

REGISTERED COMPANY NUMBER: 07776138 (England and Wales)
REGISTERED CHARITY NUMBER: 1144651



Report of the Trustees and
Financial Statements for the Year Ended 30 June 2023
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 2023

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

Report of the Trustees
for the Year Ended 30 June 2023

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 – resigned 2 December 2021
R Elward
B J Evans
J R Evans – resigned 26 January 2024
R Kerton
I Mabbett
D McCann
G Nutt
D J Phillips
T J Williams

Chief Executive
R Davies

Independent Examiner
Nicholas Matthew Toye FCA
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 33rd 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.

Report of the Trustees
for the Year Ended 30 June 2023

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 trustees 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 activity of the charity this year has been two-fold, firstly the completion of the eight-year STEM Cymru 2 operation in North, West Wales and the Valleys, funded by the European Social Fund through the Welsh European Funding Office. The second activity has been to secure alternative funding to replace the former and enable EESW to continue its work supporting the STEM based education of young people in Wales.

Overall, the ESF project output targets were met, and there was some underspend which was reported to WEFO as part of the final June 2023 claim submission. The Charity received a satisfactory external evaluation and is grateful to staff involved in the project closure phase. All project evidence has now been archived and is located securely off-site.

The pursuit of funding from a wide range of sources to replace that of the European Social Fund started prior to the closure of that project and has shown some success. This funding will phase in during the year and will require some additional staff recruitment as new projects specific to new funders come on stream. This will broaden the footprint and recognition of EESW going forward.

EESW received continued funding via the Welsh Government Education Directorate to March 2023, and then a further grant agreement to continue to offer the five strands of activities to schools in East Wales to June 2023. Following this period, the funding will be used for the EESW 6th Form Project, Girls into STEM and F1 in Schools secondary school projects. The activities include:

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

The UK Prosperity Fund from UK Government meant to replace the EU funding has been slow to start and cumbersome to apply for as a result of the fund's structure, however EESW has had some success in this area.

Report of the Trustees
for the Year Ended 30 June 2023

STRATEGIC REPORT

Achievements and Performance

Activities

This was the first year since the pandemic where all events were able to take place in person, delivery has continued in schools as normal without restrictions. Some schools have now changed their timetables following the pandemic to ease congestion at break times, and EESW continues to be as flexible as possible to fit with this. One of the outcomes of the pandemic is that schools are now more open to online delivery for the EESW 6th Form Project, this allows EESW to be more flexible in our approach consequently reducing associated pre-pandemic costs such as mileage and subsistence.

Welcome events took place in October 2022 and workshops were able to go ahead as normal, taking place at Aberystwyth University, University of South Wales, University of Wales Trinity Saint David Swansea and Bangor University.

First Lego League events were also held in person for the first time since Covid. This year we introduced a new venue in South East Wales at Merthyr College, in addition to the South West Wales event at the National Waterfront Museum, Swansea and in Christ the Word School in North Wales. Partnership funding from the IET has supported these events.

In December 2022 the UK Community Renewal Fund projects came to an end, and project closure meant that two specific pilot projects were closed. Due to staff retention issues on the ESF project, the Charity submitted a request to WEFO to second staff to the ESF project to ensure that delivery of the ESF project to June 2023 would be unaffected. This allowed for seamless transition of delivery staff and did not have as significant an impact on ESF remaining staff with workload and recruitment.

The annual awards events took place with the EESW 6th Form Projects and F1 in Schools secondary schools attending in both North and South Wales at Venue Cymru and Swansea Arena. The South Wales venue was new this year, and all delegates including schools, companies and volunteer assessors were impressed with the event overall and its attendance. EESW continued to ensure that the students could gain a Gold CREST Award for taking part in the projects.

The Welsh Government Innovation team also attended the EESW South Wales event this year both as an awards sponsor and an exhibitor and continue to support the aims of the Charity. This support is very much appreciated by everybody involved in the project.

In addition, following the restrictions on companies being lifted, EESW has had an influx of requests from companies to host Girls into STEM visits. 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.

Pylon 2 Power sessions hosted in conjunction with Big Pit and National Grid also continued to be successful this year and will continue following June 2023 as Girls into STEM activity. Other Introduction 2 Engineering (I2E) workshops such as wind turbines and micro:bit have been delivered during the year however will end unless other funding is secured via the UK Shared Prosperity Fund (UK SPF).

In addition to the STEM Cymru 2 activity, the Charity also continued to deliver Big Bang at School events on behalf of Engineering UK.

Report of the Trustees
for the Year Ended 30 June 2023

STRATEGIC REPORT

Achievements and Performance

Activities

The Charity also introduced a Sustainable Farming project funded by the Spectris Foundation, which has been successfully delivered to 25 primary schools during the year. A case study has been created and shared with the Spectris Foundation as part of the final evaluation.

The impact of the loss of funding created a risk with EESW staff retention towards the end of the year. The Board made the decision to extend staff contracts to June 2023 to ensure delivery of the ESF project. It was decided that should Welsh Government funding for 2023-24 not be successful, there was sufficient remaining budget in the ESF funding for all staff to work 100% of their time on the project.

FINANCIAL REVIEW

Reserves policy

At the year end the Charity had unrestricted reserves equal to seven months' worth of expenditure (based on the total costs for the year to 30 June 2023). The Trustees' target is to maintain reserves equivalent to six to nine months' worth of expenditure. The Trustees review both the Charity's level of reserves and the reserves policy itself on a regular basis to ensure that the objectives of the Charity can be met.

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 **£48,331** during the year (2022 - £61,339). Total incoming resources for the year were **£887,992** (2022 - £718,243).

STRUCTURE, GOVERNANCE AND MANAGEMENT

FUTURE DEVELOPMENTS

Whilst the organisation has continued to meet targets for funded activities, the Board will need to consider the financial impact on service delivery that any loss of funding could have on the Charity. There will be several Board meetings over the following few months to consider the future of the Charity, and whether project funding or income generation will be sufficient to ensure the Charity as a going concern.

Nevertheless, the support from industry has resulted in collaboration from external organisations and new funding streams have been identified by EESW during the year, which may result in continued funding next year.

To reduce the impact of any budget short fall, the organisation is developing a new business model that involves the acquisition of alternative funding from a wider range of sources in the public, private and third sectors as well as commercial offerings for new and existing initiatives. This requires a step change in the cost and flexibility of service delivery.

It is widely acknowledged that industry in Wales has some difficult times ahead, and that there is still a skills shortage which needs addressing. The Charity will continue to work towards this aim alongside other priorities, to assist with 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 2023**

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, on ~~27th March 2024~~ 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

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 2023.

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.

NToye

Nicholas Matthew Toyé FCA
ICAEW
BPU Limited
Chartered Accountants

Date: 27 / 3 / 2024



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Andrew Miller, FCA
Huw Palin, FCA
Nick Toyé, FCA
Martin Knight, CTA

Associates

Anthony Roblin, FCA
Andrew Pranker, FCA

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

Statement of Financial Activities
for the Year Ended 30 June 2023

	Notes	Unrestricted fund £	Restricted funds £	2023 Total funds £	2022 Total funds £
INCOME FROM					
Grants and donations	2	<u>155,923</u>	<u>732,069</u>	<u>887,992</u>	<u>718,243</u>
EXPENDITURE ON					
Charitable activities	3	<u>102,820</u>	<u>736,841</u>	<u>839,661</u>	<u>656,904</u>
NET INCOME		53,103	(4,772)	48,331	61,339
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>444,615</u>	<u>11,278</u>	<u>455,893</u>	<u>394,554</u>
TOTAL FUNDS CARRIED FORWARD		<u>497,718</u>	<u>6,506</u>	<u>504,224</u>	<u>455,893</u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

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

Balance Sheet
30 June 2023

	Notes	2023 £	2022 £
FIXED ASSETS			
Tangible assets	8	20,429	29,645
CURRENT ASSETS			
Debtors	9	55,959	115,969
Cash at bank		<u>440,722</u>	<u>388,479</u>
		496,681	504,448
CREDITORS			
Amounts falling due within one year	10	(12,886)	(78,200)
NET CURRENT ASSETS		<u>483,795</u>	<u>426,248</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>504,224</u>	<u>455,893</u>
NET ASSETS		<u>504,224</u>	<u>455,893</u>
FUNDS	12		
Unrestricted funds		497,718	444,615
Restricted funds		<u>6,506</u>	<u>11,278</u>
TOTAL FUNDS		<u>504,224</u>	<u>455,893</u>

The notes form part of these financial statements

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

Balance Sheet - continued
30 June 2023

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2023 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 on ..27th March 2024... and were signed on its behalf by:



.....
D J Phillips - Trustee

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

Cash Flow Statement
for the Year Ended 30 June 2023

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	1	<u>55,100</u>	<u>77,479</u>
Net cash provided by operating activities		<u>55,100</u>	<u>77,479</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		<u>(2,857)</u>	<u>(33,287)</u>
Net cash used in investing activities		<u>(2,857)</u>	<u>(33,287)</u>
Change in cash and cash equivalents in the reporting period		52,243	44,192
Cash and cash equivalents at the beginning of the reporting period		<u>388,479</u>	<u>344,287</u>
Cash and cash equivalents at the end of the reporting period		<u><u>440,722</u></u>	<u><u>388,479</u></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 2023

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

	2023 £	2022 £
Net income for the reporting period (as per the Statement of Financial Activities)	48,331	61,339
Adjustments for:		
Depreciation charges	12,073	5,682
Decrease in debtors	60,010	(38,138)
(Decrease) in creditors	<u>(65,314)</u>	<u>48,596</u>
Net cash provided by operations	<u>55,100</u>	<u>77,479</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/7/22 £	Cash flow £	At 30/6/23 £
Net cash			
Cash at bank	<u>388,479</u>	<u>52,243</u>	<u>440,722</u>
	<u>388,479</u>	<u>52,243</u>	<u>440,722</u>
Total	<u>388,479</u>	<u>52,243</u>	<u>440,722</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.

The notes form part of these financial statements

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

Notes to the Financial Statements - continued
for the Year Ended 30 June 2023

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. GRANTS AND DONATIONS

	2023	2022
	£	£
Company sponsors/project sponsorship	142,219	95,544
Awards & presentation days	8,500	21,599
Welsh Government Education Directorate	164,231	162,215
STEM Cymru Project	356,925	278,694
Miscellaneous income	5,204	1,066
Community Renewal Fund Grant	<u>210,913</u>	<u>159,125</u>
	<u>887,992</u>	<u>718,243</u>

3. CHARITABLE ACTIVITIES

Charitable activity operations

	2023	2022
	£	£
Staff costs	477,375	427,206
Consultants' fees	53,726	36,212
Depreciation	12,073	5,682
Travel & subsistence	28,532	20,024
Advertising, career publicity & recruitment	371	2,383
Legal, professional & consultancy	97,728	47,550
Office rent & rates	17,721	13,989
Insurance	5,728	6,981
Office equipment, maintenance & consumables	27,959	22,140
Bank charges & interest	656	567
Awards & presentation days, conferences & meetings	102,134	56,666
Printing, stationery, telephone & computer costs	11,664	16,458
Staff training	3,994	1,046
	<u>839,661</u>	<u>656,904</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** (2022 - £4,500) and for other financial services were **£34,934** (2021 - £40,374).

The notes form part of these financial statements

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

Notes to the Financial Statements - continued
for the Year Ended 30 June 2023

4. NET INCOME/(EXPENDITURE)

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

	2023	2022
	£	£
Depreciation - owned assets	<u>12,073</u>	<u>5,682</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 June 2023 (2022 - same).

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 June 2023 (2022 - same).

6. STAFF COSTS

	2023	2022
	£	£
Wages and salaries	427,677	382,711
Social security costs	39,147	34,670
Other pension costs	10,551	9,825
	<u>477,375</u>	<u>427,206</u>

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

	2023	2022
	<u>13</u>	<u>12</u>
Administration		

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

	2023	2022
	<u>1</u>	<u>1</u>
£60,001 - £70,000		

Key management personnel

Total costs paid out by the Charity in relation to key management personnel totalled **£67,865** (2022 - £64,529) for the year.

The notes form part of these financial statements

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

Notes to the Financial Statements - continued
for the Year Ended 30 June 2023

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME FROM			
Grants and donations	<u>118,209</u>	<u>600,034</u>	<u>718,243</u>
EXPENDITURE ON			
Charitable activities	<u>26,404</u>	<u>630,500</u>	<u>656,904</u>
NET INCOME/(EXPENDITURE)	91,805	(30,466)	61,339
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>352,810</u>	<u>41,744</u>	<u>394,554</u>
TOTAL FUNDS CARRIED FORWARD	<u>444,615</u>	<u>11,278</u>	<u>455,893</u>

8. TANGIBLE FIXED ASSETS

	Office equipment £
COST	
At 1 July 2022	97,350
Additions	<u>2,857</u>
At 30 June 2023	<u>100,207</u>
DEPRECIATION	
At 1 July 2022	67,705
Charge for year	<u>12,073</u>
At 30 June 2023	<u>79,778</u>
NET BOOK VALUE	
At 30 June 2023	<u>20,429</u>
At 30 June 2022	29,645

The notes form part of these financial statements

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

Notes to the Financial Statements - continued
for the Year Ended 30 June 2023

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade debtors	51,500	113,494
Other debtors	4,458	<u>2,475</u>
	<u>55,959</u>	<u>115,969</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	-	7,769
Social security & other taxes	-	16,153
Other creditors & accruals	6,311	21,132
Accrued expenses	6,575	<u>33,146</u>
	<u>12,886</u>	<u>78,200</u>

11. LEASING AGREEMENTS

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

	2022	2022
	£	£
Within one year	-	-
Between one and five years	16,040	<u>22,300</u>
	<u>16,040</u>	<u>22,300</u>

The notes form part of these financial statements

12. MOVEMENT IN FUNDS

	At 1/7/22 £	Net movement in funds £	At 30/6/23 £
Unrestricted funds			
General fund	444,615	53,103	497,718
Restricted funds			
STEM Cymru	11,278	(4,772)	6,506
TOTAL FUNDS	455,893	48,331	504,224

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	155,923	(102,820)	53,103
Restricted funds			
STEM Cymru	356,925	(361,697)	(4,772)
Welsh Government Education Directorate	164,231	(164,231)	-
Community Renewal Fund	210,913	(210,913)	-
	732,069	(736,841)	(4,772)
TOTAL FUNDS	887,992	(839,661)	48,331

Comparatives for 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	394,554	61,339	455,893

12. 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	118,209	(26,404)	91,805
Restricted funds			
STEM Cymru	278,694	(309,160)	(30,466)
Welsh Government Education Directorate	162,215	(162,215)	-
Community Renewal Fund	159,125	(159,125)	-
	<u>600,034</u>	<u>(630,500)</u>	<u>(30,466)</u>
TOTAL FUNDS	<u>718,243</u>	<u>(656,904)</u>	<u>61,339</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 2023 and 3 months of the grant awarded for the year ended 31 March 2024.

The Charity received £210,913 total funds during the year via the UK Community Renewal Fund, which was launched by the UK Government as additional funding to help with the transition from EU structural funds. EESW was successful in gaining funding to run six projects across five local authorities, called Connecting Teachers with Industry and Transforming Young Minds. The projects were delivered in Blaenau Gwent, Bridgend, Conwy, Denbighshire and Rhondda Cynon Taf. Projects were initially to June 2022 however were given a six-month extension to December 2022. All projects were successful in achieving their targets against outputs and received satisfactory feedback from an external evaluation.

13. EMPLOYEE BENEFIT OBLIGATIONS

The company operates a defined contribution pension scheme. Amounts owed at the year end amounted to **£1,977** (2022 - £3,486) and are included in creditors.

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

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2023**

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 June 2023 (2022 - same).

15. 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 9 members at 30 June 2023 and 0 appointments and 1 resignations during the year (2022 - 10 members, 0 appointments and 0 resignations).