

Charity number: 1071745

The Industrial Trust

Registered number 3406567

Trustees Report and Financial Statements

For the period ended 30 April 2010

TI WEDNESDAY



AYPYAO0T		
A11	06/10/2010	308
COMPANIES HOUSE		
A21	23/09/2010	90
COMPANIES HOUSE		

THE INDUSTRIAL TRUST

(A Company Limited by Guarantee)

CONTENTS

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	1 - 2
Chairman's Statement	3 - 4
Trustees' Report	5 - 10
Independent Auditors' Report	11 - 12
Statement of Financial Activities	13
Balance Sheet	14
Notes to the Financial Statements	15 - 22

THE INDUSTRIAL TRUST

(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS

FOR THE PERIOD ENDED 30 APRIL 2010

Vice Presidents

Eric M Barnes OBE DL
Prof Harry Bhadesia
John Bramah
Sir Anthony Cleaver
Sir George Cox
Baroness Professor Susan Greenfield CBE
Emma Harrison
Richard Hunting
Lord Digby Jones
Sir Bryan Nicholson GBE
The Lord Paul
John Rivers CBE
Sir Nick Scheele
Prof Ian Shanks
Prof Bill Speirs
Sir Richard Sykes
Sir Michael Tomlinson CBE
Miles Templeman

Directors

Sir Hugh Sykes DL (Chairman)
Sir Robert Malpas CBE (Vice Chairman)
Rosco Paterson (Vice Chairman)
Dr Stephen Bold
Sir David Chapman Bt DL
Kenneth J Fergusson
Dr Robert Hawley CBE
Peter Saraga
Robert Savidge
Prof Bill Speirs (resigned 5 May 2009)
Prof John Wood CBE

Company registered number

3406567

Charity registered number

1071745

Registered office

The Coach House
Brookfield Manor
Hathersage
Hope Valley
S32 1BR

Company secretary

John Gibbs-Newton

THE INDUSTRIAL TRUST
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE PERIOD ENDED 30 APRIL 2010

Advisers (continued)

Chief executive officer

Dr Kevin P Stenson

Auditors

Mazars LLP
Chartered Accountants
Statutory Auditors
Clifton Down House
Beaufort Buildings
Clifton Down
Clifton
Bristol
BS8 4AN

Bankers

Barclays Bank plc
9 - 10 Guildhall Square
Cardiff
Cardiffshire
SA31 1YH

Solicitors

Massers Solicitors
15 Victoria Street
Nottingham
NG1 2JZ

THE INDUSTRIAL TRUST

(A Company Limited by Guarantee)

CHAIRMAN'S STATEMENT

FOR THE PERIOD ENDED 30 APRIL 2010

In July 1999, the Industrial Trust delivered its first ever educational programme, Open Industry, for a group of students from a Sheffield school

The key feature of this, and subsequent programmes, was the provision of opportunities for young people and their teachers to visit local companies where they could be inspired by seeing for real what their future careers pathways could be

Over ten years, the simple concept of short in-company educational experiences has been expanded into an inclusive programme of experiences covering a range of subject areas and possible career progression routes

The Open programme now includes

- 1 Open Apprenticeships
- 2 Open Engineering
- 3 Open Enterprise
- 4 Open Horizons
- 5 Open Industry
- 6 Open Maths
- 7 Open Science

The Industrial Trust has much to be proud of, including the delivery of over 200,000 experiences for young people and their teachers. Furthermore, programmes are now provided for young people and their teachers in all nine English Regions, and have been introduced in North Wales

Like so many of the organisations that we work with, the 2009/10 Financial Year has been an extreme mix of challenges and opportunities for the Industrial Trust. The effects of the global economic recession during the first half of the Financial Year meant that we had to take the very difficult decision to re-size the Industrial Trust team, and it is with much regret that a number of valued colleagues, both at senior and delivery level, left the organisation. Furthermore, at period end the Trustees have undertaken a review of Trade Debtors balances included on the Balance Sheet and taken the decision to provide for £74k of debts based on their age profile

Despite the challenges faced by the tough economic climate and reduced funding the team still delivered just under 21,000 experiences for students and teachers during the year compared to 24,500 experiences during 2008/09

The most notable opportunity arose from our work in advance of the launch of the Tomorrow's Engineers Programme in late summer 2009 i.e. the programme funded by EngineeringUK, the Royal Academy of Engineering and Lloyd's Register Educational Trust to enable the following organisations to work more closely together for the benefit of young people and their teachers

- 1 The Engineering Development Trust
- 2 The Industrial Trust
- 3 Primary Engineer
- 4 Smallpiece Trust
- 5 Young Engineers

Our involvement in the establishment of this programme, and the relationships with the other organisations involved, led to a significant opportunity for the Industrial Trust. More specifically, the opportunity arising for the Industrial Trust to merge with the Engineering Development Trust (EDT) during 2010. Like the Industrial Trust, the EDT aims to provide young people with real life exposure to industry, business and higher education, like IT, EDT want to help students make informed choices at key stages in their education

Both organisations have strong histories of growth and recognized the opportunity to maintain this tradition for growth via the diversification strategy afforded by a merger. Work undertaken in Autumn 2009 by the Executive of both organisations presented an overwhelming business case to the respective Boards of Trustees for a merger of the two organisations

THE INDUSTRIAL TRUST

(A Company Limited by Guarantee)

CHAIRMAN'S STATEMENT

FOR THE PERIOD ENDED 30 APRIL 2010

During the merger negotiations, the Industrial Trust's Board of Trustees passed a special resolution enabling the 2009/10 Financial Year to be extended until a formal decision had been made. As a result, the Industrial Trust 2009/10 Financial Year covered the period 1 April 2009 to 30 April 2010.

At Extraordinary General Meetings held on the 23 April 2010, the respective Boards of the Industrial Trust and the Engineering Development Trust unanimously agreed to merge the two organisations, with the assets, liabilities and undertakings of the Industrial Trust transferring to the Engineering Development Trust. From May 2010, the Industrial Trust is a Division of the EDT.

Within a reasonable time following the merger, the Trustees of the Industrial Trust will apply to the Companies Registry of England and Wales in order to dissolve the company and following that dissolution, effect de-registration of the Industrial Trust as an independent registered charity.

Recognising the enhanced wealth of Trustee expertise now available to the combined organisation, following the merger the Board of the combined organisation will benefit from the continuing Governance services of the following Industrial Trust Trustees, who will join the board of EDT:

- 1 Dr Stephen Bold
- 2 Rosco Paterson
- 3 Peter Saraga
- 4 Robert Savidge
- 5 Sir Hugh Sykes
- 6 Prof John Wood

The newly merged organisation, with 37 years combined experience, is even better placed than before to offer young people a continuum of complementary experiences, supporting their engagement with Science, Technology, Engineering and Maths, and opportunities to associate themselves with the wealth of related careers available.

With this in mind, I want to thank all of the companies, schools, and funders who have supported the Industrial Trust's work since 1999. More specifically, I want to thank the motivated individuals who have made the Industrial Trust's achievements possible for the benefit of young people. I cannot highlight the role of individuals without thanking my colleagues, both past and present, our Vice Presidents, my fellow Trustees, my Executive team, and of course the delivery team. I am incredibly proud of what we have all achieved.

Finally, I would like to state that our merger with the Engineering Development Trust is a great opportunity to expand the work we started 11 years ago and have established widely. We know from feedback how much our work is valued by students, teachers and companies alike. The combined organisation will enable us to reach hundreds more schools, and will enhance the excellent activities already offered by EDT. I very much look forward to working with the EDT Team.

Sir Hugh Sykes DL
Chairman

THE INDUSTRIAL TRUST

(A Company Limited by Guarantee)

TRUSTEES' REPORT

FOR THE PERIOD ENDED 30 APRIL 2010

The Directors of The Industrial Trust, who are also trustees of the charity for the purposes of the Charities Act, present their report along with the Financial Statements for the period ended 30 April 2010. As set out in Note 1 to the Financial Statements, the Financial Statements have been prepared in accordance with the Statement of Recommended Practice (SORP), "Accounting and Reporting by Charities" published in March 2005, applicable accounting standards and the Companies Act 2006.

Structure, governance and management

Governing Document

The Industrial Trust is a charitable company (company number 3406567, registered charity number 1071745) and was set up on 21 July 1997. It is governed by Memorandum and Articles of Association. The Trustees passed a special resolution in January 2009 altering the Memorandum of Association to reflect the exclusively educational nature of its activities and removing reference to management of heritage sites. The Trust has no subsidiary companies.

The Trust is limited by guarantee, not having any share capital. The members of the company are the Trustees named on page 1. The members' liability, in the event of the company being wound up, is limited to an amount not exceeding £1 each.

Recruitment and Appointment of Trustees

Arrangements for the appointment of Trustees are set out in the Articles of Association. In short, new Trustees are appointed following a vote of existing Trustees at General Meetings.

Before appointment, prospective Trustees meet the Chairman and appropriate members of the Executive to discuss the objectives and operations of the Trust. They are then invited to attend a meeting of Trustees to give an opportunity to discuss their future role. For those Trustees who represent a region, regular meetings are held with the regional team.

One third of the Directors retire by rotation at each Annual General Meeting.

Organisational Structure

The Industrial Trust's Board of Trustees meets quarterly. The Trustees are responsible for expending the funds of the Trust. They do this by setting the Trust's strategic direction and by approving, and reviewing performance against, operational and financial plans. They are also responsible for identifying the major risks to which the Trust is exposed and for establishing and reviewing systems for managing those risks.

The Trustees delegate responsibility for overseeing the day to day management of the company to an Executive Committee of senior managers led from January 2007 to November 2009 by John Gibbs-Newton MCMI and since then by Dr Kevin P Stenson.

Public Benefit

The Trustees have referred to the Charity Commission's general guidance on public benefit and the guidance relevant to the Advancement of Education. The benefit provided by the Trust's services is that of education, which is provided to young people aged 8 to 21 without discrimination on any grounds. The Trust's activities also benefit indirectly teachers and the companies and organisations that host students. Further details of the benefits and how they have been delivered are set out below.

Risk management

The assessment and management of risk is built into the day to day management of the Trust's activities, in

THE INDUSTRIAL TRUST

(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)

FOR THE PERIOD ENDED 30 APRIL 2010

particular, through mechanisms to ensure the long-term sustainability of its programmes. Measures are in place to ensure the quality of the services provided under the company's various programmes. Regular quality assurance reviews are undertaken to ensure programmes meet the requirements of participating educational establishments and to ensure the safety of the participants.

During this Accounting Period, Financial Risks and Reserves have been reviewed monthly by a Sub-Group of the Trustees consisting of the Chairman and Vice-Chairman.

Aims and Objectives

The objects of The Industrial Trust, as set out in the Memorandum of Association, emphasise the education of young people and those who guide and support young people to, amongst other things, increase their knowledge, understanding and appreciation of industry, industrial and manufacturing processes of the past, present and future, and the related research, sciences, technologies, creative and wealth generating activities which help to sustain the wellbeing of the UK economy.

The Industrial Trust achieves public benefit by focussing on its mission, which is to educate and inform young people from all backgrounds in ways that inspire them to acquire the skills and qualifications needed to enter careers that will sustain and develop the UK economy.

The activities undertaken by the Industrial Trust are aimed at encouraging more young people to pursue science, technology, engineering and mathematics qualifications and careers. This will result in a public benefit in several ways:

- to the UK economy through the input to society of the new generation of scientists, technologists, engineers and mathematicians which will be forthcoming,
- to the students who obtain experiences, thereby enabling them to make more informed choices at key moments in their education in relation to potential careers and study subjects offering real long-term sustainable opportunity and value creation,
- by aiming to widen access to key professions by students of all abilities and backgrounds, thereby enabling both fairer access and a wider pool for the economy, and
- to the parents and teachers who benefit from seeing their children and students undertaking activities and experiences which complement the learning and advice obtained at home and school.

Review of Activities

The aim of all Industrial Trust programmes is

- 1 To enable young people to engage with classroom subjects in real contexts
- 2 To enable young people, through engagement with relevant role models, to begin to associate themselves with possible future careers

The Industrial Trust has always focussed on the provision of experiences that promote careers using Science, Technology, Engineering and Maths.

The Industrial Trust facilitates short, typically two hours in duration, in-company educational experiences covering a range of subject areas and possible career progression routes. The Industrial Trust's Open programme now includes:

- 1 Open Apprenticeships - in-company visit experiences designed to encourage suitable young people aged 14 to 16 to aspire to the apprenticeship and vocational routes to careers
- 2 Open Engineering - experiences designed to deliver elements of the curriculum in Engineering and related subjects, to encourage young people aged 11 to 21 to respect and value Engineering, and to consider pursuing careers based on these studies
- 3 Open Enterprise - in-company visit experiences covering themes such as financial awareness, business and economic understanding and enterprise capability
- 4 Open Horizons - designed to encourage young people aged 11 to 16, typically first in family, to consider

THE INDUSTRIAL TRUST

(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)

FOR THE PERIOD ENDED 30 APRIL 2010

- entering Further and Higher Education and to aspire to the careers to which they can lead
- 5 Open Industry - curriculum-related educational visit experiences for students aged 8 to 21 and their tutors in modern, dynamic business locations
 - 6 Open Maths - designed to deliver elements of the curriculum in Maths and to encourage people aged 11 to 21 to pursue careers based on these studies
 - 7 Open Science - designed to deliver elements of the curriculum in the Sciences and to encourage people aged 11 to 21 to pursue careers based on these studies

The Trust values the opportunities provided by the many companies who help in achieving its objectives, more specifically by opening their doors to groups of students and by providing opportunities for young people to engage with role models in the real working world

Achievements and Performance

During the period covered by this report, the Industrial Trust passed two significant milestones

- 1 The 10 Year anniversary of its first educational programme delivered in July 1999
- 2 The delivery of over 200,000 experiences for young people and their teachers

Like so many of the organisations that we work with, the 2009/10 Financial Year has presented the Industrial Trust with a number of challenges to address. The most notable challenge was the effects of the recession continuing to filter through the system i.e. companies being forced to withdraw their support in response to reduced demand for their goods and services, and charitable trusts changing their rules regarding funding applications e.g. a number of Trusts increased the period between applications to three years from the previous two years. The effects of the global economic recession during the first half of the Financial Year meant that the Trust had to take the very difficult decision to re-size the Industrial Trust team, and it is with much regret that a number of valued colleagues, both at senior and delivery level, left the organisation. Despite the challenges faced, the team delivered just under 21,000 experiences for students and teachers during the year compared to 24,500 experiences during 2008/09.

Financial review

The Industrial Trust receives no endowment and must raise its income requirements each year.

Income, as in previous years, has been generated from the following sources:

- Charitable trusts who work in partnership with the Industrial Trust in pursuit of shared objectives
- Private sector companies who support our activities with cash and in-kind benefits
- Public sector agencies that purchase services from the Trust
- Schools i.e. recovery of event costs associated with delivering our programmes

The breakdown of income and expenditure, compared to 2009, is shown below:

	13 Months to 30 April 2010	12 Months to 31 March 2009
	£	£
Charitable Trusts	227,567	212,604
Private Sector Income	137,526	126,538
Benefit-in-Kind	186,683	250,010
Public Sector Income	139,158	217,906
School Income	<u>92,721</u>	<u>167,198</u>
Total Income	783,655	974,256
Total Expended before other resources expended	<u>802,561</u>	<u>995,422</u>
Net Expenditure for the Year	<u>(18,906)</u>	<u>(21,166)</u>

The above table shows that whilst income from Charitable Trusts and the Private Sector has slightly increased,

THE INDUSTRIAL TRUST

(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)

FOR THE PERIOD ENDED 30 APRIL 2010

the Trust has seen income from the Public Sector decrease by 35%. It is prudent to assume a decrease in Public Sector income will continue in light of the planned cuts to public sector spending. Whilst income from schools has reduced by 44%, costs associated with events have reduced by a corresponding amount.

Whilst the loss in the year is comparable with the previous year on an on-going basis, following a review of the recoverability of trade debtors and creditors included at the year end an additional charge has been made of £73,842, bringing the final deficit to £92,748.

The combined effect of the deficit for the year and the additional charge is a reduction in free reserves (i.e. those not tied up in fixed assets or restricted funds) to £5,579. The equivalent March 2009 figure was £129,153.

Reserves policy

Regular financial reports are prepared for each of the company's activities to monitor reserves carried forward and to identify future funding requirements. It is the policy of the Trust to commence new activities only when sufficient funding is in place to support financial commitments.

Plans for the future

As intimated in the Trustees' Report for the Year Ended 31 March 2009, during this financial period the Industrial Trust commenced discussions with the Engineering Development Trust with a view to a possible merger during 2010.

Like the Industrial Trust, the Engineering Development Trust aims to provide young people with real life exposure to industry, business and higher education. Furthermore like the Industrial Trust, the Engineering Development Trust wants to help students make informed choices at key stages in their education. Both organisations have strong histories of growth and recognised the opportunity to maintain this tradition for growth via the diversification strategy afforded by a merger.

During the merger negotiations, the Industrial Trust's Board of Trustees passed a special resolution enabling the 2009/10 Financial Year to be extended until a formal decision had been made. As a result, the Industrial Trust 2009/10 Financial Period was extended to include the period 1 April 2009 to 30 April 2010.

At Extraordinary General Meetings held on the 23 April 2010, the respective Boards of the Industrial Trust and the Engineering Development Trust unanimously agreed to merge the two organisations, with the assets, liabilities and undertakings of the Industrial Trust transferring to the Engineering Development Trust. From May 2010, the Industrial Trust is an autonomous division of the EDT.

The newly merged organisation, with 37 years combined experience, is even better placed than before to offer young people a continuum of complementary experiences, supporting their engagement with Science, Technology, Engineering and Maths, and opportunities to associate themselves with the wealth of related careers available.

In addition to short Industrial Trust in-company educational experiences for young people aged 8 – 21 years, the combined organisation also offers the following programmes:

- 1 Go4SET Key Stage 3 (11-14 year olds) in-school company linked 10 week STEM projects for small teams of students
- 2 Engineering Education Scheme (England & Scotland) Key Stage 5 (16-18 year olds) company supported real 6 month STEM projects for small teams of students
- 3 HEADSTART - Students making the transition from Year 12 - 13 i.e. the summer holiday before students apply to University. These are 1 week STEM experience courses at university for students.
- 4 Year in Industry - Students aged 18+, 12 month paid, degree-relevant work placements for students in a year out before or during their degree course.

THE INDUSTRIAL TRUST

(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)

FOR THE PERIOD ENDED 30 APRIL 2010

Following the merger, the combined organisation has now become the largest provider of STEM enrichment activities for UK youth, providing schools with greatly enhanced opportunities to link STEM learning with enterprise and real-life exposure to industry and business

As part of this expansion, both organisations will play a key role in 'Tomorrow's Engineers', an engineering enhancement and enrichment programme being rolled out by EngineeringUK and the Royal Academy of Engineering, with support from Lloyd's Register Educational Trust

Directors

The following directors have held office since 1 April 2009 unless otherwise stated

Sir Hugh Sykes DL
Dr Stephen Bold
Sir David Chapman Bt DL
Kenneth Fergusson
Dr Robert Hawley CBE
Sir Robert Malpas CBE
Rosco Paterson
Peter Saraga
Robert Savidge
Prof Bill Speirs (Resigned 5 May 2009)
Prof John Wood CBE

Statement of Trustees' responsibilities

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

Company and charity law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation

The Trustees are responsible for keeping proper accounting records that 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. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

Provision of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that

- so far as that Trustee is aware, there is no relevant audit information of which the Trust's auditors are

THE INDUSTRIAL TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)
FOR THE PERIOD ENDED 30 APRIL 2010

unaware, and

- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any information needed by the Trust's auditors in connection with preparing their report and to establish that the Trust's auditors are aware of that information

This report was approved by the Trustees on

and signed on their behalf, by



Sir Hugh Sykes DL
Chairman

THE INDUSTRIAL TRUST

(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE INDUSTRIAL TRUST

We have audited the financial statements of The Industrial Trust for the period ended 30 April 2010 which comprise the Statement of Financial Activities, the Balance Sheet, and the related notes. These financial statements have been prepared in accordance with the accounting policies set out therein.

Respective responsibilities of Trustees and auditors

The Trustees' (who are also the directors of the company for the purposes of company law) responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and for being satisfied that the charitable Trust's financial statements give a true and fair view are set out in the Statement of Trustees' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report is made solely to the Trust'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 Trust'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 Trust and the Trust's members, as a body, for our audit work, for this report, or for the opinions we have formed.

We report to you our opinion as to whether the financial statements give a true and fair view, have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and have been prepared in accordance with the Companies Act 2006. We also report to you whether in our opinion the information given in the Trustees' Annual Report is consistent with those financial statements.

In addition we report to you if, in our opinion, the charity has not kept adequate accounting records, if the charity's financial statements are not in agreement with the accounting records and returns, if we have not received all the information and explanations we require for our audit, or if certain disclosures of trustees' remuneration specified by law are not made.

We read the Trustees' Annual Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Trustees in the preparation of the financial statements and of whether the accounting policies are appropriate to the charitable Trust's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance as to whether the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

THE INDUSTRIAL TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE INDUSTRIAL TRUST

Opinion

In our opinion

- the financial statements give a true and fair view of the state of the charity's affairs as at 30 April 2010 and of its incoming resources and application of resources, including its income and expenditure for the period then ended,
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice,
- the financial statements have been prepared in accordance with the Companies Act 2006, and
- the information given in the Trustees' Annual Report is consistent with the financial statements



Mazars LLP, Chartered Accountants (Statutory Auditors)

Michael Stewart (Senior Statutory Auditor)

Clifton Down House
Beaufort Buildings
Clifton Down
Clifton
Bristol
BS8 4AN

Date

20 September 2010

THE INDUSTRIAL TRUST
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating Income and Expenditure Account)
FOR THE PERIOD ENDED 30 APRIL 2010

	Note	Restricted funds 2010 £	Unrestricted funds 2010 £	Total funds 2010 £	Total funds 2009 £
Incoming resources					
Incoming resources from generated funds					
Voluntary income	2	163,936	323,777	487,713	597,445
Investment income	3	-	2	2	751
Incoming resources from charitable activities	4	294,570	-	294,570	370,704
Other incoming resources	5	1,370	-	1,370	5,356
Total incoming resources		459,876	323,779	783,655	974,256
Resources expended					
Charitable activities	6,7	428,675	361,936	790,611	985,422
Governance costs	8	-	11,950	11,950	10,000
Other resources expended	9	-	73,842	73,842	-
Total resources expended		428,675	447,728	876,403	995,422
Movement in total funds for the year -					
Net income/(expenditure) for the year		31,201	(123,949)	(92,748)	(21,166)
Total funds at 1 April 2009		12,869	130,654	143,523	164,689
Total funds at 30 April 2010	16	44,070	6,705	50,775	143,523

All activities relate to continuing operations

The Statement of Financial Activities includes all gains and losses recognised in the period

The notes on pages 15 to 22 form part of these financial statements

THE INDUSTRIAL TRUST

Registered number 3406567

(A Company Limited by Guarantee)

BALANCE SHEET

AS AT 30 APRIL 2010

	Note	£	30 April 2010 £	£	31 March 2009 £
Fixed assets					
Tangible fixed assets	13		3,598		4,797
Current assets					
Debtors	14	95,974		151,789	
Cash at bank and in hand		76,250		102,322	
		<u>172,224</u>		<u>254,111</u>	
Creditors, amounts falling due within one year	15	(125,047)		(115,385)	
Net current assets			<u>47,177</u>		<u>138,726</u>
Total assets less current liabilities			<u>50,775</u>		<u>143,523</u>
Charity Funds					
Restricted funds	16		44,070		12,869
Unrestricted funds	16		6,705		130,654
			<u>50,775</u>		<u>143,523</u>

The financial statements were approved by the Trustees on

and signed on their behalf, by



Sir Hugh Sykes DL

The notes on pages 15 to 22 form part of these financial statements

THE INDUSTRIAL TRUST

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS **FOR THE PERIOD ENDED 30 APRIL 2010**

1 Accounting Policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), "Accounting and Reporting by Charities" published in March 2005, applicable accounting standards and the Companies Act 2006.

1.2 Company status

The Trust is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the Trust being wound up, the liability in respect of the guarantee is limited to £1 per member of the Trust.

1.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Trust and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the Trust for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

THE INDUSTRIAL TRUST

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 APRIL 2010

1. Accounting Policies (continued)

1.4 Incoming resources

All incoming resources are included in the Statement of Financial Activities when the Trust is legally entitled to the income and the amount can be quantified with reasonable accuracy. For legacies, entitlement is the earlier of the Trust being notified of an impending distribution or the legacy being received.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the Trust where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Donated services or facilities, which comprise donated services, are included in income at a valuation which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measurable. No income is recognised where there is no financial cost borne by a third party.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.5 Resources expended

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Support costs are those costs incurred directly in support of expenditure on the objects of the Trust and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the Trust and compliance with constitutional and statutory requirements.

1.6 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures, fittings and equipment - 25% reducing balance

1.7 Operating leases

Rentals under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

THE INDUSTRIAL TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 APRIL 2010

2 Voluntary income

	Restricted funds 2010 £	Unrestricted funds 2010 £	Total funds 2010 £	Total funds 2009 £
Donations	50,400	154,950	205,350	290,135
Membership	-	69,400	69,400	38,661
Sponsorship	26,280	-	26,280	18,639
Donated services	87,256	99,427	186,683	250,010
	<u>163,936</u>	<u>323,777</u>	<u>487,713</u>	<u>597,445</u>

3. Investment income

	Restricted funds 2010 £	Unrestricted funds 2010 £	Total funds 2010 £	Total funds 2009 £
Bank interest	-	2	2	751
	<u>-</u>	<u>2</u>	<u>2</u>	<u>751</u>

4. Incoming resources from charitable activities

	Restricted funds 2010 £	Unrestricted funds 2010 £	Total funds 2010 £	Total funds 2009 £
Grant income	224,587	-	224,587	256,356
School fee income	69,983	-	69,983	114,348
	<u>294,570</u>	<u>-</u>	<u>294,570</u>	<u>370,704</u>

5 Other incoming resources

	Restricted funds 2010 £	Unrestricted funds 2010 £	Total funds 2010 £	Total funds 2009 £
Other incoming resources	1,370	-	1,370	5,356
	<u>1,370</u>	<u>-</u>	<u>1,370</u>	<u>5,356</u>

THE INDUSTRIAL TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 APRIL 2010

6 Direct costs

	Educational visits £	Total 2010 £	Total 2009 £
Premises costs	62,058	62,058	66,042
Coach hire and entry fees	60,366	60,366	109,168
Wages and salaries	577,479	577,479	685,508
	<u>699,903</u>	<u>699,903</u>	<u>860,718</u>

7 Support costs

	Educational visits £	Total 2010 £	Total 2009 £
Consultancy	-	-	10,000
Legal and professional fees	5,099	5,099	2,787
Accountancy costs	14,204	14,204	11,120
Bank charges	562	562	517
Printing, postage, stationery and advertising	24,169	24,169	27,319
Telephone	5,646	5,646	8,021
Travel	30,425	30,425	42,063
Sundry expenses	8,393	8,393	19,080
Subscriptions	1,011	1,011	2,198
Depreciation	1,199	1,199	1,599
	<u>90,708</u>	<u>90,708</u>	<u>124,704</u>

8 Governance costs

	Restricted funds 2010 £	Unrestricted funds 2010 £	Total funds 2010 £	Total funds 2009 £
Auditors' remuneration	-	8,450	8,450	6,500
Auditors' non audit costs	-	3,500	3,500	3,500
	<u>-</u>	<u>11,950</u>	<u>11,950</u>	<u>10,000</u>

THE INDUSTRIAL TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 APRIL 2010

9 Other resources expended

	Restricted funds 2010 £	Unrestricted funds 2010 £	Total funds 2010 £	Total funds 2009 £
Other resources expended	-	73,842	73,842	-

At the year end the Trustees undertook a review of trade debtor balances, as a result a charge has been made to provide for debts on the basis of their age profile

10. Net Income / (Expenditure)

This is stated after charging

	13 months ended 30 April 2010 £	12 months ended 31 March 2009 £
Depreciation of tangible fixed assets		
- owned by the charity	1,199	1,599
Auditors' remuneration	8,450	6,500
Auditors' non audit costs	3,500	3,500

THE INDUSTRIAL TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 APRIL 2010

11 Staff costs

Staff costs were as follows

	13 months ended 30 April 2010 £	12 months ended 31 March 2009 £
Wages and salaries	538,688	645,045
Social security costs	38,791	40,463
	<u>577,479</u>	<u>685,508</u>

The average monthly number of employees during the period was as follows

	13 months ended 30 April 2010 No	12 months ended 31 March 2009 No.
Industrial Trust	<u>18</u>	<u>20</u>

No employee received remuneration amounting to more than £60,000 in either year

12 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes

THE INDUSTRIAL TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 APRIL 2010

13. Tangible fixed assets

	Furniture, fittings and equipment £
Cost	
At 1 April 2009 and 30 April 2010	15,421
Depreciation	
At 1 April 2009	10,624
Charge for the period	1,199
At 30 April 2010	11,823
Net book value	
At 30 April 2010	3,598
At 31 March 2009	4,797

14. Debtors

	30 April 2010 £	31 March 2009 £
Trade debtors	95,714	150,435
Other debtors	-	48
Prepayments and accrued income	260	1,306
	<u>95,974</u>	<u>151,789</u>

15. Creditors
Amounts falling due within one year

	30 April 2010 £	31 March 2009 £
Trade creditors	26,624	25,900
Social security and other taxes	10,252	13,027
Other creditors	350	50
Accruals and deferred income	87,821	76,408
	<u>125,047</u>	<u>115,385</u>

THE INDUSTRIAL TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 APRIL 2010

16. Statement of funds

	Brought Forward £	Incoming resources £	Resources Expended £	Carried Forward £
Unrestricted funds				
General Fund	130,654	323,779	(447,728)	6,705
Restricted funds				
Operations	12,869	459,876	(428,675)	44,070
Total of funds	143,523	783,655	(876,403)	50,775

17 Analysis of net assets between funds

	Restricted funds 2010 £	Unrestricted funds 2010 £	Total funds 2010 £	Total funds 2009 £
Tangible fixed assets	2,472	1,126	3,598	4,797
Current assets	41,598	130,626	172,224	254,111
Creditors due within one year	-	(125,047)	(125,047)	(115,385)
	44,070	6,705	50,775	143,523

18. Trustees' benefits, advances, credit and guarantees

During the year no trustees received any remuneration (2009 £Nil) nor was any trustee reimbursed expenses (2009 £Nil) in respect of travelling and subsistence. A premium of £1,519 (2009 £1,519) was paid for Trustees' Indemnity Insurance cover for the period.

19 Related party transactions

During the year the charity paid £3,469 (2009 £3,450) to Brookfield Manor Limited for office space. Sir Hugh Sykes, a trustee of the charity, is a director of Brookfield Manor Limited. At 30 April 2010, £881 (2009 £nil) was owing to Brookfield Manor Limited.

20 Post balance sheet events

On 4 May 2010 the assets, liabilities and undertakings of the Industrial Trust were transferred to the Engineering Development Trust.