

**Report of the Trustees and
Financial Statements for the Year Ended 30 June 2022
for
Engineering Education Scheme Wales Limited
(A Company Limited By Guarantee)**

Radnor House
Greenwood Close
Cardiff Gate Business Park
Cardiff CF23 8AA

Registered to carry on audit work
in the UK and regulated for a range
of investment business activities by
the Institute of Chartered Accountants
in England and Wales.

bpu Chartered Accountants is
a trading name of BPU Ltd
Company Number 3723948
Registered in Wales.

A list of directors is available from the
registered office above.

Engineering Education Scheme Wales Limited
(A Company Limited By Guarantee)

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for the Year Ended 30 June 2022

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**Engineering Education Scheme Wales Limited
(A Company Limited By Guarantee)**

**Report of the Trustees
for the Year Ended 30 June 2022**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 June 2022. The trustees have adopted the provisions of 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) (effective 1 January 2019).

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
07776138 (England and Wales)

Registered Charity number
1144651

Registered office
Waterton Technology Centre
Waterton
Bridgend
CF31 3WT

Trustees
R Cater
R Elward
B J Evans
J R Evans
R Kerton
I Mabbett
D McCann
G Nutt
D J Phillips
T J Williams

Chief Executive
R Davies

Independent Examiner
BPU Limited
Chartered Accountants
Radnor House
Greenwood Close
Cardiff Gate Business Park
Cardiff
CF23 8AA

Bankers
National Westminster Bank plc
9 High Street
Abergavenny
NP7 5SA

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Trust Deed, held by the Charity Commissioners, states that the aim of the charity is to encourage young people in Wales to be better informed, through relevant experience, about careers in engineering. Through "value added" projects, additional to the normal curriculum, it is hoped that as a result of informed experience they will choose engineering as a career and, for those to whom it is relevant, a degree course in an engineering discipline.

There have been no material changes in the status or policies of the charity during the period.

Mission and Public Benefit Statement

EESW is a registered charity and a company limited by guarantee and is in its 32nd year of operation. The Scheme exists to encourage school and college students to take an interest in STEM subjects and to consider careers in engineering and manufacturing.

The majority of EESW interventions cover at least one term and are designed to have lasting impact on learners.

Approximately 700 sixth form learners are now participating each year and approximately 7000 pupils are involved annually in the five strands described below.

One of the major challenges for us is to engage as many females as possible and currently have a 54% female participation. This is achieved through positive marketing of our activities and by offering a range of activities targeted specifically at females.

Our activities are also designed to give value added for pupils and most are entered for CREST awards.

The 6th form activity is now linked with the Enterprise and Employability Challenge and Individual Investigation sections of the Welsh Baccalaureate. Most of the EESW interventions are long term and last for at least one school term thus increasing the potential to have a lasting impact on the learners.

There are several strands which offer progression and continuity in STEM activities from Y5 to the sixth form.

The project strands are fully inclusive and deliver STEM skills to different age groups in the key stages of young people's education.

The involvement of external Industry & FE/HE mentors is a major benefit, adds reality, raises aspirations and widens career horizons for students.

The project will also be able to build, year on year, on young peoples' skills offering progressive STEM opportunities.

Students gain a number of benefits through extended immersion in activities:

- Better understanding of the importance of STEM subjects for employment.
- Increased understanding of engineering and manufacturing.
- Enhanced understanding of maths and science through contextualised application.
- Real experience of team work and team leadership.
- Enhanced communication skills.
- Industry based problem solving.
- Increased self- confidence.

In addition, learners enhance their Essential and Key skills through application in exciting and motivating activities.

**Engineering Education Scheme Wales Limited
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**Report of the Trustees
for the Year Ended 30 June 2022**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Trustee and principal officers information

The charity is organised and policy implemented via a director and a team of experienced educationalists and Chartered Engineers throughout Wales. There were three trustee meetings held during the year.

The trustees of the Charity shall be subject to election or re-election at the Annual General Meeting of the Charity. In the event of any executive post within the Charity becoming vacant, the vacancy will be filled by the action of the trustees at a Special Meeting.

Related parties

The charity works closely with Welsh European Funding Office (WEFO), The Welsh Government, Engineering UK and the IET.

Risk Assessment

The major risks to which the charity is exposed have been identified and mechanisms are in place to mitigate and monitor those risks. Any perceived risks are considered at the trustee meetings and any necessary actions are then implemented to reduce the risk areas of greatest concern.

STRATEGIC REPORT

Achievements and Performance

Activities

The main activity of the Charity during the year was the STEM Cymru 2 operation in North, West Wales and the Valleys, funded by the European Social Fund through the Welsh European Funding Office. EESW has also received funding via the Welsh Government Education Directorate to continue to offer the five strands of activities to schools in East Wales. The activities include:

- EESW Sixth Form Project
- Headstart Cymru
- F1 in Schools
- Introduction to Engineering (i2E)
- Girls into STEM

During the year, the situation with delivering activities in schools settled down, however there were still issues with schools being able to attend external events in the winter of 2021 and early 2022 due to the ongoing effects of Covid-19.

As a result, some activity which would normally take place during the academic year and be completed by the Easter school holidays was still ongoing into June 2022, following late starts to projects last autumn due to continued disruption in schools.

The EESW 6th Form Project was successfully delivered via online meetings arranged by EESW involving link company engineers or academics where possible. Unfortunately, once again this year, workshops at university venues could not go ahead in December 2021. Management meetings were held regularly to discuss teams' progress and review targets and match funding levels.

Report of the Trustees
for the Year Ended 30 June 2022

STRATEGIC REPORT

Achievements and Performance

Activities

Due to the delay with schools commencing projects, it was decided that the annual Awards & Presentation activity take place after the school Easter holidays. This allowed additional time for schools to be able to attend external events. The North Wales event was held at Venue Cymru, Llandudno on Thursday 28th April 2022 and the South Wales event took place at Cardiff City Stadium on Wednesday 4th May 2022.

EESW were pleased to host the events in-person and both schools and companies commented that this was one of the first events they had attended in two years. Provisions were made for two teams to join online on the morning for the assessors to judge their presentations. EESW continued to ensure that the students could continue to gain a Gold CREST Award for taking part in the projects.

Over the last few months, companies have now been able to offer Girls into STEM events once again, which were previously not able to take place. Some new companies were introduced to this activity, as recruitment is a key issue for industry following the reduction in staffing levels during Covid. The pandemic has also resulted in some individuals changing careers, which leaves a further skills gap. The visits continue to be very popular with schools and a success with pupils gaining new insight into careers in STEM and alternative routes such as apprenticeships.

Enbarr Foundation was a new partner to the programme this year, as well as Cardiff University's School of Computer Science & Informatics, National Software Academy who featured talks from women in Computer Science and Wrexham Glyndwr University who provided interesting forensic science-based sessions.

Schools participating in the F1 in Schools have been working on the CAD designs for their cars and portfolios before the competition deadline of 24th June. EESW staff in both North and South Wales have supported in various ways, including CAD sessions, track testing, manufacturing cars, guidance with portfolios and wind tunnel aerodynamics testing. The Regional finals are taking place virtually in October due to a postponement by F1 in Schools UK.

First Lego League events were held online following a small rise in Covid cases during the Christmas holidays. Teams joined on MS Teams to virtually complete their robot game and be scored by the panel of judges. Delivery was led by teachers in schools and supported by virtual sessions with our Activity Deliverers.

The I2E workshops continue to be delivered in schools, and up to June 2022 schools are now at a stage where visits are openly allowed without restrictions due to Covid. The organisation has continued to receive positive feedback about the content of the workshops, with schools commenting that they are hoping to use workshops as part of the new Curriculum for Wales 2022.

The Welsh Government Innovation team also attended the EESW South Wales event this year both as an awards sponsor and an exhibitor, to engage with young people to gain some insight on their thoughts around the Innovation Strategy development.

Additional work with the Welsh Government ESNR team took place, including an event at Bedwas High School to announce the winner and runners-up of the On the Road to Cleaner Air competition, which was held on 16th June and coincided with Clean Air Day. 40 schools participated in the programme, and the winning road sign will be commissioned in 5 locations across Wales, where the reduced 50mph limit is in place. Pupils learned about the importance of clean air and road safety aspects, as well as design as part of the competition.

Report of the Trustees
for the Year Ended 30 June 2022

STRATEGIC REPORT

Achievements and Performance

Activities

During the year, the Charity was successful in gaining funding from the UK Community Renewal Fund to run six pilot projects across five local authorities. This funding is for two specific pilot projects called Transforming Young Minds for Tomorrow and Connecting Teachers with Industry and allows the Charity to expand its reach to primary schools in these regions. This funding has been extended to December 2022, and the organisation is awaiting news on how this pilot funding may form part of the UK Shared Prosperity Fund going forwards.

FINANCIAL REVIEW

Reserves policy

The Scheme intends to increase its income in order to finance additional activities for young people and leave a surplus to maintain sufficient reserves to cover a proportion of future running expenses to ensure continuity and to finance additional activities in light of ESF funding coming to an end. The Charity does not intend to retain reserves on a long term basis other than sufficient to meet its overheads and other commitments for the foreseeable future. The balance of unexpected restricted funds will be maintained only until that commitment has been fully expended.

Investment policy

The Charity invests surplus funds for short to medium term on the best terms available for the period of time for which the funds are available in major UK based financial institutions.

Review of transactions and financial position

The charity recorded a surplus of **£61,339** during the year (2021 - £68,856). Total incoming resources for the year were **£718,243** (2021 - £528,846).

STRUCTURE, GOVERNANCE AND MANAGEMENT

FUTURE DEVELOPMENTS

The charity has been successful in being granted an extension of its funding from the Welsh European Funding Office to 2023.

The Charity has been successful, after discussions with the Welsh Government, in relation to an extension to the Welsh Government Education Directorate (previously the National Science Academy) funding to 2023.

This will allow the Charity to continue with its aims, as detailed in its mission statement on page 2, at the levels it is currently operating at.

Funding has been agreed to June 2023, which will provide another academic year of funded activity. Match funding has been reduced during this financial year, however, again there has been less expenditure on items such as travel and transport, although this has increased over recent months. The pandemic has resulted in schools being more receptive to holding some meetings remotely, and this will inevitably continue as many industries are continuing to have staff working hybrid from home.

Whilst the organisation has continued to meet targets for funded activities, the trustee board will now be required to plan as ESF funding will end on 30th June 2023. The annual Welsh Government Education Directorate funding will also be affected, as this forms the Charity's pan-Wales provision. Nevertheless, the support from industry has increased over recent months and has resulted in collaboration from external organisations who otherwise may not have reached out, demonstrating the clear need for the Charity and its activities in the current climate.

The Charity will continue to work towards other priorities aligned with policy and the skills agenda, as well as the challenge of meeting government net-zero aims for the future.

**Engineering Education Scheme Wales Limited
(A Company Limited By Guarantee)**

**Report of the Trustees
for the Year Ended 30 June 2022**

STATEMENT OF TRUSTEES RESPONSIBILITIES


The trustees (who are also the directors of Engineering Education Scheme Wales Ltd (A Company Limited By Guarantee) for the purposes of company law) are responsible for preparing the Report of the Trustees 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 which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on28/03/2023..... and signed on the board's behalf by:



.....
D J Phillips - Trustee

Independent examiner's report to the trustees of Engineering Education Scheme Wales Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 June 2022.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of ICAEW which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

N Toye

Nicholas Matthew Toye FCA
ICAEW
BPU Limited
Chartered Accountants

Date: 28/3/23

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Huw Palin, FCA
Nick Toye, FCA
Martin Knight, CTA

Associates

Anthony Roblin, FCA
Andrew Pranker, FCA

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Engineering Education Scheme Wales Limited
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Statement of Financial Activities
for the Year Ended 30 June 2022

	Notes	Unrestricted fund £	Restricted funds £	2022 Total funds £	2021 Total funds £
INCOME FROM					
Grants and donations	2	277,334	440,909	718,243	528,846
EXPENDITURE ON					
Charitable activities	3	185,529	471,375	656,904	459,990
NET INCOME		91,805	(30,466)	61,339	68,856
RECONCILIATION OF FUNDS					
Total funds brought forward		352,810	41,744	394,554	325,698
TOTAL FUNDS CARRIED FORWARD		<u>444,615</u>	<u>11,278</u>	<u>455,893</u>	<u>394,554</u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

Engineering Education Scheme Wales Limited
(A Company Limited By Guarantee)

Balance Sheet
30 June 2022

	Notes	2022 £	2021 £
FIXED ASSETS			
Tangible assets	8	29,645	2,040
CURRENT ASSETS			
Debtors	9	115,969	77,831
Cash at bank		388,479	<u>344,287</u>
		504,448	422,118
CREDITORS			
Amounts falling due within one year	10	(78,200)	(29,604)
NET CURRENT ASSETS		<u>426,248</u>	<u>392,514</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		455,893	394,554
NET ASSETS		<u>455,893</u>	<u>394,554</u>
FUNDS	13		
Unrestricted funds		444,615	352,810
Restricted funds		11,278	<u>41,744</u>
TOTAL FUNDS		<u>455,893</u>	<u>394,554</u>

The notes form part of these financial statements

Engineering Education Scheme Wales Limited
(A Company Limited By Guarantee)

Balance Sheet - continued
30 June 2022

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The financial statements were approved by the Board of Trustees and authorised for issue on28/03/2023..... and were signed on its behalf by:



.....
D J Phillips - Trustee

The notes form part of these financial statements

Engineering Education Scheme Wales Limited
(A Company Limited By Guarantee)

Cash Flow Statement
for the Year Ended 30 June 2022

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	1	<u>77,479</u>	<u>16,686</u>
Net cash provided by operating activities		<u>77,479</u>	<u>16,686</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		<u>(33,287)</u>	<u>(1,959)</u>
Net cash used in investing activities		<u>(33,287)</u>	<u>(1,959)</u>
Change in cash and cash equivalents in the reporting period		44,192	14,727
Cash and cash equivalents at the beginning of the reporting period		<u>344,287</u>	<u>329,560</u>
Cash and cash equivalents at the end of the reporting period		<u>388,479</u>	<u>344,287</u>

The notes form part of these financial statements

Engineering Education Scheme Wales Limited
(A Company Limited By Guarantee)

Notes to the Cash Flow Statement
for the Year Ended 30 June 2022

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022 £	2021 £
Net income for the reporting period (as per the Statement of Financial Activities)	61,339	68,856
Adjustments for:		
Depreciation charges	5,682	1,998
Increase in debtors	(38,138)	(26,079)
Increase/(decrease) in creditors	<u>48,596</u>	<u>(28,089)</u>
Net cash provided by operations	<u>77,479</u>	<u>16,686</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/7/21 £	Cash flow £	At 30/6/22 £
Net cash			
Cash at bank	<u>344,287</u>	<u>44,192</u>	<u>388,479</u>
	<u>344,287</u>	<u>44,192</u>	<u>388,479</u>
Total	<u>344,287</u>	<u>44,192</u>	<u>388,479</u>

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Income is received from the Welsh Government, Europe, other institutions and public and private companies in order to aid the charity to encourage students to move into science, technology, engineering and mathematics in relation to a potential careers option.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

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

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Office equipment - 33% straight line

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**Engineering Education Scheme Wales Limited
(A Company Limited By Guarantee)**

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2022**

1. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. DONATIONS AND LEGACIES

	2022	2021
	£	£
Company sponsors/project sponsorship	95,543	58,181
Awards & presentation days	21,599	9,365
Welsh Government Education Directorate	162,215	136,000
STEM Cymru Project	278,694	312,824
Engineering UK	-	7,651
Miscellaneous income	1,066	3,032
Job retention scheme	-	1,793
Community Renewal Fund Grant	159,125	-
	<u>718,242</u>	<u>528,846</u>

3. CHARITABLE ACTIVITIES

Charitable activity operations

	2022	2021
	£	£
Staff costs	427,206	324,642
Consultants' fees	36,212	16,395
Depreciation	5,682	1,998
Travel & subsistence	20,024	2,729
Advertising, career publicity & recruitment	2,383	6,013
Legal, professional & consultancy	47,550	40,324
Office rent & rates	13,989	20,465
Miscellaneous expenses	-	3,420
Insurance	6,981	4,553
Office equipment, maintenance & consumables	22,140	6,507
Bank charges & interest	567	532
Awards & presentation days, conferences & meetings	56,666	11,079
Printing, stationery, telephone & computer costs	16,458	18,648
Staff training	1,046	2,685
	<u>656,904</u>	<u>459,990</u>

The legal, professional and consultancy fees includes amounts paid to the independent examiners as financial consultants for the charity. The amounts paid inclusive of vat for independent examiners service was £4,500 (2021 - £4,325) and for other financial services were £40,374 (2021 - £33,594).

Engineering Education Scheme Wales Limited
(A Company Limited By Guarantee)

Notes to the Financial Statements - continued
for the Year Ended 30 June 2022

4. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2022	2021
	£	£
Depreciation - owned assets	<u>5,682</u>	<u>1,998</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 June 2022 (2021 - same).

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 June 2022 (2021 - same).

6. STAFF COSTS

	2022	2021
	£	£
Wages and salaries	382,711	290,499
Social security costs	34,670	26,173
Other pension costs	<u>9,825</u>	<u>7,970</u>
	<u>427,206</u>	<u>324,642</u>

The average monthly number of employees during the year was as follows:

	2022	2021
	12	9
Administration	<u>12</u>	<u>9</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2022	2021
	1	0
£60,001 - £70,000	<u>1</u>	<u>0</u>

Key management personnel

Total costs paid out by the Charity in relation to key management personnel totalled **£62,844** (2021 - £77,584) for the year.

Engineering Education Scheme Wales Limited
(A Company Limited By Guarantee)

Notes to the Financial Statements - continued
for the Year Ended 30 June 2022

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME FROM			
Grants and donations	<u>80,022</u>	<u>448,824</u>	<u>528,846</u>
EXPENDITURE ON			
Raising funds	39,418	420,572	459,990
NET INCOME	40,604	28,252	68,856
RECONCILIATION OF FUNDS			
Total funds brought forward	312,206	13,492	325,698
TOTAL FUNDS CARRIED FORWARD	<u>352,810</u>	<u>41,744</u>	<u>394,554</u>

8. TANGIBLE FIXED ASSETS

	Office equipment £
COST	
At 1 July 2021	64,063
Additions	<u>33,287</u>
At 30 June 2022	<u>97,350</u>
DEPRECIATION	
At 1 July 2021	62,023
Charge for year	<u>5,682</u>
At 30 June 2022	<u>67,705</u>
NET BOOK VALUE	
At 30 June 2022	<u>29,645</u>
At 30 June 2021	<u>2,040</u>

Engineering Education Scheme Wales Limited
(A Company Limited By Guarantee)

Notes to the Financial Statements - continued
for the Year Ended 30 June 2022

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade debtors	113,494	69,056
Prepayments	<u>2,475</u>	<u>8,775</u>
	<u>115,969</u>	<u>77,831</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	7,769	4,430
Social security & other taxes	16,153	6,307
Other creditors & accruals	21,132	2,498
Accrued expenses	<u>33,146</u>	<u>16,369</u>
	<u>78,200</u>	<u>29,604</u>

11. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2022	2021
	£	£
Within one year	-	625
Between one and five years	<u>22,300</u>	<u>-</u>
	<u>22,300</u>	<u>625</u>

Engineering Education Scheme Wales Limited
(A Company Limited By Guarantee)

Notes to the Financial Statements - continued
for the Year Ended 30 June 2022

12. MOVEMENT IN FUNDS

	At 1/7/21 £	Net movement in funds £	At 30/6/22 £
Unrestricted funds			
General fund	352,810	91,805	444,615
Restricted funds			
STEM Cymru	41,744	(30,466)	11,278
TOTAL FUNDS	<u>394,554</u>	<u>61,339</u>	<u>455,893</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	277,334	(185,529)	91,805
Restricted funds			
STEM Cymru	278,694	(309,160)	(30,466)
Welsh Government Education Directorate	162,215	(162,215)	-
	<u>440,909</u>	<u>(471,375)</u>	<u>(30,466)</u>
TOTAL FUNDS	<u>718,243</u>	<u>(656,904)</u>	<u>61,339</u>

Comparatives for movement in funds

	At 1/7/20 £	Net movement in funds £	At 30/6/21 £
Unrestricted funds			
General fund	312,206	40,604	352,810
Restricted funds			
STEM Cymru	13,492	28,252	41,744
TOTAL FUNDS	<u>325,698</u>	<u>68,856</u>	<u>394,554</u>

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Notes to the Financial Statements - continued
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13. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	80,022	(39,418)	40,604
Restricted funds			
STEM Cymru	312,824	(284,572)	28,252
Welsh Government Education Directorate	<u>136,000</u>	<u>(136,000)</u>	<u>-</u>
	<u>448,824</u>	<u>(420,572)</u>	<u>28,252</u>
TOTAL FUNDS	<u>528,846</u>	<u>(459,990)</u>	<u>68,856</u>

STEM Cymru is a six year (extended to eight) European Union funded project aimed at increasing the number of young engineers, scientists, technologists, and mathematicians for the future workforce. The project currently runs until 30 June 2023. Led by the Engineering Education Scheme in Wales Limited (EESW), the project targets youngsters from 12 to 19 years to participate in industry linked technological and engineering activities including hands on activities, competitions, events, and career related programmes.

Welsh Government Education Directorate is a Welsh Government funded project also aimed at increasing the number of young engineers for the future workforce. The funding above includes 9 months of the grant awarded for the year ended 31 March 2022 and 3 months of the grant awarded for the year ended 31 March 2023.

14. EMPLOYEE BENEFIT OBLIGATIONS

The company operates a defined contribution pension scheme. Amounts owed at the year end amounted to **£3,486** (2021 - £1,846) and are included in creditors.

15. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 June 2022 (2021 - same).

**Engineering Education Scheme Wales Limited
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**Notes to the Financial Statements - continued
for the Year Ended 30 June 2022**

16. MEMBERS FUNDS

The liability of the members is limited to £10 during membership, or within one year after resignation, as may be required on the occasion of the winding up of the company. There were 10 members at 30 June 2022 and 0 appointments and 0 resignations during the year (2021 - 10 members, 5 appointments and 4 resignations).