefit pension scheme contribution (note 8)	18,463	26,463

Analysis of creditors due greater than one year:

	2015 £	2014 £
Due 1 – 2 years	18,463	26,463
Due 2 – 5 years	-	-
Due greater than 5 years	-	-
	<u>18,463</u>	<u>26,463</u>

8 Employee costs

	2015 £	2014 £
Wages and salaries	333,504	335,096
Social security and welfare costs	34,047	35,647
Pension scheme costs (see note below)	24,820	25,131
	<u>392,371</u>	<u>395,874</u>

The Senior Management Team's employee remuneration totalled £187,774 (2014: £186,133). IET Connect now operates a defined contribution pension scheme for all permanent staff. Contributions payable under the scheme are shown in the above analysis of staff costs. Contributions paid over the year in respect of the Senior Management Team amounted to £14,851 (2014: £12,654). One employee (2014: One) received a salary between £70,000 and £80,000. The pension contributions for this employee were £7,285 (2014: £7,133).

The average number of full time equivalent employees analysed by function was:

	2015	2014
Charitable expenditure activities	7.5	7.0
Governance	1.0	2.0
	<u>8.5</u>	<u>9.0</u>

The pension charge relates to employees who are members of the IEE Superannuation and Assurance Scheme, a defined benefit pension scheme, and the Fund's defined contribution stakeholder scheme. Contributions of the defined benefit scheme are assessed by qualified independent actuary based on the experience of the scheme as a whole. A full actuarial valuation of the scheme was carried out as at 31 March 2014.

The valuation at 31 March 2014 reported that the IET's scheme's liabilities exceeded the assets but that the deficit had been reduced from the 2011 valuation. IET Connect's contributions are affected by any surplus or deficit in the scheme, but IET Connect is unable to identify its share of the underlying assets and liabilities in the scheme on a consistent and reasonable basis to meet the full requirements of the Financial Reporting Standard on Pensions, FRS17. Therefore IET Connect's contributions to the scheme are accounted for as if the scheme was a defined contribution scheme. IET Connect Trustees have agreed to make additional contributions to the pension scheme to reduce the share of the deficit on past service on the following basis:

	2015 £	2014 £
Current year	12,000	33,000
Over the next seven years	18,463	26,463
	<u>30,463</u>	<u>59,463</u>

Notes to the financial statements

9 Restricted funds

	Speirs Fund
	£
Balance at 1 July 2014	2,386,513
Incoming resources	46,612
Resources expended	(181,709)
Transfer between funds	100,340
Investment gains/(losses)	37,579
Balance at 30 June 2015	<u>2,389,335</u>

These funds are used as described in the funds paragraph of Trustee Report on page 13

10 Endowment Funds

	Speirs Fund
	£
Balance at 1 July 2014	3,597,908
Incoming resources	77,154
Resources expended	-
Transfer between funds	(100,340)
Investment gains/(losses)	78,457
Balance at 30 June 2015	<u>3,653,179</u>

Transfers between funds are explained on page 19 of the Trustee Report.

11 Transactions with Trustees

No members of the Board of Trustees received any remuneration for the services to IET Connect for the year. During the year travel and subsistence cost totalling £8,728 were reimbursed to 9 Trustees (2014: £6,053 to 9 Trustees). IET Connect provides and pays for trustee indemnity cover.

Notes to the financial statements

12 Total resources expended

	Cost of generating funds	Welfare, employment, career, legal, money and general advice	Financial Assistance	Governance Costs	Support Costs	Total 2015	Total 2014
	£	£	£	£	£	£	£
Staff costs (Note 8)	8,218	111,927	81,402	26,064	164,760	392,371	395,874
Staff recruitment	-	-	-	-	5,707	5,707	3,594
Investment manager fees	31,831	-	-	-	-	31,831	7,053
Fundraising cost	64,976	-	-	-	-	64,976	-
Events	152	-	-	-	-	152	656
Grants	-	81,649	722,614	-	-	804,263	818,361
Marketing and publicity	-	-	-	-	46,318	46,318	59,865
Rent and services	-	-	-	-	120,503	120,503	112,853
Travel and meeting costs	-	-	7,447	9,443	-	16,890	7,846
Legal and professional fees	-	-	1,353	9,734	-	11,087	16,395
Audit fees	-	-	-	8,700	-	8,700	8,700
Depreciation	-	-	-	-	12,171	12,171	10,307
Relocation costs	-	-	-	-	-	-	671
Other costs	-	-	-	-	61,657	61,657	62,774
	<u>105,177</u>	<u>193,576</u>	<u>812,816</u>	<u>53,941</u>	<u>411,116</u>	<u>1,576,626</u>	<u>1,504,949</u>
Support Costs	<u>-</u>	<u>75,054</u>	<u>315,148</u>	<u>20,914</u>	<u>(411,116)</u>	<u>-</u>	<u>-</u>
Total resources expended	<u><u>105,177</u></u>	<u><u>268,630</u></u>	<u><u>1,127,964</u></u>	<u><u>74,855</u></u>	<u><u>-</u></u>	<u><u>1,576,626</u></u>	<u><u>1,504,949</u></u>

Notes to the financial statements

13 Analysis of net assets between funds

	Restricted funds £	Endowment funds £	Designated funds £	Revaluation reserve £	General funds £	Total funds £
Tangible fixed assets	-	-	77,298	-	-	77,298
Investments	2,435,183	3,653,179	14,731,111	66,755	120,076	21,006,304
Repayable loans	-	-	675,656	-	-	675,656
Net current assets	(45,848)	-	-	-	845,528	799,680
Creditors: amounts due after one year	-	-	-	-	(18,463)	(18,463)
Net assets at the end of the year	2,389,335	3,653,179	15,484,065	66,755	947,141	22,540,475

14 Operating lease commitments

The Charity had annual commitments under operating leases expiring as follows:

	Property	
	2015 £	2014 £
Less than 1 year	59,630	59,630
1 - 2 Years	59,630	59,630
2 - 5 Years	178,891	178,891
Over 5 years	178,891	238,521
	477,042	536,672