



SOE Annual Report and Summary Accounts

for the year ended
31 December 2016

Professional Sectors of the SOE

IRTE IPlantE BES

THE SOCIETY OF OPERATIONS ENGINEERS

Registered in England Company No 3667147 Registered Charity No 1081753

The Trustees, who are also Directors of the Society (Company no.3667147), Registered Charity (no. 1081753) for the purposes of the Companies Act, submit their report and the audited financial statements for the year ended 31 December 2016. In preparing the report and financial statements of the Society, the Trustees have adopted the provisions of the *Charities SORP (FRS 102) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015*. The Society is governed by its Memorandum and Articles of Association adopted on 12 November 1998 and last amended on 28 June 2007.

The Trustees at the date of this report, who served throughout the year except where otherwise stated, are the members of the Society's Trustee Board listed on page 8.

Objectives of the Society

The Society's objectives, as specified in the Memorandum of Association as its objects, are:

- A. To improve and elevate technical and general understanding, knowledge, skill and competence of persons engaged or desiring to be engaged in operations engineering or any related employment, and the integrity and repute of the profession thereof.
- B. To promote and encourage the advancement of science, technology and practice, and inventions and improvements in the field of operations engineering and any other related branches of engineering, and the dissemination and exchange of ideas, information and knowledge thereof.
- C. By means of A and B above, but without prejudice to the generality thereof, to promote the safety, efficiency and environmental sustainability of operations engineering to the benefit of the community at large.

Aims of the Society

The aims of the Society are to promote, for the public benefit, safe, efficient and environmentally sustainable operations engineering to the community at large, through:

- Improving professional education, training, competence and ethics;
- Influencing legislation and design;
- Enhancing public understanding of the contribution of the Society and its membership to the community;
- Promoting the benefits of membership and professional registration.

Structure, Governance and Management

Structure

The Society is governed by a Trustee Board, comprising thirteen members, who are responsible for the overall governance of the Society. The Board is supported by three Councils each representing a Professional Sector of the Society, IRTE Services Limited and the Membership & Professional Standards Committee.

The three Professional Sector Councils have responsibility for industry-specific membership matters within budgets and operational plans approved by the Trustee Board. The primary roles of the IRTE Services Board are management of the CV Show and the IRTE Workshop Accreditation Scheme. The Membership & Professional Standards Committee is responsible for setting and maintaining professional standards and their role includes monitoring all applications from individuals wishing to join the SOE or to register with the Engineering Council or the Society for the Environment.

The Society's finances are reviewed by the Trustees who receive comprehensive management information every month. The Trustees also monitor performance against the SOE Strategic Plan. The Trustee Board is directly responsible for monitoring, on a regular basis, the adequacy of the Society's reserves and the Society's financial performance against budget.

Trustee selection, training and competence

The Trustee Board are principally elected by voting members of the Society. The exceptions are the Chairman of IRTE Services Limited,

Honorary Treasurer, Honorary Secretary, Chair of the Membership and Professional Standards Committee and the President of the SOE. At least 50% of the Professional Sector Council members are elected from and by the voting members of the three professional sectors. The Trustee Board and the Professional Sector Councils annually conduct a review of skills needed and recruitment opportunities. The Trustee Board and the Professional Sector Councils are also able to invite key members with appropriate skills and knowledge to join and participate in their activities.

Upon taking up their post, newly elected and continuing Trustees received training covering corporate governance, charity law and SOE's policies and procedures. The Trustees and members of the three Professional Sector Councils are subject to the Society's Code of Conduct. During 2016 all Trustees were provided with Charity Commission guidance on public benefit requirements and they ensure that they carry out their duties with regard to this guidance. The Trustees confirm that they have complied with the requirements of the Charities Act 2011 to have due regard to the Charity Commission's published general guidance on public benefit.

Staff

Ian Chisholm was appointed Chief Executive in September 2016, prior to this he had been Managing Director since November 2015.

Volunteers

The Trustees are appreciative of the many members who give

of their time to serve on the Professional Sector Councils and Committees both centrally and in the regions. There are some 200 volunteers who are members of the Trustee Board, IRTE Services Board, three Professional Sector Councils, the Membership & Professional Standards Committee and Regional Committees. The Trustees are aware that time given by the volunteers is extremely valuable and an important part of the running of the organisation.

Risk Management

The Trustees are responsible for the management of risks faced by the Society and seek early identification, evaluation and effective management and mitigation of key risks. A formal review of the Society's risk management process is undertaken on an annual basis. The IRTE Services Limited Board, each Professional Sector Council and the Membership and Professional Standards Committee are responsible for regularly reviewing their risk management and reporting to the Trustee Board. Other controls include comprehensive strategic planning, budgeting and management reporting, formal lines of reporting and written procedures including authorisation and approval levels.

The principal risks as identified by the Trustees are:

- *Loss of membership and licenced body status with Engineering Council and Society for the Environment* - with board approval, the Membership and Professional Standards Committee has continued to initiate new campaigns to improve recruitment and retention of members and to ensure compliance with the Engineering Council and Society for the Environment regulations.
- *Loss of income from the Commercial Vehicle Show* - the Commercial Vehicle Show has been profitable for the last four years although not on the same scale as those held prior to the economic downturn. Income from the Show is a significant part of the Society's overall income that enables the Society to support activities and events for public benefit.
- *Damage to reputation* - the Board is aware of the need to communicate its strategy to both staff and volunteers within the regions and to regularly monitor the activities of the regions to ensure these activities meet the objectives of the Society. The regions are informed of Head Office activities and members of the Trustee Board, Professional Sector Councils and the staff team attend regional meetings as required.
- *Loss of charitable status* - the Board and senior staff regularly review and update the Society's activities to ensure they are in-line with the latest Charity Commission requirements and regulations.

Governance and Patron

Sir Moir Lockhead served as Patron from 2013 to 2016, In July 2016 Beverley Bell, Senior Traffic Commissioner was then appointed as

SOE Patron, we very much look forward to working with her and also thank Sir Moir Lockhead for his service and continued support.

Statement of Trustees' responsibilities

The Trustees (who are also directors of Society of Operations Engineers for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company and the group for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The following statements have been affirmed by each of the Trustees of the charitable company:

- So far as each Trustee is aware, there is no relevant audit information (that is, information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware; and
- Each Trustee has taken all the steps that they ought to have taken as a Trustee in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Review of Activities

During 2016 the Society continued with its long term plan of developing stronger relationships with other institutions, engineering bodies and trade associations enabling it to deliver its aims for the benefit of the public more widely through better attended and higher profile joint events. The Society has also worked with companies to enhance their apprenticeship programmes by providing apprentices with technical information through its publications and website and assisting them to register with the Engineering Council and the Society for the Environment.

There have been a number of successes to report including the recruitment of over 3,015 new members, the continuing success of the 2016 CV Show, the number of Engineering Technicians registered with the Engineering Council, the Society's continuing support of apprenticeship schemes, regional technical events, 2,108 new irtec registrants and the successful IRTE Skills Challenge.

Although the Society is a membership body almost all of its activities are open to the public, and are relevant to all Engineers within the Transport, Plant and Engineer Surveying industries. By making its

events, publications and websites available to all, the Society aims to improve standards of training and competence within these engineering fields.

Senior members of staff and members of the Trustee Board, the IRTE Services Board and the three Professional Sector Councils attended a number of meetings with SOE's business partners in order to raise the profile of the SOE as well as the IRTE, IPlantE and BES professional sectors. Meetings have been held with IMI, FTA, RHA, SMMT, Garage Equipment Association (GEA), CILT, DVSA, Traffic Commissioners, HSE, Safety Assessment Federation (SAFed), vehicle manufacturers and bus & coach organisations.

Services to Engineers

By constantly reviewing the levels and quality of information it provides to its members, the Society aims to ensure that standards of engineering in the relevant fields are maintained, ensuring that only competent practitioners serve the public. The Society has also helped new engineers develop in their chosen field and by assessment and accreditation of training courses, have been able to ensure that those standards are maintained.

The Society's website continues to offer greater interaction with members and the public allowing it to meet their needs and those of the wider engineering community. Since its launch the site has seen a steady increase in traffic and received 74,445 unique visitors during 2016. We have also seen an increase in members joining online, rising to 235 (2015: 216). The *Transport Engineer* and *Plant Engineer* websites which now includes all news and features from the journals continues to attract a lot of interest from members and the general public alike.

The monthly SOE e-news is circulated to nearly 12,000 members and 2,220 non-members. Regular coverage in trade and regional publications continues to increase ensuring that members are aware of the SOE's activities.

Engineering Council registration is an important consideration for new members joining the SOE as it underlines their engineering competency and is recognised throughout the world. During 2016 the Society registered 307 (2015:194) new Chartered Engineers, Incorporated Engineers and Engineering Technicians with the Engineering Council. The SOE registered more Incorporated Engineers and Engineering Technicians than most other Professional Engineering Institutions.

The SOE was awarded licensed body status by the Society for the Environment in 2011 enabling the SOE to award the title of Chartered Environmentalist (CEnv) to suitably qualified individuals.

In 2016 recruitment campaigns were targeted at the Bus and Coach industries as well as the military and insurance companies. Recruitment from the military was particularly successful as those preparing for life outside the Forces recognise that professional body membership and Engineering Council registration reflect the knowledge they have gained and the work they have completed whilst serving. Another successful recruitment tool has been the Advocate Scheme which encourages existing members to put forward friends and colleagues for membership.

During 2016 the Society recruited 3,015 new members (2015: 2,130); there were successes in several areas including Singapore (46), Royal Saudi Air Force (RSAF) (125) both leading to strong Engineering Council registration leads. Closer to home our student and apprentice membership grew to 353 in 2016 (2015: 68).

In addition the reinstatement campaign attracted 118 lapsed members back into membership. Member numbers as at 31 December 2016 were 16,561 being 14.7% higher than 2015.

Lapsed members will be specifically targeted in a reinstatement campaign during 2016 and retention strategies will be developed to address one of the principal risks (loss of membership) identified on page 3.

The Society has 61 Corporate Partners (2015: 57) and 14 Corporate Affiliates (2015: 10).

SOE had a stand IMHX in September and at Euro Bus Expo in November 2016 both events were held at the NEC.

The SOE continues to support apprenticeship schemes including MAN, DAF Trucks and Stagecoach. Senior staff attended the Stagecoach Apprentice Awards, the MAN Apprentice Graduation and Awards and the DAF Trucks Apprentice Graduation ceremony during the year.

The IRTE Skills Challenge is for technicians working in the Bus and Coach industry. The practical tests took place at the S&B Automotive Academy in Bristol during June and the successful awards event, attended by more than 120 guests, took place at Jaguar Experience, Castle Bromwich on Thursday 14 July. Shaun Stephenson, SOE President and Ian Chisholm, SOE Chief Executive presented the awards. The 2016 IRTE Skills Challenge event was sponsored by Allison Transmission, Bridgestone, Groeneveld, Knorr-Bremse, Shell Lubricants and Teng Tools. Trade support was also provided by MAN, DVSA, and Abellio. The organisations competing were Abellio, Arriva, FirstGroup, Go-Ahead London, Go South Coast, Salisbury Red Bus Co, London United Busways, Metroline, Tower Transit, Translink and Trentbarton.

The Society has accredited a number of courses during the year including courses approved as meeting the academic requirements of the Engineering Council as Incorporated Engineers and Engineering Technicians and also those meeting SOE's academic requirements for Continuing Professional Development (CPD). Courses accredited or approved during 2016.

Regional Groups and Centres

During 2016 a number of quality educational lectures and CPD events were held by the Centres and Branches across the UK and around the world, which were well attended by both members and non-members. Several of the IRTE Centres also held successful joint events with other professional bodies, which attracted more attendees. The Hong Kong Regional Group held its twelfth anniversary annual dinner in August 2016, and Singapore have begun the process of initiating a new region in the area which has been attended by a large number of high profile individuals and provided an opportunity to raise the profile of the SOE and engineering in the area.

A Scottish Regional event took place on 22 June and was well attended by members. The SOE Region of the Year, SOE Volunteer of the Year and BES Engineer Surveyor of the Year awards were presented at the SOE Lunch in October 2016.

Publications

The Society's two trade magazines, *Transport Engineer* and *Plant Engineer*, are designed to help all engineers within their areas of expertise keep up to date with the latest developments. All members receive the magazine that is most relevant to them as part of their membership but there are also many non-members who subscribe to the magazines. Corporate Partners receive copies of these journals to distribute amongst their staff and other key organisations also receive copies on a regular basis.

Education

We recognise that, as an engineering institution, we have a responsibility further than simply recruiting competent engineers into membership. As an independent body we strive to ensure that the public is aware of the importance of competent engineers and engineering in general. We ensure that members' skills are kept up to date through technical publications, the website, CPD lectures and networking meetings with their peers.

A number of events have been held during the year providing opportunities for the SOE to promote engineering to a wide range of organisations and individuals. It has been recognised that there is considerable synergy between SOE and other membership organisations and associations. As a result SOE is participating in joint initiatives, seminars and forums with the Chartered Institute of Logistics and Transport (CILT) and the Freight Transport Association (FTA). The IPlantE Professional Sector is also working in conjunction with MA Business in organising a series of technical factory and company visits.

The IRTE Technical Conference took place at Eastwood Hall, Nottinghamshire. There were more than 200 delegates and the keynote speakers were Beverley Bell, Senior Traffic Commissioner and Andy Eastlake Managing Director, Low Carbon Vehicle Partnership. Topics ranged from higher efficiency vehicles and infrastructures: today and tomorrow, legislation and compliance. Delegates at the conference also had a choice to attend various seminars in the afternoon of the event.

The SOE continues to work with the Traffic Commissioners and the Driver and Vehicle Standards Agency (DVSA) who support the accreditation of workshops and licensing of technicians. The SOE's technician licensing scheme (irtec) and the IRTE Workshop Accreditation Scheme are important in raising standards of vehicle maintenance and compliance across the road transport industry.

The IRTE Technical and Government Liaison Committee's activities during 2016 included the IRTE Skills Challenge, the IRTE Workshop Accreditation Scheme, SOE MHE Workshop Accreditation Scheme, the irtec Licensing Scheme.

IRTE continue to enjoy a beneficial relationship with the Driver and Vehicle Standards Agency (DVSA) with members of the IRTE Technical and Government Liaison Committee attending both the Stanmore Meetings and Technical Issues Working Group. Meetings have been held with the Chief Executive and Executive Director at which a number of operational issues were discussed.

A number of SOE awards were presented during the year, including Volunteer and Region of the Year, BES Engineer Surveyor award, Best REME Soldier, Gen II and the overall winners of the IRTE Skills Challenge. Ian Chisholm, SOE Chief Executive presented the Scottish irtec Engineer of the Year award and the Young Engineer of the Year Award at the Transport News Scottish Rewards Breakfast held in Glasgow on 4 November 2016. SOE is fully committed to supporting engineers and apprentices in all fields covered by the three Professional Sectors.

IRTE continues to work with the IMI in developing irtec, the IRTE's certification scheme with the key objectives of improving industry standards and the competence of technicians working in the industry. The irtec Steering Group meets regularly with the remit of ensuring the irtec scheme continues to comply with industry requirements. Members of the group include representatives from manufacturers, operators, bus companies and training providers. Licensing levels include Service Maintenance, Inspection and Advanced. Licences are available in the following vehicle classes - Large Commercial Vehicles, Bus and Coach and Heavy Vehicle Trailer.

2,108 irtec technicians were registered during 2016.

Trading Company Activities

The CV Show was held at the NEC in April 2016 and proved to be a successful event on a larger scale than the 2015 Show. The IRTE had a stand which received a lot of visitors from members and the general public. The CV Show is managed by IRTE Services Ltd and Robert Skelton, the SOE Head of Finance, is the Show Director. The IRTE Workshop Accreditation Scheme was developed in consultation with industry, vehicle manufacturers and key government agencies to deliver an independent accreditation scheme to regulate and improve industry standards for maintenance providers. The Scheme is owned by the IRTE and the FTA is responsible for the workshop audits. The IRTE Services Limited Board has overall responsibility for the governance and development of the Scheme. Over 182 workshops have been audited since the scheme started, more audits are being arranged and discussions are taking place with the main vehicle manufacturers.

Financial Review

Results

The Statement of Financial Activities (SOFA) for the year is set out on page 7. The surplus for the year (including gains on investment) is £417,564 compared with a surplus last year of £166,630. Charitable income of £1,939,632 in 2016 is higher than in 2015 by £92k mainly due to an increase in irtec registrations, membership income and room rental.

These increases are offset by a reduction in advertising revenue £28k. Income from trading activities is £350k (2015: £342k) and investment income totals £63k (2015: £56k)

The results for the year to December 2016 show an operating loss of £116,150 compared to an operating loss of £124,906 in 2015. With the increased income from the CV show of £352,364

(2015: £343,202) the overall position is a profit of £236,214 (2015: profit £218,296). The unrealised profit on investments in 2016 of £181,350 (2015: loss £51,566) gives an overall net movement for the year of £417,564 (2015: £166,630).

Investment powers and policy

The Society's investments are managed by Rathbones Investment Management Limited in accordance with the discretionary management agreement and the agreed investment policy. Rathbones reports annually in person to the Trustee Board. The Trustees recognise there is risk associated with investment in mainstream financial markets and accept this risk in return for the prospect of additional returns over longer periods of time. As such, the Trustees wish to remain largely invested at all times, subject to cash reserves being held as part of the investment management process and to cover liabilities. The investments should be well diversified and include a range of assets including fixed interest stocks, UK shares and overseas shares.

The investment portfolio as at 31 December 2016 was valued at £2,535,590 (2015: £2,368,555) comprising 11% fixed interest funds, 42% UK equities, 38% overseas investments, and other investments 9%. The total return from the portfolio was an increase of 2.2% over the year compared with an increase of 3% in the WM (Constrained by income) benchmark. The Trustees have reviewed the performance of the investments with the Investment Advisor and are happy to maintain the current investment strategy, and will continue to closely monitor performance of the investments in the future. In November 2015 the board agreed to refurbish the offices at 22 Greencoat Place, at a cost of £1.2m as part of its investment strategy.

Trading Company

The Society's wholly-owned trading subsidiary, IRTE Services Limited, made a net profit before gift aid and taxation of £350,047

(2015: £342,379) from its activities. These activities include IRTE Workshop Accreditation and managing the Commercial Vehicle Show which is organised in partnership with the Society of Motor Manufacturers and Traders Limited (SMMT) and the Road Haulage Association (RHA). The increase in profitability arises from the profit and management charge from the Commercial Vehicle Show held in April 2016.

Group reserves

The reserves policy, which in 2016, was reviewed by the Board is formulated with regard to:

- Forecasts of future income, taking into account the reliability of existing sources and prospects for new sources;
- Forecasts of future expenditure based on planned activities;
- An analysis of any future needs, opportunities, contingencies or risks the effects of which are unlikely to be met out of income if and when they arise;
- An assessment of the likelihood that any of these future events will arise and the potential consequences of not being able to meet them.

The Group's aim is to maintain sufficient free reserves to cover 18 months total expenditure, this being £3.1m in 2016. At the year end the free reserves which consist unrestricted funds less tangible fixed assets, totalled £3.1m (2015: £3.4m). The Society had no capital commitments at 31 December 2016 in respect of the development of 22 Greencoat Place, London of £Nil (2015: £666k).

Tangible fixed assets

The freehold land and building were professionally revalued in January 2006 at approximately £2.1m. The value in use is therefore in excess of the carrying value of £2,037,613 in the financial statements.

Looking Forward

In 2017 the Society intends to meet its key aims by:

- Providing public benefit through national and regional professional development events and publications being available to the general public, ensuring industry safety standards through the irtec licensing scheme and IRTE Workshop Accreditation and encouraging members to maintain their competence in serving the community;
- Retaining existing members by providing quality technical publications, mentoring and registration opportunities, and providing relevant technical events;
- Attracting new members through targeted recruitment campaigns and the Corporate Partner scheme;
- Raising the profile of the Society through high quality events, including the IRTE Skills Challenge, and working with government agencies, other professional bodies, trade associations and industry;
- Helping young people and apprentices to develop their careers by accrediting college and CPD courses, promoting and developing the irtec licensing scheme, and supporting apprenticeship events;
- Continuing to support and promote the three Professional Sectors;
- Holding a successful Commercial Vehicle Show at the NEC in April 2017, on behalf of the Commercial Vehicle Show LLP.

Auditor

Crowe Clark Whitehill LLP has indicated its willingness to be reappointed as statutory auditor.

Signed on behalf of the Trustees by:

Ian Chisholm *Company Secretary*

S M Stephenson *President*

7 June 2017



Consolidated Statement of Financial Activities incorporating Income and Expenditure Account for the year ended 31 December 2016

	Total Funds 2016 £	Total Funds 2015 £
Income and endowments from:		
Donations and legacies	0	0
Charitable activities	1,939,632	1,847,616
Other trading activities		
Commercial trading operations	331,806	297,267
Investments	62,873	56,194
Total income	<u>2,334,311</u>	<u>2,201,077</u>
Expenditure on:		
<i>Raising funds</i>	0	0
<i>Charitable activities</i>	2,165,530	2,078,725
<i>Other</i>		
Commercial trading operations	334,123	298,090
Investment management fees	14,986	14,721
Total expenditure	<u>2,514,639</u>	<u>2,391,536</u>
Net gains/(losses) on investments	245,528	13,887
Net income/(expenditure) before tax	65,200	(176,572)
Other recognised gains/(losses):		
Net income from joint ventures	352,364	343,202
Net movement of funds before tax	417,564	166,630
Tax on ordinary activities	0	0
Net movement in funds	417,564	166,630
Reconciliation of funds:		
Total funds brought forward	4,807,498	4,640,868
Total funds carried forward	<u><u>5,225,062</u></u>	<u><u>4,807,498</u></u>

The Statement of Financial Activities has been prepared in accordance with Financial Reporting Standard No 102. All of the above results are derived from continuing activities. All gains and losses recognised in the year are included above. All funds are unrestricted.

Consolidated and Society Balance Sheets as at 31 December 2016

	Group		Society	
	31.12.16 £	31.12.15 £	31.12.16 £	31.12.15 £
Fixed assets				
Tangible assets	2,115,958	1,408,243	2,115,958	1,408,243
Investments	2,535,590	2,368,555	2,535,690	2,368,655
Investment in joint venture				
Share of net assets	100,000	100,000	0	0
	<u>4,751,548</u>	<u>3,876,798</u>	<u>4,651,648</u>	<u>3,776,898</u>
Current assets				
Debtors	500,389	653,321	749,078	824,202
Cash at bank and in hand	941,585	885,339	474,912	492,664
	<u>1,441,974</u>	<u>1,538,660</u>	<u>1,223,990</u>	<u>1,316,866</u>
Creditors: amounts falling due within one year	<u>(968,460)</u>	<u>(607,960)</u>	<u>(943,044)</u>	<u>(577,826)</u>
Net current assets	<u>473,514</u>	<u>930,700</u>	<u>280,946</u>	<u>739,040</u>
Net assets	<u>5,225,062</u>	<u>4,807,498</u>	<u>4,932,594</u>	<u>4,515,938</u>
Funds				
Unrestricted funds				
General	4,932,494	4,172,776	4,932,594	4,515,938
Subsidiary trading	292,568	634,722	-	-
Total Funds	<u>5,225,062</u>	<u>4,807,498</u>	<u>4,932,594</u>	<u>4,515,938</u>

The financial statements were approved by the Trustees and authorised for issue on 7 June 2017 and signed on their behalf by:
S M Stephenson *President* **M P Sweetmore** *Honorary Treasurer*

Patron Mrs B Bell HonFSOE HonFIRTE	Honorary Secretary H Seymour CEng CEnv FSOE FIPlantE	Trustee Co-opted I Jones MSOE MIRTE
TRUSTEE BOARD	Honorary Treasurer M Sweetmore EngTech MSOE MIRTE	Trustee G M Gilby IEng CEnv FSOE FIPlantE
President S M Stephenson EngTech FSOE FIRTE	Membership & Professional Standards Chair (appointed 19.7.16) A Reid IEng CEnv FSOE FBES	Trustee S A Catte IEng CEnv HonFSOE HonFIPlantE
Immediate Past President G R Fleming IEng CEnv FSOE FIRTE	IRTE Services Limited Chair C Grime EngTech CEnv FSOE FIRTE	Trustee A D Joliffe MSOE MIRTE
BES PSC Chair V D Sharpe IEng FSOE FIPlantE LCGI	Trustee Co-opted A I Jackson CEng CEnv FSOE FIPlantE	Trustee (appointed 19.7.16) A Fraser-Hitchen CEng FSOE FIRTE
IPlantE PSC Chair (appointed 19.7.16) I Ling IEng HonFSOE HonFIPlantE	Trustee Co-opted I Smith IEng FSOE FIRTE LCGI	Trustee J S Parry FSOE FIRTE
IRTE PSC Chair J E Eastman EngTech CEnv FSOE FIRTE		