

**The Engineering and Technology Board
Trading as the EngineeringUK Group
Report and Financial Statements
For the Year Ended 31 August 2023**

**COMPANY NO: 4322409
ENGLAND AND WALES CHARITY NO: 1089678
SCOTLAND CHARITY NO: SC046249**

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Report of the Trustees

Introduction

The trustees present their report and the audited financial statements for the year ended 31 August 2023. Reference and administrative information set out on page 44 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice – Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102. This trustees' annual report includes a directors' report as required by company law.

We are pleased to have delivered effectively against our three main objectives in the final year of our 2018–23 strategy period, while continuing to navigate the longer-term impacts of the pandemic and recent economic challenges.

With respect to inspiring young people with modern engineering and technology careers, approximately 24,500 students participated in Robotics Challenge and Energy Quest workshops. Over 46,000 students engaged with our Big Bang Programme, peaking with the Big Bang Fair held at the NEC in June, and a further 43,000 students participated in Tomorrow's Engineers Week. While easier than last year, recruitment and retention across our school programmes continued to be effortful for a range of reasons including staff shortages and strikes, high teacher workloads, and financial pressures.

In terms of developing and sharing insight of workforce needs and how to meet them, we published a wide range of important publications that have been used across the sector, covered in media outlets and discussed with policy makers. These include work on future engineering skills needs, analysis of young people's awareness of T levels and employer engagement with them, engineering pathways in higher education, and briefings on exam results days.

Collaboration is at the heart of everything we do and we have worked with over 300 organisations over the year to grow the collective impact of all our engagement efforts. The Tomorrow's Engineers Code community continues to grow, helping organisations to set up and improve their engineering and tech engagement; we exceeded our annual recruitment target and now have 253 Signatories with a further 39 Supporters. Our Neon platform, to help teachers find quality careers resources and engagement activities has 28,000 users. We have strengthened our work with corporate members and Professional Engineering Institutions and greatly appreciate the insight, credibility and backing they give us.

As we move into a new strategy period, we are well-positioned to continue to innovate and test new approaches, and we are highly motivated to deliver our plans and impact against our mission. We enjoyed developing our 2023–28 strategy, drawing on inputs from all our staff,

trustees, members and a wide range of stakeholders and audiences, including young people and teachers. Many thanks to all those involved.

EngineeringUK Objectives

1. To promote for the public benefit the art and science of engineering in all its applications in the context of modern technology; and
2. To advance education in engineering and technology.

Ambition and goals

Our ambition is to inform and inspire young people and grow the number and diversity of tomorrow's engineers.

We aim to achieve this through:

- Increasing reach and inspiration – reaching more, and more diverse, young people with inspiring messages about careers in engineering
- Developing and sharing insight – being the recognised and trusted voice on the pathways into engineering, related enablers and blockers for young people and good practice for engagement activities
- Growing collective impact – simplifying the landscape and enabling partnerships and collaborations to inspire more, and more diverse, young people into engineering.

Public Benefit

EngineeringUK is a charitable body and exists to deliver benefits to the public. The trustees have noted the duty in Section 17 of the Charities Act 2011 and given regard to the Charity Commission and The Scottish Charity Regulator's guidance on public benefit.

Benefits arising from our activities are as follows.

- Young people benefit from understanding and being inspired by engineering and technology and being informed about how to progress into engineering, technology and technician roles. At a time when they are concerned about job availability and security, it is important that young people from all backgrounds realise that these roles can meet their needs, as well as delivering societal value. These benefits will be most significant when we work with groups that are under-represented in the engineering and tech workforce – women, young people from socioeconomically disadvantaged or ethnic minority backgrounds and disabled people – as young people from these groups might otherwise have been less likely to progress into engineering and technology.
- Depending on which engagement activities they participate in, young people can improve their motivation, confidence, progression, and attainment, and they can develop wider employability skills such as problem solving, team working, and communication and presentation skills. They may also develop specific engineering and technology skills, knowledge or both.

- Schools benefit from activities and employer engagements which can help with students' careers education, including meeting the requirements for English schools set out in the Gatsby benchmarks, as well as through the benefits to their students as identified above. Depending on the activities engaged in, teachers may also learn more about STEM, especially engineering and technology, and related careers, and teachers may also have professional development to support delivery (e.g., in coding).
- Employers and other stakeholders benefit from better collaboration and coordination of their engagement activities and the provision of evidence, guidance and opportunities to improve their delivery – helping with their own public benefits or commitments around Corporate Social Responsibility or ESG (Environment, Social and Governance), and the efficiency of their work.
- Policymakers and other interested organisations benefit from having a stronger evidence base for their work derived from our research publications that include the make-up of the current workforce, workforce needs, young people's educational pathways into engineering, tech and technician roles, and their experiences of careers education.
- In the longer term, society benefits from having a larger and more diverse engineering, technology and technician workforce – given how central this is to why we do what we do, we explain more about its importance in the section below.

We need more, and more diverse, young people choosing engineering and technology careers.

Our ambition – to grow the number and diversity of young people going into engineering and technology – is critical for all our futures. Perhaps most importantly, the UK Government will depend on people working in engineering and tech to improve sustainability and achieve Net Zero. The government's green jobs taskforce report in 2021 suggested that about 300,000, new engineering and manufacturing jobs would be needed to support the green economy by 2030. Indeed, engineers, technicians and technologists have a role to play in addressing all the Sustainable Development Goals (SDGs), especially SDG 6 (clean water and sanitation), SDG 7 (affordable and clean energy), SDG 8 (decent work and economic growth), SDG 9 (including resilient infrastructure and sustainable industrialisation), SDG 11 (sustainable cities and communities) and SDG 13 (Climate Action).

Engineering and technology are also critical to our current economy and underpin the Treasury's five [key growth areas](#). [Recent analyses](#) from the Royal Academy of Engineering suggest that the engineering economy accounts for approximately 30% of the UK's economic output.

The engineering and technology workforce could and should be much more diverse to boost innovation, creativity, productivity, resilience, market insight and to give people more equitable career outcomes. Women are the most under-represented group, making up 16.5% of the engineering and technology workforce as compared with 48% of the overall workforce, with comparable figures of 24% as compared with 26% for people from poorer socioeconomic backgrounds, 11% as compared with 15% for disabled people, and 11% as compared with 13%

for people from UK minority ethnic groups. It can also be harder for people in rural and coastal locations to have the engagement, educational and employment opportunities available to those in urban settings. Young people also inherently diversify the workforce through their youth and this generation is digital first and bring important insights into current and future market needs. Finally, employers need an age-balanced workforce to ensure a smooth sharing of expertise over the years.

We therefore need to ensure that more young people come through the education system into engineering and technology and that they come from a wide range of backgrounds. But at present, there are clear issues of under-representation in educational pathways into these areas. For example, for first year undergraduates in 2020/21, just 18% of engineering and technology students were women and 10% declared that they have a disability or impairment, as compared with 57% and 15%, respectively, across all subject areas.

Objectives and Achievements for 2022/23

1: Increasing reach and inspiration – reaching more, and more diverse, young people with inspiring messages about careers in engineering

Why is this important?

Inspiring more young people from a greater range of backgrounds to pursue the exciting career opportunities in modern engineering and technology is at the heart of our purpose. We help to ensure that all young people are well-informed about the full range of engineering, technology and related careers and academic and vocational pathways into them.

What did we say we would do during 2022/23?

- Deliver the Big Bang Fair, Competition and at School programme with an increase in numbers and a new low-cost self-service model for schools.
- Continue to deliver Robotics Challenge and test the impact of a new ‘taster workshop’ intended to widen participation in the full programme.
- Develop and deliver a third iteration of Energy Quest workshops and share evidence of impact with the wider STEM community.
- Scoping what an effective package of engagement for young people over multiple years looks like and how we would evaluate it.

How did we do?

- The Big Bang 2023 was held at the NEC in June with over 15,700 young people. 54% of the 348 schools attending the Fair met EngineeringUK’s EDI criteria (these [criteria](#) identify ‘priority schools’ that have high proportions of young people from groups that are under-represented in engineering and technology). We saw unexpectedly high attrition at the Fair – 39% for school days and 84% of those who had booked for the evening session. Reasons for late cancellation or attendance included: staff capacity and coach availability, cost and no-shows.
- 88% of young people responding to our survey agreed that they enjoyed the Fair and 73% agreed that it had made them want to find out more about STEM careers. 67% of teachers

said that they felt more confident in speaking to their students about careers in engineering and 70% said that they were more likely to suggest a career in engineering having attended the Fair.

- 512 students entered 212 projects into the Big Bang Young Scientists and Engineers Competition with 51% from priority schools.
- The Big Bang at School provides schools with a framework and delivery partner support to deliver the Big Bang as an in-school activity – it reached nearly 30,000 young people across 82 priority schools. The 'lighter touch' Big Bang Blueprint provides schools with the resources, guidance and tools required to produce their own Big Bang event and reached over 9,000 young people.
- 332 schools took part in the Robotics Challenge, 43% were priority schools. We also developed and trialled the 'Introducing Robotics' stand-alone lesson for teachers to deliver, intended to widen participation in Robotics Challenge. Students reported they enjoyed taking part in Introducing Robotics (86%) and teachers rated it highly (20 out of 22), agreeing that it is engaging for their students.
- 365 Energy Quest workshops were delivered to over 19,000 students, 79% were in priority schools. Our evaluation report looking across 3 years of Energy Quest is being finalised before sharing more widely.
- 43,000 students took part in Tomorrows Engineers week, about half from priority schools.
- Our bursary programme distributed £48,000 across 133 priority schools to support engagement activities listed on Neon or travel to the Big Bang Fair.
- We continued to improve accessibility across our programmes, for example, with BSL interpreters providing support across the Big Bang Fair.
- Internal research has explored what an effective package of engagement for young people over multiple years looks like and different methodologies to evaluate it.

2: Developing and sharing insight – being the recognised and trusted voice on the pathways to engineering, related enablers and blockers for young people and good practice for engagement activities.

Why is this important?

Thought leadership is needed to deepen the understanding of what outreach works and what deters young people from pursuing engineering and technology. Better evaluation and analysis are essential to improve engineering and technology focused STEM outreach activities and to develop more innovative ones that produce better outcomes. These insights need to sit alongside analysis of the engineering and technology sector, its current workforce and future workforce needs.

What did we say we would do during 22/23

- Create and publish an educational pathways research report on higher education, data tables and a summary briefing of trends.
- Conduct a review of apprenticeships in engineering and manufacturing.

- Commission the Science Education Tracker in partnership with the Royal Society and with funding from Wellcome.

How did we do?

- Our report [Engineering in higher education](#) explores the number, characteristics and outcomes of engineering and technology students in the UK. An [additional analysis](#) explored how many more girls would need to study mathematics and/or physics at A level to increase the numbers of women studying engineering and technology in higher education to the same level as men. We also released a number of briefings throughout the year, including HESA data, [A level results](#), [T level results](#), [GCSE results](#).
- We worked with [Lightcast](#) to produce a report into [engineering and technology skills needs](#) providing detailed insights and finding, for instance, that while engineering and technology account for 19% of all jobs in the UK, they accounted for 25% of all job adverts. We also updated our [Net Zero Workforce](#) review of existing research on workforce needs to enable government to deliver on its carbon reduction targets.
- Our report with Make UK, [Unlocking talent: ensuring T Levels deliver the workforce of the future](#), drew on surveys and policy research to identify barriers holding employers back from offering T Level industry placements to young people.
- We launched an Apprenticeship Inquiry co-Chaired by Lord Knight and Lord Willetts with the resulting Fit for the Future [report](#), published in the autumn, presenting a 5-point plan to grow and sustain engineering and technology apprenticeships for young people, drawing on 89 written submissions, 4 evidence sessions and much stakeholder input.
- Working with the Royal Society and funded by Wellcome, we commissioned the Science Education Tracker from Kantar Public to understand young people's experiences of and attitudes towards STEM.
- We published all [evaluations](#) of our activities and on International Women in Engineering Day we produced a [Rapid Evidence Review](#) of interventions to increase girls' aspirations for engineering and technology careers.

3: Growing collective impact – simplifying the landscape and enabling partnerships and collaborations to inspire more, and more diverse, young people into engineering.

Why is this important?

We need all organisations with an interest in increasing the number and diversity of tomorrow's engineers to work together more effectively, sharing their learnings and better coordinating and targeting their activities.

What did we say we would do during 22/23

- Increasing the number of unique visitors who use the Neon platform targeting teachers from schools that meet our EDI criteria.
- Recruit more Signatories to The Code and enable greater collaboration through a series of events and improved information sharing, including through the launch of Code Connect and delivery of an in-person conference.

- Continue to build the resources on the Tomorrow's Engineers website and encourage more organisations to benefit from them.

How did we do?

- Our Neon platform to help teachers find quality careers resources and engagement activities finished the year with 28,000 users (of which 1,635 have registered this year), 100 new experiences and 153,000 page views.
- Our careers working group, which includes teachers, representatives from Professional Engineering Institutions, and other experts, collaboratively produced 23 new or refreshed quality careers resources.
- We exceeded our target of 50 new Signatories for The Tomorrow's Engineers Code now totalling 253 Signatories and 39 Supporters. Respondents to our annual check-in reported, on average, improvements across 5 of the 9 areas that The Code aims to support. We launched a new online platform, 'Code Connect', enabling Signatories to search, filter and request to connect each other and held our second Tomorrow's Engineers Live event for 105 delegates.
- The Tomorrow's Engineers website continued to grow as a hub for key resources on inspiring the next generation with 20 new resources added to the site, 10 of which were created by EngineeringUK including ['Calculating reach for STEM engagement activities'](#) and ['Inspiring young people in environmental sustainability in engineering'](#)
- We collaborated with the Careers and Enterprise Company on a research project about overcoming the barriers SMEs experience in engaging with young people and education settings, funded by the ERA Foundation. The report will be published in the autumn.
- We restructured our Business & Industry team to create a new sub-team – Professional Institutions and Partnerships – to give Professional Engineering Institutions more focused support, enable us to identify new opportunities for collaboration and be more purposeful about working together.
- We also updated our offer to corporate members, creating a more holistic partnership model, which values and maximises opportunities for working in partnership on mission-critical matters and enables us to better support the wider industry ecosystem.

4. Prepare for the delivery of the 2023–28 strategy

This year we finalised our 2023–28 strategy, conducting scoping research, discussing our plans across the organisation, with trustees and a wide range of stakeholders and audiences, including young people and teachers.

EngineeringUK's 2023–28 Strategy

Our vision is for the UK to have the diverse workforce needed for engineering and technology to thrive and to drive economic prosperity, improve sustainability and achieve net zero.

September 2023 marks the start of our new [5-year strategy](#) based on our mission to enable more young people from all backgrounds, to be informed, inspired and progress into engineering and technology. We will achieve this in four ways.

- **Research and evidence** – Establishing the composition of the current engineering, technology & technician workforce, future workforce needs and how to address them.
- **Leadership** – Leading efforts to grow the collective impact of all engineering and technology inspiration and careers activities with young people.
- **Activities for schools** – Expanding EngineeringUK's engagement to encourage more, and more diverse, young people into engineering, technician, and tech roles.
- **Advocacy** - Advocacy and support to address policy and delivery challenges related to the sector's education, skills and workforce planning by.

What will we do in 2023–24

Research and Evidence

- Update previous statistics on workforce composition and needs.
- Analysis of Educational Pathways with a focus on Annual Apprenticeships data, Results Day, Higher Education and Graduate Outcomes.
- Continue to partner with the Royal Society to publish the Science Education Tracker, overseeing analysis, report writing, and dissemination.
- Evaluate our schools activity including a review of existing outcomes measures and thematic evaluations combining data across EngineeringUK programmes.
- Rapid evidence reviews of published evidence on aspects of STEM outreach delivery.
- Establish methodology and partners to evaluate the impact of multiple engagements on young people's later attitudes and choices.

Leadership

- Continue to add new activities onto Neon, including content on environmental sustainability and Artificial Intelligence/Machine Learning. Research the most effective way to grow reach of Neon content and careers resources to primary schools and careers guidance practitioners.
- Recruit 50 Signatories and support Tomorrow's Engineers Code Community through webinars and refreshed content on Tomorrow's Engineers website. Deliver Tomorrow's Engineers Live conference with 120 delegates.
- Embed and monitor new offer of support for Professional Engineering Institutions and grow our corporate membership.
- Work with STEM Learning, Professional Engineering Institutions and corporate members to understand and promote their use of STEM Ambassadors.

- Bring together a group of SME's to cocreate messaging and materials to increase engagement with SME's.

Activities for schools

- Deliver The Big Bang Fair for c20,000 young people at NEC in June and At School/Blueprint to at least 175 schools. (We will overbook to counterbalance attrition rates equivalent to those seen in 2023–24, as well as testing comms strategies to reduce late attrition.)
- We are targeting 350 Big Bang Competition entries, 60% from priority schools and introducing a third 'Technology' stream alongside science and engineering.
- Test a new cross-curricular Climate Schools Programme with 50 schools to develop young people's understanding of renewable energy.
- Our long-term funding for Energy Quest has reduced but we aim to recruit new funders so that we can continue to deliver workshops and develop low-cost, teacher-led delivery.
- Robotics Challenge came to an end in 2023; we are encouraging schools that had participated to engage with other EngineeringUK activities and coding/robotics activities on Neon, as well as developing coding activities for Big Bang At School.
- We will deliver Tomorrow's Engineers Week to c50,000 young people.

Advocacy

- General policy work including advocacy in the run-up to the election with the National Engineering Policy Centre.
- Support greater awareness and understanding of T-Levels as a route into engineering and manufacturing with employers and young people.
- Launch and follow-up apprenticeship report.

Environmental sustainability

Our commitment to environmental sustainability is threaded through our work. Our objectives are as follows.

1. Grow our understanding of how to use environmental sustainability to inspire young people into engineering and technology and the workforce needs associated with Net Zero.
2. Use the subject of environmental sustainability in EngineeringUK's materials and engagements to inform and inspire more young people to choose engineering and technology careers; advocate for others to make clear to teachers and young people the link between environmental sustainability problems and engineering and technology solutions and for policy change that supports this in the taught and/or national curriculum.
3. Operate in an environmentally sustainable way and encourage and support others to do the same.

In December 2022, our Board adopted Science Based Targets for carbon reduction of: a 75% reduction in scope 2 emissions, and at least a 40% reduction in scope 3 emissions, by 2030 and compared to a 2018–19 Baseline. (EngineeringUK has no scope 1 emissions.) In line with the Science Based Targets Initiative's definition of Net Zero, EngineeringUK will reduce all emissions by at least 90% by 2040. We will be reporting progress against these commitments

to our Audit, Risk and Investments Committee and the Board, and are currently on track to meet them.

Our work is delivered in line with our values

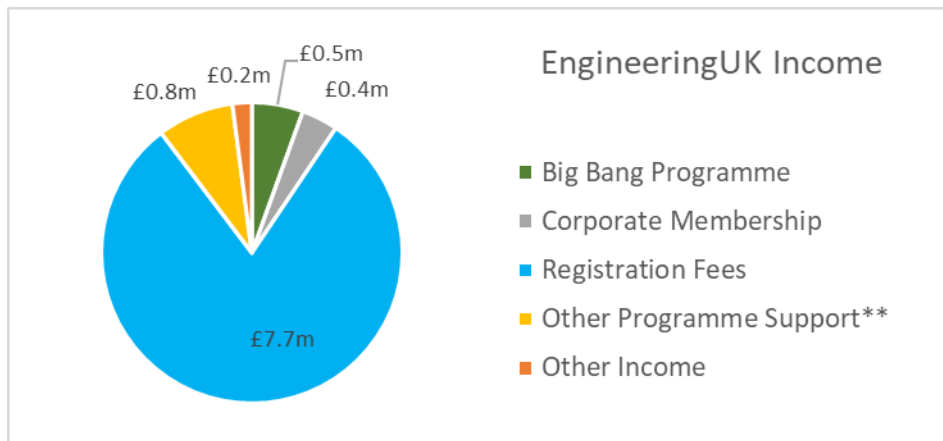
We have refreshed our values in line with the new strategy.

- **Inclusive.** We are inclusive and care about diversity. We understand that we have different needs and create opportunities for everyone's voice to be heard.
- **Collaborative.** We are collaborative. We listen, share and work in partnership to achieve our vision.
- **Curious.** We are curious and keen to learn. We challenge ourselves and others to innovate and experiment.
- **Insightful.** We are insightful. We evaluate what we do and draw on research to make decisions and to improve our collective understanding.
- **Driven.** We are driven by a strong sense of purpose. We are determined to make an impact and achieve our goals.

Financial Review

The figures for 2022/23 represent the final year of our last 5-year strategy cycle. Income for the year is £9.6m, direct costs £9.8m, resulting in a deficit of £0.2m.

As shown in Figure 1 below, EngineeringUK's main income source is from the registration fees of professionally registered engineers and technicians which totals £7.7m (79%). We are grateful for this valuable financial contribution from the Professional Engineering Institutions, and also for the time staff within these organisations give to supporting our work. The registration fees also fund the Engineering Council in its role as the profession's regulatory body (EngineeringUK collects the fees on behalf of both organisations and passes a grant onto the Engineering Council).



**Note: Other Programmes comprises Robotics Challenge, Energy Quest, EDI bursaries and support for Tomorrow's Engineers Code, Tomorrow's Engineers Live and Science Education Tracker.

Our largest programme is the Big Bang which in 2022/23 comprised the Big Bang Fair, the Big Bang Competition, and Big Bang at School events. EngineeringUK has subsidised these events since their inception especially as fundraising for the face-to-face Big Bang Fair has been more challenging since returning in 2022 after the pandemic. The average amount of income per funder was lower in 2023 as compared with 2022 so a greater number of sponsors were secured. The Big Bang activity cost during the year was £1m, offset by £0.5M of sponsorship and fundraising income.

We are grateful for the income for our two major school engagement programmes that was received from Shell to deliver Energy Quest and from the Helsington Foundation, Network Rail and The Royal Air Force to deliver the Robotics Challenge. This is the last year of long-term funding for these programmes and we are looking for ongoing funders for Energy Quest and developing a new Climate Schools Programme with support from the Helsington Foundation.

EngineeringUK would like to thank the following corporate partners, funders and individuals for their support during the last year, those above £15k are listed below.

Contributions received between £15–50k

Anglo American, Atkins UK, De Puy International, ERA Foundation, Laing O'Rourke, Leonardo UK, Malcolm Brinded, National Highways, Orsted, Siemens Plc, Stantec, Williams-F1

Contributions received between £50–200k

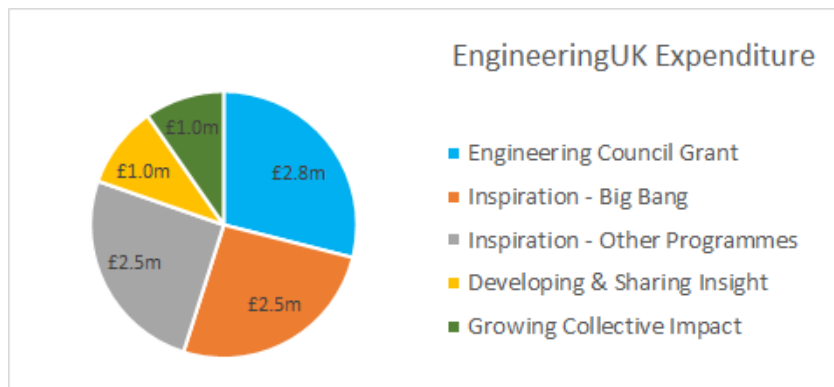
Gatsby Charitable Foundation, Helsington Foundation, Network Rail, The Royal Air Force, Rolls-Royce, The Royal Society of Chemistry

Contributions received above £200k

Shell

Costs for the year were £9.8m spread across 5 areas as shown in Figure 2 below. With the challenging fundraising environment, keeping costs to a minimum was important. Staff undertook several procurement processes to ensure value for money and seek efficiencies

were possible. EngineeringUK also welcomed STEM Learning as a tenant which helped lower our office costs.



Balance Sheet and cash flow

Group reserves and net assets decreased during the year by £0.2M (following a £0.4M decrease in 2021/22). Total funds at 31 August 2023 were £3.3M, of which none was restricted and £1.2M was designated, leaving free reserves of £2.1M. Group cash decreased by £0.2m to £4.7m, while the value of investments decreased by £0.1m to £1.5m.

Investment policy

There are no restrictions on the Charity's power to invest, and the investment return targeted by our Investment Policy is to achieve inflation (CPI) +4% over the long term (5+ years). Investments are allocated to specific funds within agreed asset allocation ranges, and their performance is regularly reviewed against appropriate benchmarks. Investment performance in 2022/23 was marginally below benchmark.

Subsidiaries

EngineeringUK has a limited company, Scenta Limited as a subsidiary. The purpose of the company was for EUK trading activities, but this company is currently dormant. EngineeringUK also has the Big Bang Education Community Interest Company as a subsidiary to deal with all arrangements and transactions related to the Big Bang Programme.

Reserves policy

EngineeringUK maintains reserves for the following reasons.

- EngineeringUK has multiple income streams with varying degrees of volatility. Reserves are held for contingency purposes.
- Investment balances are vulnerable to market conditions.
- EngineeringUK is a participating employer of the Engineering Council Pension Scheme. In the remote circumstances that Engineering Council was unable to meet its obligations and liabilities relating to the Scheme, the obligation would move to EngineeringUK.

- Reserves allow potential “step change” in programmes aimed to maximise impact for beneficiaries.

The Board agreed to set up two designated funds in 2022. A pension fund reserve and an Infrastructure fund. The pension fund reserve is to set aside funds to support the closure of an historic defined benefit pension scheme through to buyout. The infrastructure fund is to enable EngineeringUK to undertake one-off larger projects unaffordable during a normal budget cycle. This could include items such as a new website, IT project, office works or to pilot a new engagement project.

The Board has determined that the company should have between £1.5M and £2.5M in “free” reserves as represented by the General Fund. Currently, EUK’s general fund reserve is £2.1m which is around the mid-point of our policy range.

Over 2023/24, total designated funds increased by £306k. The two changes are: pension fund increase of £350k and the Fixed Assets funds has reduced by £44k. Although no funds were used within the infrastructure fund this year, activity planned for 2023/24 includes a new EngineeringUK website and finance system as well as potential upgrades to our CRM system (Salesforce)

The reserves position is set out below:

	31 August 2023	31 August 2022
	£000	£000
General Fund	2,090	2,644
Designated Funds:		
Pension Fund	600	250
Fixed Assets Fund	288	332
Infrastructure Fund	300	300
Total Designated Funds	1,188	882
Total Funds	3,278	3,526

Risk management, principal risks and uncertainties

A Risk Management Policy is in place that sets out how EngineeringUK views, identifies, assesses and manages risk through its Risk Registers. EngineeringUK’s approach is to minimise exposure to reputational, compliance and financial risk, while accepting that a certain level of risk has to be taken to achieve its strategic objectives. Acceptance of risk is subject to ensuring that risks and potential benefits are fully considered and understood before activities are undertaken and that sensible measures are in place to mitigate risk.

EngineeringUK’s risk appetite varies with the area of activity as follows:

- o We are risk averse or accept only minimal risk in the areas of: Health & Safety, Safeguarding, Compliance & Governance, Data Protection, Cyber Security and People and Culture
- o We take a cautious approach, that is, we prefer safe options that have a low degree of residual risk, in the areas of: Reputation and Financial Sustainability.
- o We have an open approach, that is, we are willing to consider all potential options and choose one that is most likely to result in successful delivery, despite the potential for some degree of risk, in the areas of: Impact, Programme Delivery and Influencing.
- o We are eager to innovate and to choose options offering potentially higher reward, despite greater inherent risk in the areas of: Collaboration and Programme Innovation.

A Corporate Risk Register identifies risks that could have an impact on the company's ability to deliver its strategic objectives. It is reviewed by the Executive Team at monthly meetings, the Audit, Risk and Investment Committee at least three times a year, and the Board once a year. Programme Risk Registers are maintained that reflect risks across various projects, which are escalated to the Corporate Risk Register if significant.

The most significant risks faced by EngineeringUK are identified in the table below alongside mitigations to minimise these risks.

Risk	Mitigation
Fewer young people engage	<ul style="list-style-type: none"> – We design new programmes and continuously improve current activities using evidence to ensure products are meeting the needs of teachers, students, and industry. Evidence sources include project evaluations, youth insight panel, teacher network and industry thinking groups. – Trialling of in-lesson activities in response to reduced uptake of extra-curricular activities. – Regular meetings with delivery partners and monitor engagement activities monthly.
Mismatch between EUK fundraising income and needs	<ul style="list-style-type: none"> – We work closely with the Professional Engineering Institutions who provide the majority of our funding to ensure we're meeting their needs, this includes 5 representatives on our Board of Trustees. – We build good working relationships with the business community including corporate partners, supporters of Big Bang activities or Signatories of Tomorrow's Engineers Code. – Our commercial strategy will expand our relationships and membership over the next 5-year strategy.
Data breach or lack of compliance	<ul style="list-style-type: none"> – We have GDPR and data retention policies in place and provide training for staff in these areas. – We have enhanced IT external security monitoring our systems operation and providing incident response in the event of any systems errors or cyber-attacks.

Failure to demonstrate relevance	<ul style="list-style-type: none"> – We continuously evaluate and iterate our activities based on feedback and evaluation and co-create/test any changes or new activities with users. Audience insights and evaluation findings are shared with stakeholders. – Our work is driven by workforce shortages and also tackles Equity, Diversity and Inclusion, social justice and environmental sustainability providing wider relevance.
Reputational damage	<ul style="list-style-type: none"> – We undertake an NPS survey each year across all our stakeholders to understand what works well and where we can make improvements. – We have a wide range of policies that cover our commitment to Equity, Diversity and Inclusion, Environmental Sustainability and Safeguarding, as well as operational policies that include Health and Safety, Human Resources and IT governance.

Statement of trustees' responsibilities

The trustees 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 law requires the trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the group and the parent charity and of the incoming resources and application of resources, including the net income or expenditure, of the group for the year. 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 judgements and accounting estimates that are reasonable and prudent
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping accounting records that disclose with reasonable accuracy at any time the financial position of the group and the parent charity 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 group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements and other information included in annual reports may differ from legislation in other jurisdictions.

Information to Auditor

Each of the directors has confirmed that so far as they are aware, there is no relevant audit information of which the company's auditor is not aware, and that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Iain Conn
Chairman

Approved by the Board on 4 December 2023 and signed on its behalf

In approving this report, the directors approve the Trustees' Report for charity law purpose and the Directors' Report and Strategic Report for company law purposes.

Independent auditor's report to the members of The Engineering and Technology Board

Opinion

We have audited the financial statements of The Engineering and Technology Board (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 August 2023 which comprise the consolidated statement of financial activities, the group and parent charitable company balance sheets, the consolidated statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 August 2023 and of the group's 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
- Have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulation 2006 (as amended)

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt

on The Engineering and Technology Board's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other Information

The other information comprises the information included in the trustees' annual report, including the strategic report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the trustees' annual report, including the strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements
- The trustees' annual report, including the strategic report, has been prepared in accordance with applicable legal requirements

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report, including the strategic report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- The parent charitable company 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

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the parent 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, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with regulations made under those Acts.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management and the audit and risk committee, which included obtaining and reviewing supporting documentation, concerning the group's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the group operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the group from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005. 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 auditor's 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.

Judith Miller (Senior statutory auditor)

5 February 2024

for and on behalf of Sayer Vincent LLP, Statutory Auditor

Invicta House, 108–114 Golden Lane, LONDON, EC1Y 0TL

Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006

Consolidated Statement of Financial Activities (incorporating an Income and Expenditure Account)
for the year ended 31 August 2023

		Year ended 31 August 2023			Year ended 31 August 2022		
	Note	Unrestricted Funds £000	Restricted Funds £000	Total Funds £000	Unrestricted Funds £000	Restricted Funds £000	Total Funds £000
Income and endowments from:							
Charitable activities	2	8,632	875	9,507	8,478	829	9,307
Investments	5	82	-	82	35	-	35
Total		8,714	875	9,589	8,513	829	9,342
Expenditure on:							
Grants payable in furtherance of the charity's objects	10	2,833	-	2,833	2,796	-	2,796
The Big Bang Programme		1,692	92	1,784	2,026	75	2,101
Other programmes		1,044	783	1,827	1,142	754	1,896
Promoting the benefit of engineering and engineering careers		2,945	-	2,945	2,269	-	2,269
Business and Industry engagement		384	-	384	498	-	498
Charitable activities		8,898	875	9,773	8,731	829	9,560
Total	6	8,898	875	9,773	8,731	829	9,560
Total income less expenditure excluding investment gains/(losses)		(184)	-	(184)	(218)	-	(218)
Net (loss)/ gains on investments	11	(64)	-	(64)	(164)	-	(164)
Net movement in funds		(248)	-	(248)	(382)	-	(382)
Reconciliation of funds:							
Total funds brought forward		3,526	-	3,526	3,908	-	3,908
Total funds carried forward	19	3,278	-	3,278	3,526	-	3,526

All transactions arose from continuing activities.

All gains and losses are included above.

Movements in funds are disclosed in note 19a to the financial statements.

Consolidated and Company Balance Sheets as at 31 August 2023

		Group		Company	
		31 August 2023	31 August 2022	31 August 2023	31 August 2022
	Note	£000	£000	£000	£000
Fixed Assets					
Intangible assets	12	36	48	36	48
Tangible assets	13	253	285	253	285
Investments	11	1,522	1,586	1,522	1,586
		<u>1,811</u>	<u>1,919</u>	<u>1,811</u>	<u>1,919</u>
Current Assets					
Debtors and prepayments	15	1,558	1,476	1,380	1,287
Deposits and cash		4,654	4,875	4,600	4,829
		<u>6,212</u>	<u>6,351</u>	<u>5,980</u>	<u>6,116</u>
Current Liabilities					
Amounts falling due within one year					
Creditors	16	(1,204)	(1,344)	(976)	(1,181)
Deferred income	17	(3,541)	(3,400)	(3,537)	(3,328)
		<u>(4,745)</u>	<u>(4,744)</u>	<u>(4,513)</u>	<u>(4,509)</u>
Net Current Assets		<u>1,467</u>	<u>1,607</u>	<u>1,467</u>	<u>1,607</u>
Total Net Assets		<u><u>3,278</u></u>	<u><u>3,526</u></u>	<u><u>3,278</u></u>	<u><u>3,526</u></u>
Unrestricted funds					
General		2,090	2,644	2,090	2,644
Designated		1,188	882	1,188	882
Total unrestricted funds	19	3,278	3,526	3,278	3,526
Total funds		<u><u>3,278</u></u>	<u><u>3,526</u></u>	<u><u>3,278</u></u>	<u><u>3,526</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 4 December 2023

Iain Conn
Chairman of the Board

Erol Mustafa
Chair of the Audit Committee

Consolidated Cash Flow Statement for the year ended 31 August 2023

CONSOLIDATED CASH FLOW STATEMENT		Year ended 31 August 2023	Year ended 31 August 2022
	Note	£000	£000
Cash flows from operating activities:			
Net cash (used in)/ provided by operating activities		(534)	(316)
Cash flows from investing activities:			
Dividends and interest	5	82	35
Purchase of property, plant and equipment and intangibles		231	(33)
Net cash provided by investing activities		313	2
Change in cash and cash equivalents in the year		(221)	(314)
Cash and cash equivalents at 1 September		4,875	5,189
Cash and cash equivalents at 31 August		4,654	4,875
RECONCILIATION OF NET INCOME / (EXPENDITURE) TO NET CASH PROVIDED BY OPERATING ACTIVITIES			
		Year ended 31 August 2023	Year ended 31 August 2022
		£000	£000
Net income/(expenditure) for the reporting period (as per the statement of financial activities)		(248)	(382)
Adjustments for:			
Depreciation and amortisation charges		(187)	65
Loss/ (Gain) on investments		64	164
Dividends and interest		(82)	(35)
(Increase) / Decrease in debtors		(82)	(97)
Increase in creditors		(140)	20
(Decrease) in income in advance		141	(51)
Net cash provided by operating activities		(534)	(316)

Notes to the financial statements for the year ended 31 August 2023**1. STATEMENT OF ACCOUNTING POLICIES****1.1 Basis of preparation**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

EngineeringUK meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historic cost or transaction value with the exception of investments which are included at market value.

The company holds no complex financial instruments nor are there any areas of material estimation uncertainty affecting the accounts.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

1.2 Company status

The charity is a company limited by guarantee. The members of the company are defined in the Memorandum and Articles of Association. In the event of the charity being wound up the liability in respect of the guarantee is limited to £1 per member of the charity.

1.3 Group financial statements

These financial statements consolidate the results of the charitable company, Scenta Limited and Big Bang Education CIC on a line-by line basis. A separate Statement of Financial Activities and Income and Expenditure Account for the charity has not presented because advantage has been taken of exemptions afforded by section 408 of the Companies Act 2006.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

1.4 Going concern

At 31 August 2023 EngineeringUK holds free reserves of £2.1m. The trustees consider there to be no material uncertainties about the charity's ability to continue as a going concern for at least a year to November 2024.

1.5 Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from Registration fees is accounted for on an accruals basis. Fees are received from institutions, throughout the year, by instalments at an agreed level. At year end an estimate is made of any underpayment or overpayment and of fees due. These amounts are shown under the income and income in advance notes. Income from grants is recognised when income from the grant is due. Where the grant relates to performance and specific deliverables it is accounted for as the charity earns the right to consideration by its performance. Sponsorship and other income received from industry is accounted for on an accruals basis.

Notes to the financial statements for the year ended 31 August 2023**1. STATEMENT OF ACCOUNTING POLICIES - continued****1.6 Investment Income**

Investment income and interest received from bank deposits and gilt-edged securities are accounted for on an accruals basis. Dividends from equity investments are accounted for on a receivable basis. Investments are included in the Balance Sheet at market value. Realised and unrealised gains and losses are included in the Statement of Financial Activities.

1.7 Expenditure

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

Other allocated costs have been apportioned against staff numbers. Governance costs include an allocation of time from the Chief Executive, wider Executive Team, Business Support Team and the Corporate Governance Manager. All other costs are considered to be costs to further EngineeringUK's charitable activities.

1.8 Grants payable

Grants are recognised in the financial statements when an obligation to pay the grant occurs. Where grants are subject to performance conditions the obligation is recognised when the conditions are met, or when there is an expectation that the grant will be paid. Grants that are potentially payable in future years, but do not meet the above criteria for immediate recognition are recognised in the designated fund.

1.9 Pension Costs

The Group is a participating employer in The Engineering Council Pension Scheme. This is a contracted-out defined benefit pension scheme for those employees transferred from Engineering Council which requires contributions to be made to a separately administered fund. Contributions to this fund are charged in the Statement of Financial Activities (SOFA) so as to spread the cost of pensions over the employees' working lives within the Group. The regular cost is attributed to individual years using the projected unit method.

The scheme was closed to new members in February 2002 and in April 2012 the scheme ceased to accrue benefits for remaining members. EngineeringUK is a participating employer in the scheme and therefore has a liability to the scheme. A full actuarial valuation of the fund is carried out every three years by The Engineering Council Pension Scheme actuary, with annual actuarial reports in the interim years. A share of liabilities are reflected in the Balance Sheet if there are net liabilities in the scheme at the date of the latest valuation.

The Group also contributes to a defined contribution pension scheme for staff who are not in the defined benefit scheme. The employer contributes 10% of basic salary and the employee 5%. Contributions to these arrangements are charged to the SOFA in the period in which they are due.

1.10 Tangible Fixed Assets and Depreciation

Tangible fixed assets, individually or in aggregate, costing more than £1,000 are capitalised and included at cost including any incidental expenses on acquisition.

Depreciation is provided on all tangible fixed assets at rates calculated to write off their cost evenly over their expected useful lives as follows:

Computer and office equipment	- 3 to 5 years
Fixtures and fittings	- 2 to 5 years or the remainder of property lease
Computer software	- 3 years

Notes to the financial statements for the year ended 31 August 2023**1. STATEMENT OF ACCOUNTING POLICIES - continued****1.11 Intangible Fixed Assets and Amortisation**

Acquired intangible fixed assets costing more than £1,000 are capitalised and included at cost.

Intangible fixed assets are amortised at rates calculated to write off the assets on a straight line basis over their estimated useful economic lives. Impairment of intangible assets is reviewed where circumstances indicate that the carrying value of an asset may not be fully recoverable.

1.12 Operating Leases

Rentals applicable to operating leases are charged to the SOFA over the period in which the cost is incurred.

1.13 Value Added Tax

Irrecoverable VAT input charges have been included in the expenditure areas to which they relate.

1.14 Funds

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

1.15 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.16 Investments**Listed investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

Investments in subsidiaries

Investments in subsidiaries are at cost.

1.17 Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.18 Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.19 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Notes to the financial statements for the year ended 31 August 2023

2. INCOME FROM CHARITABLE ACTIVITIES

	Year ended 31 August 2023			Year ended 31 August 2022		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£000	£000	£000	£000	£000	£000
EC Registration fees	7,720	-	7,720	7,631	-	7,631
Corporate and Network Member fees	376	-	376	285	-	285
Sponsorship and Grants for projects	462	801	1,263	540	829	1,369
Other income	74	74	148	22	-	22
	<u>8,632</u>	<u>875</u>	<u>9,507</u>	<u>8,478</u>	<u>829</u>	<u>9,307</u>

3. NET INCOME FROM TRADING ACTIVITIES - SCENTA LIMITED

Scenta Limited acts as the trading subsidiary of EngineeringUK. The entity is dormant in 2022/23. The principal activity was provision of sundry services and commission from financial products. The Directors of Scenta Limited are made up of key management personnel of EngineeringUK. The trading subsidiary passes all profits to EngineeringUK as Gift Aid. Its profit and loss account is summarised below:

	Year ended 31 August 2023	Year ended 31 August 2022
	£000	£000
Turnover	-	-
Cost of Sales and Administration Charge from EngineeringUK	-	-
Gross Profit	-	-
Other Administration Costs	-	-
Gift Aid payment	-	-
Profit Before Taxation	-	-
Taxation	-	-
Profit after taxation	-	-
Income included by EngineeringUK (company)		
Gift Aid payment	-	-
Cost of Sales and Administration Charge exclusive of VAT	-	-
	<u>-</u>	<u>-</u>

4. BIG BANG EDUCATION CIC

Big Bang Education CIC is a wholly owned subsidiary of EngineeringUK. Big Bang Education CIC was set up to deliver the Big Bang National Fair and the Big Bang Near Me fairs. Trustees Rashada Harry, Janet Young and James Smith, as well as Dr Hilary Leever, the CEO of EngineeringUK are also directors of Big Bang Education CIC. The results of Big Bang Education are consolidated into The Big Bang Programme line in note 6.

	Year ended 31 August 2023	Year ended 31 August 2022
	£000	£000
Turnover (External)	554	615
Contribution from EngineeringUK	454	902
Cost of Sales	(660)	(1,142)
Gross Profit	348	375
Administration Costs	(348)	(375)
Profit Before Taxation	-	-
Taxation	-	-
Profit after taxation	-	-

Notes to the financial statements for the year ended 31 August 2023

Year ended 31 August 2023

Year ended 31 August 2022

5. INVESTMENT INCOME

	£000	£000
Bank Interest Receivable	52	-
Other Investment Income	30	35
Total Investment Income	82	35

The investment income arises from investments in UK investment funds.

6a. CHARITABLE EXPENDITURE (Current year)**Analysis of expenditure on charitable activities**

	Activities undertaken directly	Grant funding of activities	Direct staff costs	Support costs	Total costs
	£000	£000	£000	£000	£000
Grant to Engineering Council	-	2,833	-	-	2,833
The Big Bang Programme	661	-	575	548	1,784
Other programmes	612	5	752	458	1,827
Promoting benefit of engineering and engineering careers	908	-	1,101	936	2,945
Business and Industry engagement	-	-	223	161	384
Total expenditure	2,181	2,838	2,651	2,103	9,773

Analysis of support costs

	The Big Bang Programme	Other programmes	Promoting benefit of engineering and engineering careers	Business and Industry engagement	Total costs	Basis of allocation
	£000	£000	£000	£000	£000	
Management	91	76	156	27	350	Support costs have been allocated in ratio to the average number of staff employed in each area.
Finance and HR	173	145	296	51	665	
Governance	142	119	242	42	545	
Premises and office services	124	103	211	36	474	
Depreciation	13	11	23	4	51	
Insurance	5	4	8	1	18	
Total	548	458	936	161	2,103	

Within support costs there is £1,432k of staff costs.

Promoting benefit of engineering and engineering careers: This includes non-programme related activities such as research, careers resources and corporate communications including websites.

Notes to the financial statements for the year ended 31 August 2023

6b. CHARITABLE EXPENDITURE (Prior year)**Analysis of expenditure on charitable activities**

	Activities undertaken directly	Grant funding of activities	Direct staff costs	Support costs	Restated Total costs
Year ended 31 August 2022					
	£000	£000	£000	£000	£000
Grant to Engineering Council	-	2,796	-	-	2,796
The Big Bang Programme	1,179	-	498	424	2,101
Other programmes	643	2	785	466	1,896
Promoting benefit of engineering and engineering careers	688	-	974	607	2,269
Business and Industry engagement	-	-	296	202	498
Total expenditure	2,510	2,798	2,553	1,699	9,560

Analysis of support costs

	The Big Bang Programme	Other programmes	Promoting benefit of engineering and engineering careers	Business and Industry engagement	Total costs	Basis of allocation
	£000	£000	£000	£000	£000	Support costs have been allocated in ratio to the average number of staff employed in each area.
Management	81	89	116	39	269	
Finance and HR	100	110	143	48	462	
Governance	92	101	132	44	371	
Premises and office services	135	148	193	64	446	
Depreciation	13	15	19	6	51	
Insurance	3	3	4	1	13	
Total	424	466	607	202	1,612	

Within support costs there is £1,256k of staff costs.

Promoting benefit of engineering and engineering careers: This includes non-programme related activities such as research, careers resources and corporate communications including websites.

7. NET INCOME / (EXPENDITURE) FOR THE YEAR

This is stated after charging / (crediting):

	Group		Company	
	Year ended 31 August 2023	Year ended 31 August 2022	Year ended 31 August 2023	Year ended 31 August 2022
	£000	£000	£000	£000
Depreciation	199	53	199	53
Operating lease rentals payable:				
Property	202	201	202	201
Auditor's remuneration:				
Audit fees	18	18	16	14
Other services	4	4	4	4

Notes to the financial statements for the year ended 31 August 2023

8. STAFF COSTS INCLUDING PENSIONS AND SOCIAL SECURITY COSTS**Group and parent:**

The average number of persons employed by EngineeringUK during the period in the following categories was:

	Year ended 31 August 2023	Year ended 31 August 2022	Year ended 31 August 2023	Year ended 31 August 2022
	No (FTE)		No (Total employed)	
Executive team	5	5	5	5
Staff in direct activities	37	41	39	42
Secretarial and administrative staff	17	13	19	15
Total Staff	59	59	63	62

The actual staff employed at period end was 68 (2022: 55)

Staff Costs	Year ended 31 August 2023	Year ended 31 August 2022
	£000	£000
Salaries	2,972	2,819
Social security costs	342	319
Other pension costs	467	400
Pension costs credit	-	(250)
Other staff benefits	69	62
Temporary and agency staff	10	3
Termination and redundancy payments	55	-
Recruitment, training, travel and other expenses	164	205
	4,079	3,558

The £250k pension credit in the prior year is an accounting adjustment to release the historic accrual for ringfenced funds for the Engineering Council pension scheme, in order to create a designated reserve instead.

Number of employees whose emoluments exceeded £60,000 for the period were as follows:

	Year ended 31 August 2023	Year ended 31 August 2022
Exceeding £60,000 but not exceeding £70,000	1	5
Exceeding £70,000 but not exceeding £80,000	4	0
Exceeding £80,000 but not exceeding £90,000	1	1
Exceeding £90,000 but not exceeding £100,000	0	1
Exceeding £100,000 but not exceeding £110,000	1	1
Exceeding £110,000 but not exceeding £120,000	2	1
Exceeding £120,000 but not exceeding £130,000	0	0
Exceeding £130,000 but not exceeding £140,000	0	0
Exceeding £140,000 but not exceeding £150,000	0	1
Exceeding £150,000 but not exceeding £160,000	1	0

EngineeringUK has provision in the Company's Memorandum of Association and approval from the Charity Commission to remunerate the Chair for their duties. The Chair has waived his remuneration. No other trustee received any emoluments during the year.

The total employer contributions during the period to the defined contribution pension schemes relating to the higher paid staff above was £99,435 for 10 employees (2022: £142,119 for 10 employees). None of the higher paid employees above was a member of the Engineering Council Pension Scheme, a defined benefit scheme.

The Chief Executive who served during the year is not a director of the company or a trustee.

Notes to the financial statements for the year ended 31 August 2023

8. STAFF COSTS INCLUDING PENSIONS AND SOCIAL SECURITY COSTS - continued**Key Management Personnel**

The Key Management Personnel comprises the executive management team and is made up of the following positions within the organisation:

Chief Executive
 Director of Business & Industry
 Director of Communications
 Director of Finance and Corporate services
 Director of Engagement Projects

The total remuneration, benefits and pensions paid to them in the year was:

	Year ended 31 August 2023	Year ended 31 August 2022
	£000	£000
Salaries	573	592
Staff benefits	33	54
Pension costs	52	59
Employer NI	69	73
	727	778

9. RELATED PARTY TRANSACTIONS**Engineering Council**

Engineering Council (EC) is a related party to EngineeringUK. Under its supplemental charter of the 22 March 2002, EngineeringUK may appoint 7 of its 22 Board members. By its Regulations, EC has assigned all income from its registration fees to EngineeringUK. Changes to this regulation cannot be made without EngineeringUK's approval. The level of fee is determined by EngineeringUK. During the period ended 31 August 2022 the following transactions took place:

1. EC assigned all income derived from Registration fees, £7.7 million (2022: £7.6 million), to EngineeringUK.
2. EngineeringUK provided a grant to EC of £2.8 million (2022: £2.8 million) to fund its operations.
3. EngineeringUK and EC occupied the same floor at Lower Thames Street for the year. The lease is jointly held. Where possible each party paid directly for its own costs.
4. At 31 August 2023 EngineeringUK owed EC £28k (2022: EC owed EngineeringUK £77k) relating to office service charges.

Trustees

Malcolm Brinded, the former Chair of Trustees, made donations totaling £31,020 (2022: £450), excluding gift aid received of £nil (2022: £113), during the year. £20,000 was donated towards funding EDI bursaries given out to schools during the year, £10,000 was donated towards funding for Robotics Challenge and the remainder was a contribution towards trustee meeting costs.

Carl Ennis is a trustee of EngineeringUK and also The CEO of Siemens Plc in Great Britain and Ireland, which is a corporate member of EngineeringUK under normal business terms as well as a sponsor of the Big Bang Competition. At 31 August 2023 there were nil amounts outstanding to EngineeringUK from Siemens Plc (2022: £9,600).

Jacqui Ferguson is a trustee of EngineeringUK and also a Director of Wood Plc which is a corporate member of EngineeringUK under normal business terms. At 31 August 2023 there were nil amounts outstanding to EngineeringUK from Wood Plc (2022: £nil).

Notes to the financial statements for the year ended 31 August 2023

9. RELATED PARTY TRANSACTIONS - continued

Rahsada Harry is a trustee of EngineeringUK and also an Enterprise Technologist at Amazon Web Services, which is a sponsor of the Big Bang Fair and Competition. At 31 August 2023 there was £18,000 outstanding to EngineeringUK from Amazon Web Services (2022: nil).

All related party transactions were on normal commercial terms.

Expenses reimbursed to and paid on behalf of trustees

Expenses were reimbursed to or paid on behalf of Trustees during the year as follows:

	Year ended 31 August 2023	Year ended 31 August 2022
	£	£
Travel and subsistence	185	913
	<hr/>	<hr/>
Number of Trustees reimbursed for expenses or who had expenses paid on their behalf	3	4
	<hr/>	<hr/>

10. GRANTS PAID

	Year ended 31 August 2023	Year ended 31 August 2022
	£000	£000
Engineering Council	2,833	2,796
	<hr/>	<hr/>

11. FIXED ASSET INVESTMENTS (OF THE COMPANY AND GROUP)

	Year ended 31 August 2023	Year ended 31 August 2022
	£000	£000
Market value at start of period	1,586	1,750
Realised/unrealised gain for the period	(64)	(164)
Market value at 31 August	1,522	1,586
Historical cost at 31 August	1,389	1,389
	<hr/>	<hr/>

Notes to the financial statements for the year ended 31 August 2023

12. INTANGIBLE FIXED ASSETS (OF THE COMPANY AND GROUP)

	Licence £000
Cost	
Brought forward 1 September	124
Acquisitions during period	-
Carried forward 31 August	<u>124</u>
Amortisation	
Brought forward 1 September	76
Charge for period	12
Carried forward 31 August	<u>88</u>
Net Book Value	
31 August 2023	<u>36</u>
31 August 2022	<u>48</u>

All assets are used by the charity for its own purposes. Scenta Limited & Big Bang Education CIC have no intangible fixed assets.

13. TANGIBLE FIXED ASSETS (OF THE COMPANY AND GROUP)

	Computer & office equipment £000	Refurbishment £000	Total £000
Cost			
Brought forward 1 September	300	549	849
Acquisitions during period	(231)	-	(231)
Disposals during period	-	-	-
Carried forward 31 August	<u>69</u>	<u>549</u>	<u>618</u>
Depreciation			
Brought forward 1 September	269	295	564
Charge for Period	(232)	33	(199)
Disposals during period	-	-	-
Carried forward 31 August	<u>37</u>	<u>328</u>	<u>365</u>
Net Book Value			
31 August 2023	<u>32</u>	<u>221</u>	<u>253</u>
31 August 2022	<u>31</u>	<u>254</u>	<u>285</u>

All assets are used by the charity for its own purposes. Scenta Limited & Big Bang Education CIC have no fixed assets.

14. INVESTMENT IN SUBSIDIARY COMPANIES

EngineeringUK holds 100% of the issued share capital of Scenta Limited of 1 ordinary share of £1. It also owns Big Bang Education CIC, a company limited by guarantee, with a guarantee of £1.

Notes to the financial statements for the year ended 31 August 2023

15. DEBTORS AND PREPAYMENTS

	Group		Company	
	31 August	31 August	31 August	31 August
	2023	2022	2023	2022
	£000	£000	£000	£000
Other debtors	547	447	369	298
Registration fees due	923	919	923	919
Prepayments and accrued income	88	110	88	70
	1,558	1,476	1,380	1,287

Registration Fees Due represent fees yet to be paid over by Institutions for 2022/23. The fees are due from registrants on 1st January but, by agreement, are paid over by instalments over the year.

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	31 August	31 August	31 August	31 August
	2023	2022	2023	2022
	£000	£000	£000	£000
Trade creditors	383	494	169	352
Scenta Limited	-	-	10	10
Owed to Big Bang Education CIC	-	-	(1)	23
Pension scheme	41	42	41	42
Taxation, including Income Tax	86	96	85	95
Accruals	404	462	382	409
Dilapidations provision	290	250	290	250
	1,204	1,344	976	1,181

17. DEFERRED INCOME

	Group		Company	
	31 August	31 August	31 August	31 August
	2023	2022	2023	2022
	£000	£000	£000	£000
EC registration fees	3,079	2,777	3,079	2,777
Members fees received in advance	213	161	213	161
Project income in advance	249	462	245	390
	3,541	3,400	3,537	3,328

Deferred income

	Group		Company	
	31 August	31 August	31 August	31 August
	2023	2022	2023	2022
	£000	£000	£000	£000
Balance at the beginning of the year	3,400	3,451	3,328	3,262
Amount released to income in the year	(3,116)	(3,373)	(3,119)	(3,232)
Amount deferred in the year	3,257	3,322	3,328	3,298
Balance at the end of the year	3,541	3,400	3,537	3,328

Income from registration fees is accounted for on an accruals basis. The above represents income to be recognised over the remainder of the calendar year.

Notes to the financial statements for the year ended 31 August 2023

19a. FUNDS (current year)

Movements in the Funds during the year have been as follows:

	1 September 2022	Income for the period	Expenditure and other recognised gains/(loss)	Reserve transfers	31 August 2023
	£000	£000	£000	£000	£000
Restricted funds:					
The Big Bang Fair	-	80	(80)	-	-
Big Bang Near Me	-	12	(12)	-	-
Other programmes	-	783	(783)	-	-
Total restricted funds	-	875	(875)	-	-
General Fund	2,644	8,714	(9,149)	(119)	2,090
Designated Funds					
Fixed Assets Fund	332	-	187	(231)	288
Infrastructure Fund	300	-	-	-	300
Pension Fund	250	-	-	350	600
Total Designated Fund	882	-	187	119	1,188
Total Funds	3,526	9,589	(9,837)	-	3,278

There were nil restricted funds held at 31 August 2022. The fixed assets fund represents funds that have been spent on fixed assets, these fixed assets are necessary for the charity's continuing activities. The infrastructure fund is to enable EUK to undertake one-off larger projects unaffordable during a normal budget cycle. The Pension Fund reserve is to set aside funds for the Engineering Council historic defined benefit pension scheme. The General Reserve represents free funds that are not designated for particular purposes.

The Other programmes restricted fund includes activities related to Code and website, Energy Quest, and Robotics Challenge.

19b. FUNDS (prior year)

Movements in the Funds during the prior year are as follows:

	1 September 2021	Income for the period	Expenditure and other recognised gains/(loss)	Reserve transfers	Restated 31 August 2022
	£000	£000	£000	£000	£000
Restricted funds:					
The Big Bang Fair	-	75	(75)	-	-
Other programmes	-	754	(754)	-	-
Total restricted funds	-	829	(829)	-	-
General Fund	3,544	8,513	(8,830)	(583)	2,644
Designated Funds					
Fixed Assets Fund	364	-	(65)	33	332
Infrastructure Fund	-	-	-	300	300
Pension Fund	-	-	-	250	250
Total Designated Fund	364	-	(65)	583	882
Total Funds	3,908	9,342	(9,724)	-	3,526

Notes to the financial statements for the year ended 31 August 2023

20. COMMITMENTS**Operating lease commitments payable as a lessee**

The following payments will be made in respect of future minimum commitments on operating leases expiring:

	Company and Group	
	31 August 2023	31 August 2022
	Land and Buildings	Land and Buildings
	£000	£000
Due within one year	74	220
Due within two to five years	-	74
Total due	74	294

21a. ANALYSIS OF NET ASSETS BETWEEN FUNDS (current year)

	General funds	Designated funds	Total
	£000s	£000s	£000s
Fund balances at 31 August 2023 are represented by:			
Fixed assets and investments	1,523	288	1,811
Current assets	5,312	900	6,212
Current liabilities	(4,745)	-	(4,745)
Total net assets	2,090	1,188	3,278

22b. ANALYSIS OF NET ASSETS BETWEEN FUNDS (prior year)

	General funds	Designated funds	Total
	£000s	£000s	£000s
Fund balances at 31 August 2022 are represented by:			
Fixed assets and investments	1,587	332	1,919
Current assets	5,801	550	6,351
Current liabilities	(4,744)	-	(4,744)
Total net assets	2,644	882	3,526

23. PARENT CHARITY

The parent charity's gross income and the results for the year are disclosed as follows:

	Year ended 31 August 2023	Year ended 31 August 2022
	£	£
Gross income	9,076	8,775
Result for the year	(183)	(698)

Notes to the financial statements for the year ended 31 August 2023**24. PENSIONS****The Engineering Council Pension Scheme**

In 2002 a number of staff transferred to EngineeringUK from Engineering Council under TUPE arrangements. To accommodate this EngineeringUK became a participating employer of the Engineering Council Pension Scheme.

The company operates a pension scheme providing benefits based on final pensionable pay. The assets of the scheme are held separately from those of the company, being invested in The Engineering Council Pension Scheme. Contributions to the fund are charged to the income and expenditure account (statement of financial activities) so as to spread the cost of pensions over employees' working lives with the company. On 26 February 2002 the company decided not to offer membership of the scheme to new employees. In April 2012 the scheme ceased to accrue benefits for existing members.

The Engineering Council Pension Scheme is a defined benefit scheme based on final pensionable salary. The Scheme is contracted out of the earnings related part of the State Pension Scheme. The assets of the Scheme are held in a separate trustee administered fund, currently invested with State Street Global Advisors, and the company's underlying share of assets and liabilities in the fund is not separately determined.

At 31 August 2023 there were nil (2022 - nil) members of EngineeringUK staff contributing to the Scheme. EngineeringUK employer contributions during 2022/23 were £nil (2021/2022 - £nil). Employer contributions in 2023/24 are expected to be £nil as the Scheme ceased to accrue benefits for remaining members in April 2012. EngineeringUK made a contribution of £122k to the EC towards administration of the scheme (2022: £nil).

A full actuarial valuation of the fund is carried out every three years by The Engineering Council Pension Scheme actuary, with annual actuarial reports in the interim years. The last full valuation was as at 31 December 2021 within the report dated 29 April 2022. The report showed net assets of £988,000.

EngineeringUK is a participating employer in the Scheme and therefore has a liability to the scheme. The share of assets were not recognised in the Balance Sheet as they would be non-recoverable.

Defined contribution pension schemes

EngineeringUK decided not to offer entry to the Engineering Council Pension Scheme to staff who were not already members prior to TUPE transfer and nominated an auto enrollment pension scheme. This is a defined contribution scheme operated by Scottish Widows and is not contracted out of the earnings related part of the State Pension Scheme. The employer contributes 10% of pensionable salary and the employee 5%. Employer contributions during the year were £433k (2022: £400k). These figures include contributions for the higher paid employees shown under note 8.

Governance and Management

EngineeringUK is the working name adopted by the Engineering and Technology Board. EngineeringUK is a charitable company limited by guarantee (Company No. 4322409), incorporated on 14 November 2001. The address of the principal and registered office is 5th Floor, Northern & Shell Building, 10 Lower Thames Street, London, EC3R 6EN.

Members of the Company are Directors/Trustees or members of the two Electoral Colleges - the Professional Engineering College, consisting of persons representing Professional Engineering Institutions (PEIs) licensed by Engineering Council (EC), and the Business and Industry College, consisting of persons representing industry; and such other persons who may be admitted as members by the Company at a general meeting. There are currently 90 members.

The Board of Trustees (Board) generally meet four times a year. EngineeringUK has in place a number of committees and panels to which it has formally delegated specific functions. The day to day activities are managed by the Executive Team.

The Nominations and Remuneration Committee (N&RC) has responsibility for recommending appointments to the Board of Trustees and committees.

The Audit, Risk and Investment Committee (ARIC) ensures a sound system of internal controls, risk management and accounting policies are maintained in accordance with corporate governance requirements. The committee liaises directly with the external auditors including planning for the annual audit. Areas of particular focus are discussed with the auditors and inform their plans. The committee ensures the investments of EngineeringUK are managed in accordance with the agreed policy and monitors the performance of the investment advisor. The committee reports to the Board.

The Tomorrow's Engineers Code Advisory Board (TEC) is an advisory committee that makes recommendations to the Board on matters relating to the Code that have material implications for EngineeringUK resourcing or that have material impact on EngineeringUK's wider activities.

Remuneration Policy

EngineeringUK is committed to paying staff fairly at an appropriate level to attract and retain people with the right skills and experience to ensure that the organisation delivers its charitable objectives and execute the strategy set by the Board.

Total staff salary budgets and the specific contracts and remuneration of the Chief Executive and Executive Team are delegated to the N&RC which reports directly to the Board.

Trustee Recruitment, Appointment and Induction

Arrangements for all trustee appointments are overseen by the N&RC whose recommendations are referred to the Board for approval. The Chairman of the Board is recruited through an open and competitive process. The Chairman of the Engineering Council is an ex officio member of the Board and appointed through a process specified by the Engineering Council. The Institution of Engineering and Technology (IET), the Institution of Civil Engineers (ICE) and the Institution of Mechanical Engineers (IMechE), being the three largest PEIs, and the Royal Academy of Engineering have nominated their Chief Executives to sit on the Board. Members of each of

the two electoral colleges elect two persons for nomination from amongst their number. Appointment of other Board members is through selection to meet the needs of the Board.

New trustees are provided with a Trustee Induction Pack that includes details of their legal responsibilities under charity and company law, the Memorandum and Articles of Association, Board Regulations, operational and financial information and recent Board minutes. They are also introduced to and briefed by senior staff. On appointment Trustees are asked to agree and sign EngineeringUK's Trustees Code of Conduct, based on the core values of EngineeringUK and the Nolan Principles – Seven Principles of Public Life.

Members of Board and Trustees The trustees serving during the year and since the year end were:	Method of Appointment	Committee Membership
Malcolm Brinded (Chair to 30 th September 2023)	Board	N&RC
Iain Conn (Chair from 1 st October 2023)	Board	N&RC
Alice Bunn	IMechE	N&RC, TEC
Christopher Atkin (to 21 June 2023)	Engineering Council	
Nicholas Baveystock (to 17 February 2023)	ICE	ARIC
Jacqueline Ferguson	Board	TEC N&RC (Chair)
Terence Fuller	Professional Engineering College	
Steven Rossiter	Board	
Erol Mustafa	Board	ARIC (Chair from 19 September 2023)
Hayaatun Sillem	RAEng	
Rachel Stringer (to 18 September 2023)	Board	ARIC (Chair to 18 September 2023)
Rashada Harry	Board	N&RC
Adenike Folayan	Business & Industry College	TEC (independent)
Carl Ennis	Business & Industry College	N&RC
Ruth Carter	Professional Engineering College	N&RC
Jim Smith	Board	
Janet Young (from 1 March 2023)	ICE	
Edward Almond (from 1 March 2023)	IET	ARIC
John Chudley (from 22 June 2023)	Engineering Council	
Member of Audit, Risk and Investment Committee (ARIC) Member of Nominations and Remuneration Committee (N&RC) Member of Tomorrow's Engineers Code Board (TEC)		

Executive Team

The Board delegates the day to day running of the company to the Executive Team, led by the Chief Executive. The Executive Team operates in accordance with the Strategy and Business Plan/Budget approved by the Board. Expenditure authority limits have been set by the ARIC. Up to date financial and operational reports are presented to the Board at each of its meetings.

Members of the Executive Team are:

Dr Hilary Leever, Chief Executive

David Howley, Director of Finance and Corporate Services

Beth Elgood, Director of Communications

Isabel DiVanna, Director of Business Development and Partnerships (to December 2022))

Rebecca Everitt, Director of Business Development and Partnerships (from February 2023)

Melanie Washington, Director of Engagement Projects (to March 2023).

Maddie Dinwoodie, Director of Engagement Projects (from July 2023).

Professional Advisors

Auditor

Sayer Vincent LLP, Invicta House, 108-114 Golden Lane, London, EC1Y 0TL

Bankers

HSBC BANK plc, 165 Fleet Street, London, EC4A 2DY

Lloyds Bank, 25 Gresham Street, London, EC2V 7HN

Insurance Brokers

AON, 6 Commerce Road, Lynch Wood, Peterborough, PE2 6LR

Solicitors

Bates Wells & Braithwaite London LLP, 10 Queen Street Place, London, EC4R 1BE

Investment Advisors

Rathbone Investment Management Limited, Port of Liverpool Building, Pier Head, Liverpool L3 1NW

Pension and Staff Benefits

3sixty Financial Limited, Media House, 4 Stratford Place, London, W1C 1AT