

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



Report of the Trustees and
Financial Statements for the Year Ended 30 June 2024
for
Engineering Education Scheme Wales Ltd

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)**

**Contents of the Financial Statements
for the Year Ended 30 June 2024**

	Page
Report of the Trustees	1 to 5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8 to 9
Cash Flow Statement	10
Notes to the Cash Flow Statement	11
Notes to the Financial Statements	12 to 20

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

**Report of the Trustees
for the Year Ended 30 June 2024**

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 2024. 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 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

Report of the Trustees
for the Year Ended 30 June 2024

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 34th year of operation. The Scheme was set up to encourage school and college students to take an interest in STEM subjects and to consider careers in engineering and manufacturing, and now seeks to engage with young people from primary school age up to sixth form level.

EESW interventions include a mix of short engagements and long-term projects and are designed to have lasting impact on learners. Approximately 700 sixth form learners are now participating each year and approximately 8500 pupils are involved annually across the Charity's various projects.

One of the major challenges in the STEM sector is the need to encourage diversity and inclusion, and EESW has a focus on gender inequality. This is achieved through positive marketing of our activities and by offering a range of activities targeted specifically at females and by using role models to directly interact with young people.

The project strands are fully inclusive and deliver STEM skills to different age groups in the key stages of young people's education. There are several projects which offer progression and continuity in STEM activities to encourage re-engagement of pupils throughout their academic lives.

They aim to include involvement of external volunteers from industry & FE/HE organisations, as well as professional institutions to contextualise and enrich activities to raise aspirations and widen career horizons for students. The project will also be able to build, year on year, on young peoples' transferable employability and soft skills and help them to make more informed subject choices by offering progressive STEM opportunities. Our activities are also designed to give added value for pupils who are supported to enter for CREST awards.

Young people gain a number of benefits through extended involvement 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 experience
- Increased self-confidence and motivation.

Report of the Trustees
for the Year Ended 30 June 2024

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 four 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 the Welsh Government, Engineering UK, the Spectris Foundation, the Institution of Engineering and Technology, the Institution of Mechanical Engineers and the South Wales Institute of Engineers Educational Trust.

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

This financial year was the first year of the Charity operating following the end of the 13 year STEM Cymru projects funded by the European Social Fund which came to an end in June 2023. The main activity of the Charity during the year continued to be funded by the Welsh Government Education Directorate, in respect of the EESW Sixth Form Project, F1 in Schools project for secondary schools and Girls into STEM industry visits.

Annual awards events took place for the EESW 6th Form Projects at Swansea Arena and Venue Cymru, Llandudno and F1 in Schools events were held at Denbigh High School in North Wales and St Fagan's Museum Cardiff. The South Wales venue was new this year, and all delegates including schools, companies and volunteer assessors were very impressed with the event overall and its attendance. EESW continued to ensure that the students could continue to gain CREST Awards for taking part in the projects.

Replacement funding was sought by the EESW team for other projects previously funded by the European funding, and this was achieved through a successful Welsh Government funding bid to the Innovation team for the F1 primary schools activity and funding received through Welsh Government's Tech Valleys programme for the Headstart activity which took place at the University of South Wales. We also received continued support from the Institution of Engineering and Technology for the First Lego League events for the 2023-24 academic year, and three events were held at the National Waterfront Museum in Swansea, St Fagan's Museum in Cardiff and at the annual EESW Awards and Presentation Day in Venue Cymru North Wales.

Report of the Trustees
for the Year Ended 30 June 2024

STRATEGIC REPORT
Achievements and Performance
Activities

The Charity sought funding for its i2E in-school workshop activities through bids to the UK Shared Prosperity Fund and was successful in three local authorities of Ceredigion, Conwy and Wrexham through its Key Funds programme. Other funding received this year included a donation from the Spectris Foundation, funding from the Royal Society of Chemistry to introduce a chemistry element to the pilot Sustainable Farming project for primary schools, continued delivery of Engineering UK's Big Bang at School programme and funding from the Pen Y Cymoedd Community Fund and National Grid to deliver wind turbine sessions. EESW also delivered a new pilot project through CSconnected to primary schools to introduce a basic knowledge of semiconductors.

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 2024). 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 deficit of **£59,192** during the year (2023 - £48,331). Total incoming resources for the year were **£490,874** (2023 - £887,992).

STRUCTURE, GOVERNANCE AND MANAGEMENT
FUTURE DEVELOPMENTS

Whilst the organisation has continued to meet targets for funded activities, the Board will now need to closely consider any financial impact that the end of the UK Shared Prosperity Fund projects will have on the Charity. The Charity has reviewed its reserves policy and will closely monitor the impact of any changes in income expected for the year against expenditure.

It is widely acknowledged that industry in Wales is currently undergoing significant changes, and whilst there are job losses there is still a future skills shortage which needs addressing. The Charity will continue to work towards this aim alongside other priorities, to assist with the challenges of creating a green economy and changing industry focus.

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

**Report of the Trustees
for the Year Ended 30 June 2024**

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, on14/01/2025..... 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 2024.

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.



Nicholas Matthew Toye FCA
ICAEW
BPU Limited
Chartered Accountants

Date: 16/1/25

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)

Statement of Financial Activities
for the Year Ended 30 June 2024

	Notes	Unrestricted fund £	Restricted funds £	2024 Total funds £	2023 Total funds £
INCOME FROM					
Grants and donations	2	<u>204,172</u>	<u>286,702</u>	<u>490,874</u>	<u>887,992</u>
EXPENDITURE ON					
Charitable activities	3	<u>279,651</u>	<u>270,415</u>	<u>550,066</u>	<u>839,661</u>
NET INCOME		(75,479)	16,287	(59,192)	48,331
Transfers between funds		22,793	(22,793)	-	-
Net movement in funds		<u>(52,686)</u>	<u>(6,506)</u>	<u>(59,192)</u>	<u>48,331</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>497,718</u>	<u>6,506</u>	<u>504,224</u>	<u>455,893</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>445,032</u></u>	<u><u>-</u></u>	<u><u>445,032</u></u>	<u><u>504,224</u></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 2024

	Notes	2024 £	2023 £
FIXED ASSETS			
Tangible assets	8	17,590	20,429
CURRENT ASSETS			
Debtors	9	86,107	55,959
Cash at bank		<u>361,847</u>	<u>440,722</u>
		447,954	496,681
CREDITORS			
Amounts falling due within one year	10	(20,512)	(12,886)
NET CURRENT ASSETS		<u>427,442</u>	<u>483,795</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		445,032	504,224
NET ASSETS		<u>445,032</u>	<u>504,224</u>
FUNDS	12		
Unrestricted funds		445,032	497,718
Restricted funds		<u>-</u>	<u>6,506</u>
TOTAL FUNDS		<u>445,032</u>	<u>504,224</u>

The notes form part of these financial statements

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

Balance Sheet - continued
30 June 2024

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2024 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 14/01/2025 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 2024

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(68,537)</u>	<u>55,100</u>
Net cash provided by operating activities		<u>(68,537)</u>	<u>55,100</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		<u>(10,338)</u>	<u>(2,857)</u>
Net cash used in investing activities		<u>(10,338)</u>	<u>(2,857)</u>
<hr/>			
Change in cash and cash equivalents in the reporting period		(78,875)	52,243
Cash and cash equivalents at the beginning of the reporting period		<u>440,722</u>	<u>388,479</u>
Cash and cash equivalents at the end of the reporting period		<u><u>361,847</u></u>	<u><u>440,722</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 2024

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

	2024 £	2023 £
Net income for the reporting period (as per the Statement of Financial Activities)	(59,192)	48,331
Adjustments for:		
Depreciation charges	13,177	12,073
(Increase) in debtors	(30,148)	60,010
Increase in creditors	<u>7,626</u>	<u>(65,314)</u>
Net cash provided by operations	<u>(68,537)</u>	<u>55,100</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/7/23 £	Cash flow £	At 30/6/24 £
Net cash			
Cash at bank	<u>440,722</u>	<u>(78,875)</u>	<u>361,847</u>
	<u>440,722</u>	<u>(78,875)</u>	<u>361,847</u>
Total	<u>440,722</u>	<u>(78,875)</u>	<u>361,847</u>

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 30 June 2024

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 2024

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

	2024	2023
	£	£
Company sponsors/project sponsorship	67,610	71,719
Awards & presentation days	10,180	8,500
Welsh Government Education Directorate	146,000	164,231
STEM Cymru Project	-	356,925
Miscellaneous income	4,535	5,204
Community Renewal Fund Grant	-	210,913
F1 Challenge Project	36,439	-
Shared Prosperity Fund Grant	40,669	-
IET Funding	20,000	20,500
Engineering UK	24,374	-
Tech Valleys Headstart Project	30,000	-
Gwynt Y Mor	16,723	-
Pen Y Cymoedd	16,871	-
Spectris	50,001	50,000
Other Grants	27,472	-
	<u>490,874</u>	<u>887,992</u>

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 2024

3. CHARITABLE ACTIVITIES

Charitable activity operations

	2024	2023
	£	£
Staff costs	354,300	477,375
Consultants' fees	7,775	53,726
Depreciation	13,177	12,073
Travel & subsistence	24,872	28,532
Advertising, career publicity & recruitment	4,287	371
Legal, professional & consultancy	13,976	97,728
Office rent & rates	11,260	17,721
Insurance	6,478	5,728
Office equipment, maintenance & consumables	13,830	27,959
Bank charges & interest	540	656
Awards & presentation days, conferences & meetings	85,812	102,134
Printing, stationery, telephone & computer costs	10,886	11,664
Staff training	2,873	3,994
	<u>550,066</u>	<u>839,661</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** (2023 - £4,500) and for other financial services were **£6,674** (2023 - £34,934).

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

Notes to the Financial Statements - continued
for the Year Ended 30 June 2024

4. NET INCOME/(EXPENDITURE)

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

	2024	2023
	£	£
Depreciation - owned assets	<u>13,177</u>	<u>12,073</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 June 2024 (2023 - same).

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 June 2024 (2023 - same).

6. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	316,236	427,677
Social security costs	30,493	39,147
Other pension costs	<u>7,571</u>	<u>10,551</u>
	<u>354,300</u>	<u>477,375</u>

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

	2024	2023
	<u>11</u>	<u>13</u>
Administration		

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

	2024	2023
	<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 **£67,733** (2023 - £67,865) 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 2024

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

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

8. TANGIBLE FIXED ASSETS

	Office equipment £
COST	
At 1 July 2023	100,207
Additions	<u>10,338</u>
At 30 June 2024	<u>110,545</u>
DEPRECIATION	
At 1 July 2023	79,778
Charge for year	<u>13,177</u>
At 30 June 2024	<u>92,955</u>
NET BOOK VALUE	
At 30 June 2024	<u>17,590</u>
At 30 June 2023	20,429

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 2024

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade debtors	81,653	51,500
Other debtors	4,454	4,458
	<u>86,107</u>	<u>55,959</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	1,588	-
Social security & other taxes	8,030	-
Other creditors & accruals	4,172	6,311
Accrued expenses	6,722	6,575
	<u>20,512</u>	<u>12,886</u>

11. LEASING AGREEMENTS

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

	2024	2023
	£	£
Within one year	5,347	-
Between one and five years	-	16,040
	<u>5,350</u>	<u>16,040</u>

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 2024

12. MOVEMENT IN FUNDS

	At 1/7/23 £	Net movement in funds £	Transfers between funds £	At 30/6/24 £
Unrestricted funds				
General fund	497,718	(75,479)	22,793	445,032
Restricted funds				
STEM Cymru	6,506	-	(6,506)	-
Tech Valleys Headstart	-	16,287	(16,287)	-
	<u>6,506</u>	<u>16,287</u>	<u>(22,793)</u>	<u>-</u>
TOTAL FUNDS	<u>504,224</u>	<u>(59,192)</u>	<u>-</u>	<u>445,032</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	204,172	(279,651)	(75,479)
Restricted funds			
Welsh Government Education Directorate	146,000	(146,000)	-
Shared Prosperity Fund	40,669	(40,669)	-
F1 Grant Funding	36,439	(36,439)	-
Gwynt Y Mor	16,723	(16,723)	-
Pen Y Cymoedd	16,871	(16,871)	-
Tech Valleys Headstart Project	30,000	(13,713)	16,287
	<u>286,702</u>	<u>(270,415)</u>	<u>16,287</u>
TOTAL FUNDS	<u>490,874</u>	<u>(550,066)</u>	<u>(59,192)</u>

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

Notes to the Financial Statements - continued
for the Year Ended 30 June 2024

12. MOVEMENT IN FUNDS - continued

Comparatives for 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	<u>455,893</u>	<u>48,331</u>	<u>504,224</u>

Comparative 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	<u>210,913</u>	<u>(210,913)</u>	<u>-</u>
	<u>732,069</u>	<u>(736,841)</u>	<u>(4,772)</u>
TOTAL FUNDS	<u>887,992</u>	<u>(839,661)</u>	<u>48,331</u>

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

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2024**

12. MOVEMENT IN FUNDS - continued

Welsh Government Education Directorate is a Welsh Government funded project aiming to increase the number of young engineers for the future workforce by engaging with young people in secondary schools. The funding above includes 9 months of the grant awarded for the year ended 31 March 2024 and 3 months of the grant awarded for the year ended 31 March 2025.

The Shared Prosperity Fund is in respect of three projects delivered in Ceredigion and Conwy with funding from the UK Government and in Wrexham through its Key Funds programme. The total received during the year to June 2024 is £40,699 and the projects are due to end during the next financial year.

F1 Grant Funding is for the F1 activity delivered in primary schools and is from the Welsh Government Innovation Team totalling £36,439 received and spent during the year.

Gwynt Y Mor funding is towards the EESW 6th Form Project, specifically spent against five projects delivered in schools within the Gwynt Y Mor area of benefit. The total spent during the year is £16,723 with the remaining grant to be carried forward to the next financial year.

Pen Y Cymoedd Community Fund project was delivered during the 2023-24 academic year with total expenditure of £16,871 actual costs claimed for delivery of EESW's wind turbine workshops to primary and secondary schools in the Pen Y Cymoedd funded regions of Rhondda, Cynon, Neath and Afan areas.

The Charity also received funding during the year from Tech Valleys in respect of the Headstart project which took place from July 2023, inviting Year 12 students to experience university taster sessions in STEM subjects.

13. EMPLOYEE BENEFIT OBLIGATIONS

The company operates a defined contribution pension scheme. Amounts owed at the year end amounted to **£2,082** (2023 - £1,977) and are included in creditors.

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 June 2024 (2023 - 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 8 members at 30 June 2024 and 0 appointments and 1 resignations during the year (2023 - 9 members, 0 appointments and 1 resignations).