

# Engineers and Scientists in Business Fellowship

England & Wales · Charity number 1147203

## Details

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Other names	ENGINEERS IN BUSINESS FELLOWSHIP, SAINSBURY MANAGEMENT FELLOWSHIP SOCIETY
Status	Registered
Legal form	Charitable company
Company number	<a href="#">07807250</a>
Registered	2012-05-11
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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Website	<a href="http://www.ESBF.org.uk">www.ESBF.org.uk</a>

## Activities

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**Objects:** To advance education and training for the public benefit, in particular but not exclusively by: (a) promoting business education for those working in engineering, science and related fields to develop their skills in innovation, better management and governance; (b) creating and operating a charitable fund for the support of their continuing education; and (c) developing a network of individuals who have engaged in such education in order to identify and illustrate its merits for the public benefit.

**Activities:** ESBF advances education and training of engineers and scientists in business for the public benefit. It promotes continuing business education to develop their skills in innovation, better management and governance. It provides mentoring to undergraduates, holds networking events and through the careers of members, highlights the benefits of combining engineering/science and business skills.

## Classification

- **How:** Makes Grants To Individuals, Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Education/training, Economic/community Development/employment
- **Who:** The General Public/mankind

## Geography

- **Area of benefit:** ENGLAND AND WALES
- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£1,928,244	£903,094	£3,546,324	1
2024-03-31	£1,003,444	£1,065,559	£2,535,571	1
2023-03-31	£1,094,075	£853,500	£2,465,553	1
2022-03-31	£985,954	£897,747	£2,216,132	1
2021-03-31	£906,448	£884,336	£2,127,925	1

## Trustees

Name	Role	Appointed
DAVID FALZANI	Chair	2012-01-20
Dr Simon Andrew Barnes		2024-11-01
HENNING VON SPRECKELSEN		2014-02-04
Hersh Shah		2019-12-31
Imoni Akpofure		2018-09-19
Michael Astell		2018-09-19
Mopesola Ogunsulire		2020-11-02
NIGEL THOMAS		2015-03-20
Nicola Winn		2025-07-28
SIMON BONINI		2016-04-29

**Engineers and Scientists in Business Fellowship**

England & Wales - Charity number 1147203

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# Accounts

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Charity registration number 1147203

Company registration number 07807250 (England and Wales)

**ENGINEERS AND SCIENTISTS IN BUSINESS FELLOWSHIP  
(FORMERLY ENGINEERS IN BUSINESS FELLOWSHIP)  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**ENGINEERS AND SCIENTISTS IN BUSINESS FELLOWSHIP  
(FORMERLY ENGINEERS IN BUSINESS FELLOWSHIP)  
LEGAL AND ADMINISTRATIVE INFORMATION**

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**Trustees**

Ms I Akpofure  
Mr M P Astell  
Mr S M Bonini  
Mr D A M Falzani  
Mr H Shah  
Mr N Thomas  
Mr H von Spreckelsen  
Ms M Ogunsulire  
Dr S Barnes

(Appointed 1 November  
2024)

Ms N Winn

(Appointed 28 July 2025)

**Secretary**

Mrs C M Breeze

**Charity number**

1147203

**Company number**

07807250

**Registered office**

Acre House  
11-15 William Road  
London  
United Kingdom  
NW1 3ER

**Auditor**

Azets Audit Services  
Westpoint  
Lynch Wood  
Peterborough  
Cambridgeshire  
United Kingdom  
PE2 6FZ

# ENGINEERS AND SCIENTISTS IN BUSINESS FELLOWSHIP (FORMERLY ENGINEERS IN BUSINESS FELLOWSHIP) CONTENTS

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# **ENGINEERS AND SCIENTISTS IN BUSINESS FELLOWSHIP (FORMERLY ENGINEERS IN BUSINESS FELLOWSHIP) TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2025**

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The Trustees present their annual report and financial statements for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's Memorandum and Articles of Association, the Companies Act 2006 and "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)".

## **Objectives and activities**

The charitable objectives are:

To advance education and training for the public benefit, in particular but not exclusively by:

- (a) promoting continuing business education for those in the engineering profession to develop their skills in innovation, better management and governance;
- (b) creating and operating a charitable fund for the support of their continuing education; and by
- (c) developing a network of engineers who are, or who have been, engaged in such education in order to identify and illustrate its merits for the public benefit.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

## **Achievements and performance**

To support charitable objective (a) promoting continuing business education for those in the engineering profession to develop their skills in innovation, better management and governance:

This past year, the Trustees of the Engineers in Business Fellowship (EIBF) agreed to establish a new MBA scholarship programme for science graduates. In October 2024 we announced the offering of MBA scholarships of £50,000 for UK scientists, funded by the Gatsby Charitable Foundation. The Science Sainsbury Management Fellowship (SMF) programme is aimed at high-flying young scientists and aspires to reproduce the many successes of the Engineering SMF programme from the last 38 years.

Six leading UK business schools were chosen to participate in the Science SMF programme: Saïd Business School at the University of Oxford, Cambridge Judge Business School, Imperial College Business School, Warwick Business School, Alliance Manchester Business School and Cranfield School of Management. All these schools are supported by a vibrant scientific community and are centres of excellence for UK scientific research. The list of approved business schools for engineering scholarship candidates has now also been expanded to include these leading UK schools.

Sponsoring business competitions at universities has been an effective way for us to engage with young engineering students and engineers over the past 11 years. We work with leading universities and colleges, leveraging existing competitions, elective modules and other arrangements within higher and further educational institutions, such as those between engineering departments and affiliated business schools. The competitions encourage young engineers and scientists to get involved in business innovation and develop a passion for entrepreneurship at an early stage. Our programme expanded this year in both size and engagement. We added four new universities, which brings our total to 48 partner universities. Participation by engineering students in business competitions increased by 17% over last year, with 4,870 students taking part. More than half a million students, graduates and postgraduates received EIBF messages - an uplift of 66% over the previous year.

# **ENGINEERS AND SCIENTISTS IN BUSINESS FELLOWSHIP (FORMERLY ENGINEERS IN BUSINESS FELLOWSHIP) TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025**

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As well as receiving cash prizes, and possibly being far more valuable, the winning team members from our university partners are offered ongoing guidance and support from SMF mentors. Accordingly, we held a Champion of Champions Coaching Day on 7 November 2024 for the ten finalist teams which participated in the Champions Final the next day.

Our partnership with the Royal Academy of Engineering allows us to interact with the brightest and best young engineers. In addition to mentoring entrepreneurial engineers in the RAEng's Enterprise Hub, EIBF participated in three further extremely exciting and innovative initiatives:

**The Royal Academy of Engineering & National Academies of Technology France (NATF) Exchange Conference** is funded by the UK government's International Science Partnership Fund and aspires to 'help the UK and its partners deliver bigger, better science than one country can do alone'. In January 2025 SMF Fang Fang participated in the NATF x RAEng UK delegation on electrical network stability and flexibility. During the exchange visit in Paris, she engaged with both the UK and French delegations, fostering relationships to support the decarbonisation of the electricity grid. Fang Fang also arranged a private meeting with RTE's modelling team to enhance UK-France knowledge exchange.

**The Schott Scale Up Accelerator** is a twelve-month programme that develops, nurtures and strengthens the leadership capabilities of senior decision-makers in high-growth engineering and tech SMEs to scale their business to the next level. SMF Henning von Spreckelsen FREng joined the Schott Steering group/board in January 2025 and helped to interview candidates in February 2025.

Henning von Spreckelsen FREng also supported the RAEng by mentoring Ms Beren Kayali, a Royal Academy of Engineering Enterprise Fellow.

**Engineering Leaders' Scholarship (ELS) Scheme** provides support for undergraduates in UK Higher Education Institutions, who display the potential to become leaders and innovators in engineering. SMF Sam Cockerill and Mike Astell reviewed the applications for the ELS scheme in January 2025 and interviewed the chosen applicants in March 2025.

To support charitable objective (b) creating and operating a charitable fund for the support of their (those in the engineering profession) continuing education:

We are grateful to Sainsbury Management Fellows for donating over £70,000 in FY2024/2025. All donations from Sainsbury Management Fellows are used directly to fund SMF scholarships (unless the donor has made a specific alternative request, such as supporting the university competition scheme). Monies raised in 2023/2024 funded two MBA scholarships.

Our primary fundraising activity is The SMF Step Challenge, where all SMFs are asked to step up and contribute to SMF scholarships. This past year, we hoped to raise £200,000 during a "Giving Week", 16-22 March 2025, to fund four MBA scholarships. In terms of participation, we surpassed last year's efforts, with a cadre of 16 SMFs contacting SMF colleagues. As at September 2025, the 2025 campaign has so far raised nearly £70,000 and funds continue to flow in.

Over 120 guests attended the Engineers in Business Annual Dinner, including Sainsbury Management Fellows, other business leaders, prominent figures within the engineering fraternity, enterprise professionals from universities who are part of the Engineers in Business Competition and EIBF sponsors.

Additionally, with more in-person business competitions being held at our partner universities this year, we were pleased to be able to provide SMFs to judge and award prizes at the EIBF-sponsored competitions:

**April 2024:** Kieran Chandler was a member of the judging panel at the University of Bath's awards evening and gave a talk about his career and work as a mentor.

**May 2024:** Andrea Buttle, Alastair Light, Hersh Shah and Henning von Spreckelsen FREng participated in the interview panels to select new SMFs.

**June 2024:** Andrew de Rozairo represented EIBF at Imperial College London's WE Innovate Grand Final and presented the Engineers in Business prize.

**ENGINEERS AND SCIENTISTS IN BUSINESS FELLOWSHIP  
(FORMERLY ENGINEERS IN BUSINESS FELLOWSHIP)  
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2025**

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Jayshan Ratnakumar attended the Flare Ignite Competition at the University of Hertfordshire.

Rob Perkins attended the University of Bristol's enterprise awards evening and presented the Engineers in Business prizes.

David Falzani MBE presented the prizes at the University of Nottingham's Ingenuity Competition.

The Energy and Sustainable Development Group chaired by Tim Lowe convened online and following an overview of the Energy Industry by Tom Delay, presentations were given by Sam Cockerill, Mark Futyan and Chris Ambler.

**September 2024:** The Energy and Sustainable Development Group chaired by Tim Lowe convened online and informative presentations were given by Nikhil Sachdeva, JD Dunbar and David Parkin.

**November 2024:** William Burton, Andrew de Rozairo, George Fowkes, David Falzani and Mike Gansser-Potts were team coaches at the Champion of Champions Coaching Day at the Royal Academy of Engineering for the ten finalists of our Champions' Competition. The following day, at the Champion of Champions Grand Final, Chris Martin was head judge, along with fellow judges Simon Barnes and Jo Hallas.

A quorum of SMFs attended the virtual EIBF Annual General Meeting.

Abhi Morey, Fang Fang and Davina Patel participated in the interview panels to select new SMFs.

**December 2024:** The SMF Christmas Curry Networking Event was held in London and 22 SMFs attended.

**February 2025:** Mojgan Maramba participated as a judge for Kingston University's Bright Ideas Competition.

**March 2025:** The Energy and Sustainable Development Group chaired by Tim Lowe convened online and discussed several topical issues.

# **ENGINEERS AND SCIENTISTS IN BUSINESS FELLOWSHIP (FORMERLY ENGINEERS IN BUSINESS FELLOWSHIP) TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**

## **FOR THE YEAR ENDED 31 MARCH 2025**

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### **Financial review**

#### **SUMMARY**

The Charity ended the year with a surplus of income over expenditure of £1,010,753 (2024: £70,018). Net Assets at the end of the year were £3,546,324 (2024: £2,535,571). The value of the Expendable Endowment Fund stands at £2,739,049 (2024: £2,261,145). The large surplus is due to receipt of £836,967 in extra funds from the Gatsby Charitable Foundation during the year, and retention of £200,000 of funds not used for scholarships. EIBF received £391,000 for the Scientists' scholarship scheme, and the Foundation generously gave the EIBF approximately £447,000 to match donations raised during fundraising campaigns.

EIBF's investment in the COIF Charities Investment Fund made a small loss of £14,397 this year that was more than offset by interest of £31,881 earned on our high-interest Lloyds Bank savings account.

Overall, our finances are in a solid position with reserves in place in line with our financial policies. Funding is secured for the next two years to ensure that both Engineers' and Scientists' scholarship schemes and our other programmes can continue as planned.

#### **INCOME**

The Charity's income is mainly from donations and member subscriptions and total income for the year was £1,928,244 (2024: £1,003,444). As previously explained, this year's income was higher due to funds received for the Scientists' scheme and matching funds from The Gatsby Charitable Foundation. There was also income from the Step Challenge fundraising campaign.

#### **Donations**

The major source of our income continues to be The Gatsby Charitable Foundation, of which Lord Sainsbury of Turville is the settlor. This year the Foundation contributed a total of £1.8 million in donations, which includes funds for the two scholarship schemes and the matching funds.

In the past two years, additional income has come from donations from Fellows made during the annual Step Challenge Campaign. The first campaign took place in 2022/23 and is now a regular contributor to our income in each financial year.

#### **EXPENDITURE**

Total expenditure for the year at £903,094 was about £160,000 lower than the previous year's expenditure of £1,065,559. The reduction was almost entirely due to awarding fewer scholarships. Expenditure on prizes for the Business Competitions grew by nearly £20,000 reflecting increased participation.

Administrative costs increased slightly to £380,387 reflecting additional expenses towards the end of the year as EIBF launched the Scientists' scholarship scheme.

#### **OTHER**

The accounts for the year just finished will be subject to a statutory audit by a regulated auditor, which will be submitted to Companies House and to the Charity Commission before the relevant deadline.

#### **NEXT YEAR**

We are running the Step Challenge fundraising campaign again this year and continue to see positive engagement with SMFs in the response to the campaign, and attendance at events. The contribution from donations during the fundraising campaign is expected to show in the 2025/26 accounts.

#### **Reserves policy**

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's operational expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised.

#### **Investments**

The endowment funds are held in cash, in interest bearing deposit accounts in AAA rated UK High Street banks and an investment fund.

# **ENGINEERS AND SCIENTISTS IN BUSINESS FELLOWSHIP (FORMERLY ENGINEERS IN BUSINESS FELLOWSHIP) TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025**

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## **Risks**

The Trustees has assessed the major risks to which the Charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

## **Plans for future periods**

### **Future Plans**

To support charitable objective (a) promoting continuing business education for those in the engineering profession to develop their skills in innovation, better management and governance:

As of 15 September 2025, Engineers in Business Fellowship (EIBF), will now be called Engineers and Scientists in Business Fellowship (ESBF). This name change reflects our recent changes in vision -- to support both engineers and scientists across the UK and help the country become a science and tech superpower.

We will continue to expand our Business Competition from 48 universities to many more. We will hold our Champion of Champions Coaching Day and Competition Final for the students who participated in the business competitions in November 2025 in London at the Royal Academy of Engineering with a live audience.

Our activities to promote business education to young engineers will continue with the Royal Academy of Engineering. These include mentoring, helping to develop the Enterprise Hub and selecting and teaching the Engineering Leadership Scholarship Winners who are the UK's top undergraduate engineering students.

We will also now continue to work with NPL, the National Physical Laboratory which is our partner is administering and promoting the new science scholarships.

To support charitable objective (b) creating and operating a charitable fund for the support of their (those in the engineering profession) continuing education:

In October 2024 we became open to applications from both scientists The National Physical Laboratory (NPL) was selected to be our partner in administering the new science scholarship and is working in tandem with us, just as the Royal Academy of Engineering has been working with EIBF to manage the scholarships and places, confident engineers who had not yet secured a confirmed place at an approved business school. This new approach allows candidates to secure conditional SMF scholarships before finalising their business school that they will have the finances necessary to proceed. Early indicators suggest this change has broadened our reach to a more diverse range of engineering talent.

It also gives us the opportunity to offer mentoring and MBA application support for those who wish to enter a top school, increasing our engagement with future SMFs. Given that this will increase the number of applicants, we now also require that a GMAT must be taken before applying for the scholarship, to demonstrate commitment to undertaking an MBA.

We will continue to approach our members for their support and suggest ways in which they can become involved. We aim to foster an enduring culture of giving and will hold another SMF Step Challenge Campaign in 2026.

To support charitable objective (c) developing a network of engineers who are, or who have been, engaged in such education to identify and illustrate its merits for the public benefit:

We are now focusing our efforts on Sainsbury Management Fellowship Award Winners as soon as they have been awarded their scholarships (as opposed to when they graduate from business school). This early adoption has helped to encourage participation and expansion of our networking activities.

A new comprehensive EIBF website was launched in January 2025 to publicise the new science scholarship combined with updated information about all EIBF activities. This is a growing resource for all our publics.

Social media has become increasingly important in publicising the achievements of both corporate and entrepreneurial members of the SMF network. We have recently engaged the services of a new social media manager who has increased activity and engagement and we are confident that this will continue to build.

# **ENGINEERS AND SCIENTISTS IN BUSINESS FELLOWSHIP (FORMERLY ENGINEERS IN BUSINESS FELLOWSHIP) TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025**

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## **Structure, governance and management**

The Charity is a company limited by guarantee, having no share capital. The Charity was incorporated in England and Wales on 12 October 2011 and registered with the Charity Commission on 11 May 2012.

Engineers in Business Fellowship (EIBF) is also known as The Sainsbury Management Fellows' Society (SMFS) or The Sainsbury Management Fellowship (SMF).

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Ms I Akpofure

Mr M P Astell

Mr S M Bonini

Mr D A M Falzani

Mr H Shah

Mr N Thomas

Mr H von Spreckelsen

Ms M Ogunsulire

Dr S Barnes

(Appointed 1 November 2024)

Ms N Winn

(Appointed 28 July 2025)

All Trustees, with the exception of Mr N Thomas, are recruited from members of Engineers in Business Fellowship and have each received a Sainsbury Management Fellowship Award, which helped them study for a MBA at a leading international business school. The awards began in 1987 and are administered by the Royal Academy of Engineering.

None of the Trustees has any beneficial interest in the company.

Members of the company guarantee to contribute £1 in the event of a winding up.

Engineers in Business Fellowship is governed by a Board of 8 Trustees who are committed to the objects of the Charity. Board member expertise includes, finance, accounting, management, marketing and information technology.

The Trustees receive no remuneration.

## **Auditor**

In accordance with the company's articles, a resolution proposing that Azets Audit Services be reappointed as auditor of the company will be put at a General Meeting.

The trustees' report was approved by the Board of Trustees.

Ms M Ogunsulire

**Trustee**

29 October 2025

**ENGINEERS AND SCIENTISTS IN BUSINESS FELLOWSHIP  
(FORMERLY ENGINEERS IN BUSINESS FELLOWSHIP)  
STATEMENT OF TRUSTEES' RESPONSIBILITIES  
FOR THE YEAR ENDED 31 MARCH 2025**

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The Trustees, who are also the directors of Engineers and Scientists in Business Fellowship for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company 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 Charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Trustees are required to:

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

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

# **ENGINEERS AND SCIENTISTS IN BUSINESS FELLOWSHIP (FORMERLY ENGINEERS IN BUSINESS FELLOWSHIP) INDEPENDENT AUDITOR'S REPORT**

## **TO THE TRUSTEES OF ENGINEERS AND SCIENTISTS IN BUSINESS FELLOWSHIP**

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### **Opinion**

We have audited the financial statements of Engineers and Scientists in Business Fellowship (the 'Charity') for the year ended 31 March 2025 which comprise the statement of financial activities, the summary income and expenditure account, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

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

### **Conclusions relating to going concern**

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

### **Other information**

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

# **ENGINEERS AND SCIENTISTS IN BUSINESS FELLOWSHIP (FORMERLY ENGINEERS IN BUSINESS FELLOWSHIP) INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

## **TO THE TRUSTEES OF ENGINEERS AND SCIENTISTS IN BUSINESS FELLOWSHIP**

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### **Responsibilities of Trustees**

As explained more fully in the statement of trustees' responsibilities, the Trustees, who are also the directors of the Charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

**ENGINEERS AND SCIENTISTS IN BUSINESS FELLOWSHIP  
(FORMERLY ENGINEERS IN BUSINESS FELLOWSHIP)  
INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

**TO THE TRUSTEES OF ENGINEERS AND SCIENTISTS IN BUSINESS FELLOWSHIP**

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**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

**Mr Mark Jackson FCA DChA (Senior Statutory Auditor)  
for and on behalf of Azets Audit Services**

31 October 2025

**Chartered Accountants  
Statutory Auditor**

Westpoint  
Lynch Wood  
Peterborough  
Cambridgeshire  
PE2 6FZ

Azets Audit Services is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

**ENGINEERS AND SCIENTISTS IN BUSINESS FELLOWSHIP  
(FORMERLY ENGINEERS IN BUSINESS FELLOWSHIP)  
STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2025**

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total Unrestricted funds 2025 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
<b>Income from:</b>								
Donations and legacies	3	230,000	1,187,614	463,066	1,880,680	200,000	772,824	978,138
Charitable activities	4	15,683	-	-	15,683	14,273	-	14,273
Investments	5	-	2,646	29,235	31,881	-	387	11,033
<b>Total income and endowments</b>		<u>245,683</u>	<u>1,190,260</u>	<u>492,301</u>	<u>1,928,244</u>	<u>214,273</u>	<u>773,211</u>	<u>1,003,444</u>
<b>Expenditure on:</b>								
Charitable activities	6	<u>221,855</u>	<u>681,239</u>	<u>-</u>	<u>903,094</u>	<u>218,839</u>	<u>846,720</u>	<u>1,065,559</u>
Net gains/(losses) on investments	11	<u>-</u>	<u>-</u>	<u>(14,397)</u>	<u>(14,397)</u>	<u>-</u>	<u>-</u>	<u>132,133</u>
<b>Net movement in funds</b>		<u>23,828</u>	<u>509,021</u>	<u>477,904</u>	<u>1,010,753</u>	<u>(4,566)</u>	<u>(73,509)</u>	<u>70,018</u>
Fund balances at 1 April 2024		<u>63,489</u>	<u>210,937</u>	<u>2,261,145</u>	<u>2,535,571</u>	<u>68,055</u>	<u>2,113,052</u>	<u>2,465,553</u>
<b>Fund balances at 31 March 2025</b>		<u><u>87,317</u></u>	<u><u>719,958</u></u>	<u><u>2,739,049</u></u>	<u><u>3,546,324</u></u>	<u><u>210,937</u></u>	<u><u>2,261,145</u></u>	<u><u>2,535,571</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

**ENGINEERS AND SCIENTISTS IN BUSINESS FELLOWSHIP  
(FORMERLY ENGINEERS IN BUSINESS FELLOWSHIP)  
SUMMARY INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2025**

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	<b>All income funds</b>	
	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Gross income	1,435,943	987,484
Total expenditure from income funds	903,094	1,065,559
<b>Net income/(expenditure) for the year</b>	<u>532,849</u>	<u>(78,075)</u>

**ENGINEERS AND SCIENTISTS IN BUSINESS FELLOWSHIP  
(FORMERLY ENGINEERS IN BUSINESS FELLOWSHIP)  
BALANCE SHEET**

**AS AT 31 MARCH 2025**

	Notes	2025		2024	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	13		502		595
Investments	14		3,223,678		2,309,293
			<u>3,224,180</u>		<u>2,309,888</u>
<b>Current assets</b>					
Debtors	15	6,827		-	
Cash at bank and in hand		388,048		251,892	
		<u>394,875</u>		<u>251,892</u>	
<b>Creditors: amounts falling due within one year</b>	16	<u>(72,731)</u>		<u>(26,209)</u>	
Net current assets			<u>322,144</u>		<u>225,683</u>
<b>Total assets less current liabilities</b>			<u><u>3,546,324</u></u>		<u><u>2,535,571</u></u>
<b>Capital funds</b>					
<u>Endowment funds - general</u>					
Expendable endowment		<u>2,739,049</u>		<u>2,261,145</u>	
	17		2,739,049		2,261,145
<b>Income funds</b>					
Restricted funds	18		719,958		210,937
Unrestricted funds			87,317		63,489
			<u>3,546,324</u>		<u>2,535,571</u>

**ENGINEERS AND SCIENTISTS IN BUSINESS FELLOWSHIP  
(FORMERLY ENGINEERS IN BUSINESS FELLOWSHIP)  
BALANCE SHEET (CONTINUED)**

***AS AT 31 MARCH 2025***

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The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2025, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 29 October 2025

Ms M Ogunsulire  
**Trustee**

**Company Registration No. 07807250**

**ENGINEERS AND SCIENTISTS IN BUSINESS FELLOWSHIP  
(FORMERLY ENGINEERS IN BUSINESS FELLOWSHIP)  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2025**

	Notes	2025		2024	
		£	£	£	£
<b>Cash flows from operating activities</b>					
Cash generated from/(absorbed by) operations	21		1,033,303		(80,361)
<b>Investing activities</b>					
Purchase of tangible fixed assets		(246)		(893)	
Purchase of investments		(928,782)		(660,000)	
Proceeds from disposal of investments		-		220,081	
Investment income received		31,881		11,033	
<b>Net cash used in investing activities</b>			(897,147)		(429,779)
<b>Net cash used in financing activities</b>			-		-
<b>Net increase/(decrease) in cash and cash equivalents</b>			136,156		(510,140)
Cash and cash equivalents at beginning of year			251,892		762,032
<b>Cash and cash equivalents at end of year</b>			<u>388,048</u>		<u>251,892</u>

# **ENGINEERS AND SCIENTISTS IN BUSINESS FELLOWSHIP (FORMERLY ENGINEERS IN BUSINESS FELLOWSHIP) NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025**

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## **1 Accounting policies**

### **Charity information**

Engineers and Scientists in Business Fellowship is a private company limited by guarantee incorporated in England and Wales. The registered office is Acre House, 11-15 William Road, London, NW1 3ER, United Kingdom.

### **1.1 Accounting convention**

The financial statements have been prepared in accordance with the Charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

### **1.2 Going concern**

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

### **1.3 Charitable funds**

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds relate to donations made to the charity where the communication between the charity and the donor refers to the donations being held for the long term to generate income for future awards and grants. The trustees believe these funds to be expendable endowment funds and they are currently in the accumulation stage. It is anticipated that when funding for charitable activities is no longer forthcoming from the Gatsby Charitable Foundation, income from the endowment funds will be transferred to restricted funds for grants and awards.

### **1.4 Income**

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.



**ENGINEERS AND SCIENTISTS IN BUSINESS FELLOWSHIP  
(FORMERLY ENGINEERS IN BUSINESS FELLOWSHIP)  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2025**

---

**1 Accounting policies**

**(Continued)**

**1.10 Financial instruments**

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

***Basic financial assets***

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

***Basic financial liabilities***

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

***Derecognition of financial liabilities***

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

**1.11 Employee benefits**

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**1.12 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

**ENGINEERS AND SCIENTISTS IN BUSINESS FELLOWSHIP  
(FORMERLY ENGINEERS IN BUSINESS FELLOWSHIP)  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
*FOR THE YEAR ENDED 31 MARCH 2025***

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**2 Critical accounting estimates and judgements**

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

**ENGINEERS AND SCIENTISTS IN BUSINESS FELLOWSHIP  
(FORMERLY ENGINEERS IN BUSINESS FELLOWSHIP)  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2025**

**3 Donations and legacies**

	Unrestricted funds	Restricted funds	Endowment funds general	Total Unrestricted funds	Restricted funds	Endowment funds general	Total
	2025	2025	2025	2025	2024	2024	2024
	£	£	£	£	£	£	£
Donations and gifts	230,000	1,187,614	463,066	1,880,680	200,000	772,824	978,138

Donations and gifts include £1,807,967 (2024: £870,000) received from The Gatsby Charitable Foundation. Mr N Thomas is an employee of The Gatsby Charitable Foundation.

**ENGINEERS AND SCIENTISTS IN BUSINESS FELLOWSHIP  
(FORMERLY ENGINEERS IN BUSINESS FELLOWSHIP)  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2025**

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**4 Charitable activities**

	Subscriptions 2025 £	Dinner fees 2025 £	Total 2025 £	Subscriptions 2024 £	Dinner fees 2024 £	Total 2024 £
Sales within charitable activities	11,783	3,900	15,683	10,948	3,325	14,273

**5 Investments**

	Restricted funds 2025 £	Endowment funds general 2025 £	Total 2025 £	Restricted funds 2024 £	Endowment funds general 2024 £	Total 2024 £
Interest receivable	2,646	29,235	31,881	387	10,646	11,033

**ENGINEERS AND SCIENTISTS IN BUSINESS FELLOWSHIP  
(FORMERLY ENGINEERS IN BUSINESS FELLOWSHIP)  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2025**

**6 Charitable activities**

	<b>Total 2025</b>	<b>Total 2024</b>
	<b>£</b>	<b>£</b>
Staff costs	42,155	39,216
Depreciation and impairment	339	298
Advertising and marketing	48,694	61,181
Bank fees	160	149
Communications	74,728	91,592
Other costs	2,027	2,892
Photography and video	23,017	24,343
Printing and photocopying	2,867	865
Professional fees	5,800	6,562
Publications	2,586	4,901
Scholarship and prize administration	46,000	22,514
Software and online services	10,328	3,907
Telephone and internet	973	883
Travel and subsistence	11,663	12,327
Venue hire	33,887	35,412
Website development	22,371	2,812
	<u>327,595</u>	<u>309,854</u>
Grant funding of activities (see note 7)	522,707	702,350
Share of support costs (see note 8)	21,078	23,478
Share of governance costs (see note 8)	31,714	29,877
	<u>903,094</u>	<u>1,065,559</u>
<b>Analysis by fund</b>		
Unrestricted funds	221,855	218,839
Restricted funds	681,239	846,720
	<u>903,094</u>	<u>1,065,559</u>

**ENGINEERS AND SCIENTISTS IN BUSINESS FELLOWSHIP  
(FORMERLY ENGINEERS IN BUSINESS FELLOWSHIP)  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2025**

**7 Grants payable**

	<b>Total 2025</b>	<b>Total 2024</b>
	£	£
Grants administered by The Royal Academy of Engineering: Scholarships 8 (2024: 12) individual	400,000	600,000
EIB Competition prizes	122,707	102,350
	<u>522,707</u>	<u>702,350</u>

**8 Support costs**

	<b>Support costs</b>	<b>Governance costs</b>	<b>2025</b>	<b>Support costs</b>	<b>Governance costs</b>	<b>2024</b>
	£	£	£	£	£	£
Staff costs	21,078	21,076	42,154	23,478	19,608	43,086
Audit fees	-	6,720	6,720	-	6,360	6,360
Accountancy	-	3,918	3,918	-	3,909	3,909
	<u>21,078</u>	<u>31,714</u>	<u>52,792</u>	<u>23,478</u>	<u>29,877</u>	<u>53,355</u>
Analysed between Charitable activities	<u>21,078</u>	<u>31,714</u>	<u>52,792</u>	<u>23,478</u>	<u>29,877</u>	<u>53,355</u>

**9 Trustees**

None of the Trustees (or any persons connected with them) received any remuneration during the year, but two of them were reimbursed a total of £4,663 for expenses (2024 - two were reimbursed £16,374).

**ENGINEERS AND SCIENTISTS IN BUSINESS FELLOWSHIP  
(FORMERLY ENGINEERS IN BUSINESS FELLOWSHIP)  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2025**

**10 Employees**

The average monthly number of employees during the year was:

<b>2025</b>	<b>2024</b>
<b>Number</b>	<b>Number</b>
1	1
<u>          </u>	<u>          </u>

**Employment costs**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Wages and salaries	76,257	74,007
Social security costs	4,268	4,425
Other pension costs	3,785	3,870
	<u>84,310</u>	<u>82,302</u>

The number of employees whose annual remuneration was £60,000 or more were:

	<b>2025</b>	<b>2024</b>
	<b>Number</b>	<b>Number</b>
£70,001 - £80,000	1	1
	<u>          </u>	<u>          </u>

**11 Net gains/(losses) on investments**

	<b>Endowment funds general 2025 £</b>	<b>Endowment funds general 2024 £</b>
Revaluation of investments	<u>(14,397)</u>	<u>132,133</u>

**12 Taxation**

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

**ENGINEERS AND SCIENTISTS IN BUSINESS FELLOWSHIP  
(FORMERLY ENGINEERS IN BUSINESS FELLOWSHIP)  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2025**

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**13 Tangible fixed assets**

	<b>Computers</b>
	<b>£</b>
<b>Cost</b>	
At 1 April 2024	893
Additions	246
	<hr/>
At 31 March 2025	1,139
	<hr/>
<b>Depreciation and impairment</b>	
At 1 April 2024	298
Depreciation charged in the year	339
	<hr/>
At 31 March 2025	637
	<hr/>
<b>Carrying amount</b>	
At 31 March 2025	502
	<hr/> <hr/>
At 31 March 2024	595
	<hr/> <hr/>

**ENGINEERS AND SCIENTISTS IN BUSINESS FELLOWSHIP  
(FORMERLY ENGINEERS IN BUSINESS FELLOWSHIP)  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2025**

**14 Fixed asset investments**

	Bank deposits	Other investments	Total
	£		£
<b>Cost or valuation</b>			
At 1 April 2024	848,314	1,460,979	2,309,293
Additions	928,781	-	928,781
Valuation changes	-	(14,396)	(14,396)
	<u>1,777,095</u>	<u>1,446,583</u>	<u>3,223,678</u>
At 31 March 2025	1,777,095	1,446,583	3,223,678
	<u>1,777,095</u>	<u>1,446,583</u>	<u>3,223,678</u>
<b>Carrying amount</b>			
At 31 March 2025	1,777,095	1,446,583	3,223,678
	<u>848,314</u>	<u>1,460,979</u>	<u>2,309,293</u>
At 31 March 2024	848,314	1,460,979	2,309,293
	<u>848,314</u>	<u>1,460,979</u>	<u>2,309,293</u>

**15 Debtors**

	2025	2024
	£	£
<b>Amounts falling due within one year:</b>		
Other debtors	6,540	-
Prepayments and accrued income	287	-
	<u>6,827</u>	<u>-</u>
	<u>6,827</u>	<u>-</u>

**16 Creditors: amounts falling due within one year**

	2025	2024
	£	£
Other taxation and social security	-	(3,451)
Accruals and deferred income	72,731	29,660
	<u>72,731</u>	<u>26,209</u>
	<u>72,731</u>	<u>26,209</u>

**ENGINEERS AND SCIENTISTS IN BUSINESS FELLOWSHIP  
(FORMERLY ENGINEERS IN BUSINESS FELLOWSHIP)  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2025**

**17 Endowment funds**

Endowment funds represent assets which must be held permanently by the Charity. Income arising on the endowment funds can be used in accordance with the objects of the Charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	Movement in funds			Movement in funds			
	Balance at 1 April 2023	Incoming resources	Revaluations gains and losses	Balance at 1 April 2024	Incoming resources	Revaluations gains and losses	Balance at 31 March 2025
	£	£	£	£	£	£	£
<b>Expendable endowments</b>							
Scholarship endowment fund	2,113,052	15,960	132,133	2,261,145	492,301	(14,397)	2,739,049
	<u>2,113,052</u>	<u>15,960</u>	<u>132,133</u>	<u>2,261,145</u>	<u>492,301</u>	<u>(14,397)</u>	<u>2,739,049</u>

The Endowment Fund has been established to support the perpetual continuation of the SMF Bursary Scheme.

**18 Restricted funds**

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds			
	Balance at 1 April 2023	Incoming resources	Resources expended	Balance at 1 April 2024	Incoming resources	Resources expended	Balance at 31 March 2025
	£	£	£	£	£	£	£
Scholarship donations	284,446	773,211	(846,720)	210,937	1,190,260	(681,239)	719,958
	<u>284,446</u>	<u>773,211</u>	<u>(846,720)</u>	<u>210,937</u>	<u>1,190,260</u>	<u>(681,239)</u>	<u>719,958</u>

Scholarship donations: Donations to be applied towards the Sainsbury Management Fellowship (SMF) bursary scheme.

**ENGINEERS AND SCIENTISTS IN BUSINESS FELLOWSHIP  
(FORMERLY ENGINEERS IN BUSINESS FELLOWSHIP)  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2025**

**19 Analysis of net assets between funds**

	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total Unrestricted funds 2025 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
Fund balances at 31 March 2025 are represented by:							
Tangible assets	502	-	-	502	595	-	595
Investments	83,163	401,466	2,739,049	3,223,678	44,148	2,261,145	2,309,293
Current assets/(liabilities)	3,652	318,492	-	322,144	58,894	166,789	225,683
	<u>87,317</u>	<u>719,958</u>	<u>2,739,049</u>	<u>3,546,324</u>	<u>63,489</u>	<u>2,261,145</u>	<u>2,535,571</u>

**ENGINEERS AND SCIENTISTS IN BUSINESS FELLOWSHIP  
(FORMERLY ENGINEERS IN BUSINESS FELLOWSHIP)  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2025**

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**20 Related party transactions**

During the year £465 was paid to a relative of Mr D A M Falzani, the President and Trustee of Engineers in Business Fellowship, in respect of professional services carried out.

<b>21 Cash generated from operations</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Surplus for the year	1,010,753	70,018
Adjustments for:		
Investment income recognised in statement of financial activities	(31,881)	(11,033)
Fair value gains and losses on investments	14,397	(132,133)
Depreciation and impairment of tangible fixed assets	339	298
Movements in working capital:		
(Increase) in debtors	(6,827)	-
Increase/(decrease) in creditors	46,522	(7,511)
<b>Cash generated from/(absorbed by) operations</b>	<b>1,033,303</b>	<b>(80,361)</b>

**Engineers and Scientists in Business Fellowship**

England & Wales - Charity number 1147203

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# Accounts

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Charity registration number 1147203

Company registration number 07807250 (England and Wales)

**ENGINEERS IN BUSINESS FELLOWSHIP  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

# ENGINEERS IN BUSINESS FELLOWSHIP

## LEGAL AND ADMINISTRATIVE INFORMATION

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**Trustees**

Ms I Akpofure  
Mr M P Astell  
Mr S M Bonini  
Mr D A M Falzani  
Mr H Shah  
Mr N Thomas  
Mr H von Spreckelsen  
Ms M Ogunsulire

**Secretary**

Mrs C M Breeze

**Charity number**

1147203

**Company number**

07807250

**Registered office**

Azets  
Ventura Park Road  
Tamworth  
Staffordshire  
England  
B78 3HL

**Auditor**

Azets Audit Services  
Westpoint  
Lynch Wood  
Peterborough  
Cambridgeshire  
United Kingdom  
PE2 6FZ

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# ENGINEERS IN BUSINESS FELLOWSHIP

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# ENGINEERS IN BUSINESS FELLOWSHIP

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2024

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The Trustees present their annual report and financial statements for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's Memorandum and Articles of Association, the Companies Act 2006 and "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)".

### **Objectives and activities**

The charitable objectives are:

To advance education and training for the public benefit, in particular but not exclusively by:

- (a) promoting continuing business education for those in the engineering profession to develop their skills in innovation, better management and governance;
- (b) creating and operating a charitable fund for the support of their continuing education; and by
- (c) developing a network of engineers who are, or who have been, engaged in such education in order to identify and illustrate its merits for the public benefit.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

### **Achievements and performance**

To support charitable objective (a) promoting continuing business education for those in the engineering profession to develop their skills in innovation, better management and governance:

Sponsoring business competitions at universities has been an effective way for us to engage with young engineering students and engineers. The sponsorship is run in association with leading universities and colleges, leveraging existing competitions or elective modules and existing arrangements within higher and further educational institutions, such as those between engineering departments and affiliated business schools. The competitions encourage young engineers to get involved in business innovation and develop a passion for entrepreneurship at an early stage.

Our programme expanded this year in both size and engagement. We added five new universities, which brings our total to 47 partner universities. Participation by engineering students in business competitions increased by 71% over last year, with 4,172 students taking part. More than 336,771 students, graduates and postgraduates received EIBF messages - an uplift of 3% over the previous year.

As well as receiving cash prizes, and possibly being far more valuable, the winning team members from our university partners are also offered ongoing guidance and support from SMF mentors. Accordingly, we held a Champion of Champions Coaching Day on 2 November 2023 for the ten finalist teams that participated in the Champions Final the next day.

For the first time, Engineers in Business Fellowship became an Official Partner of International Women in Engineering Day, #INWED23, which celebrates and honours the work that women engineers are doing to support and uplift communities around the world. As part of its commitment to #INWED23, EIBF ran a competition with the Women's Engineering Society (WES). Twenty-five-year-old Space Engineer, Samrudhi Inamdar won the WES and Engineers in Business Fellowship Competition. She received a bursary to attend the annual WES Student Conference and was paired with SMF Sinead O'Sullivan as her mentor.

# ENGINEERS IN BUSINESS FELLOWSHIP

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

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Our partnership with the Royal Academy of Engineering allows us to interact with the brightest and best young engineers. In addition to mentoring entrepreneurial engineers in the RAEng's Enterprise Hub, EIBF participated in two further extremely exciting and innovative initiatives:

- **Engineering Leaders' Scholarship (ELS) Scheme** provides support for undergraduates in UK Higher Education Institutions who display the potential to become leaders and innovators in engineering. SMF Sam Cockerill helped with the interviews for the ELS programme in April 2023 and in October 2023, SMF Abigael Bamgboye gave a talk to the ELS winners about the Sainsbury Management Fellows and possible pathways leading to an MBA. Mike Astell and Sam Cockerill reviewed the applications for the ELS scheme in January 2024 and interviewed the chosen applicants in March 2024.
- **The Schott Scale Up Accelerator** is a twelve-month programme that develops, nurtures and strengthens the leadership capabilities of senior decision-makers in high-growth engineering and tech SMEs to scale their business to the next level. In January 2024 Chris Martin and Sabih Bezhad assisted in reviewing the applications and selecting the candidates for the Schott Scale Up programme.

To support charitable objective (b) creating and operating a charitable fund for the support of their (those in the engineering profession) continuing education:

We are grateful to Sainsbury Management Fellows for donating over £100,000 in FY2023/2024. All donations from Sainsbury Management Fellows are used directly to fund SMF scholarships (unless the donor has made a specific alternative request). The funds raised during the 2023 Step Challenge Campaign funded two MBA scholarships.

Our primary fundraising activity is the SMF Step Challenge Campaign, where all SMFs are asked to step up and contribute to SMF scholarships. This past year, we hoped to raise £150,000 to fund three of the ten MBA scholarships, during a "Giving Week" that ran from 18-24 March 2024. In terms of participation, we surpassed last year's efforts, with a cadre of 16 SMFs contacting SMF colleagues. As at September 2024, the 2024 campaign has so far raised nearly £50,000 and funds continue to flow in.

Over 120 guests attended the Engineers in Business Annual Dinner, including Sainsbury Management Fellows, other business leaders, prominent figures within the engineering fraternity, enterprise professionals from universities who are part of the Engineers in Business Competition and EIBF sponsors.

Additionally, with more in-person business competitions being held at our partner universities this year, we were pleased to be able to provide SMFs to judge and award prizes at the EIBF-sponsored competitions:

#### May 2023:

- Fang Fang and John Collins participated in the Interview Panels to select new SMFs.

#### June 2023:

- Hersh Shah presented the Engineers in Business Prize at the WE INNOVATE23 Competition Final and Awards ceremony. Giovanni Sobrero also represented EIBF at the event at Imperial College in London.
- Kwok-Gam Ng presented the Engineers in Business Prizes at the University of Hertfordshire's Flare Competition. 29 SMFs attended an online Energy and Sustainability Group Meeting which was chaired by Mark Futyan, NED. Presentations were made by Tom Delay, Chief Executive of the Carbon Trust, Mark Futyan, NED, Adam Locke, Partnership and Innovation Leader, Laing O'Rourke, Chris Miles, NED, Kensa Group and Henning von Spreckelsen and Michael Hill, who gave a presentation on an exciting new sustainable project collaboration called Kourts, which will provide sustainable squash courts made of recycled plastic to communities worldwide.

#### July 2023:

- Ahmad Khattab represented SMF at The University of Greenwich Celebratory Dinner at the Royal Naval College.

#### September 2023:

- Michael Hughes MBE, co-CEO of LoopUp launched the Silicon Valley Internship Programme (SVIP), an initiative to inspire entrepreneurialism in the UK in 2013. This year Michael sponsored entrepreneurs from 13 UK startup companies to come to Silicon Valley for one-year internships. The purpose of this experience is to strengthen their entrepreneurial skills, which they will bring back to the UK.

# ENGINEERS IN BUSINESS FELLOWSHIP

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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### November 2023:

- William Burton, George Fowkes, Andrew Hogwood, Nick Laird, Mario Carandente and David Falzani MBE participated in the Champion of Champions Coaching Day for the ten finalists of our Champions' Competition, held at the Royal Academy of Engineering in London. The following day, Andy Doe was head judge, joined by Andrew de Rozairo at the Champion of Champions Grand Final.
- Evi Giamouzi and Mojgan Maramba participated in the Interview Panels to select new SMFs.

### December 2023:

- Unfortunately, due to rail strikes on the day, the annual Christmas Curry Networking Event was cancelled.

### February 2024:

- Andrew de Rozairo was a judge at Kingston University's Bright Ideas Competition.

### March 2024:

- Hersh Shah participated in the judging at the University of Warwick's Engineers in Business Competition. The SMF Investor and Finance Group Networking Event was held online and 26 SMFs participated. SMF Michael Hill hosted this fast-paced session with presentations by Phil Westcott, CEO of Filament Syfter, Mike Astell, Chair of SMF Fundraising, Michael Hill, Founder and Chairman, Rackets Cubed, Chris Shelley, CEO of Gi3 and Ana Avaliani, Director of Enterprise at the RAEng. The Investor Group's purpose is to network in order to facilitate investments in building early stage companies.

## Financial review

### SUMMARY

The Charity ended the year with a surplus of income over expenditure of £ 70,018 (2023: £249,421). Net Assets at the end of the year were £ 2,535,571 (2023: £2,465,553). The value of the Expendable Endowment Fund stands at £ 2,261,145 (2023: £2,113,052). The Restricted Funds balance stood at £210,937 at year end (2023: £284,446).

We invested an additional £660,000 in the COIF Charities Investment Fund this year. The Charity made a net gain of £132,133 on its investment this year.

Overall our finances are in a solid position with reserves in place in line with our financial policies. Funding is secured for the next three years to ensure the various programmes can continue as planned.

### INCOME

The Charity's income is mainly from donations and member subscriptions and total income for the year was £1,003,444 (2023: £1,094,075). This was a little less than the previous year as grant income was smaller to offset the large surplus carried forward from 2022/23.

The major source of our income continues to be The Gatsby Charitable Foundation, of which Lord Sainsbury of Turville is the settlor. The Foundation contributed £971,000 in donations this year.

In the past two years, additional income has come from donations from Fellows made during the Step Challenge Campaign. As at September 2024, Fellows had contributed approximately £185,000 under the two campaigns run in 2023 and 2024.

### EXPENDITURE

Total expenditure for the year grew by a significant amount from £853,500 last year to £1,065,559 in 2023/24. The increase of £212,059 is almost entirely due to happy developments that saw the Charity award more scholarships this year and increased activity in the Business Competitions. Compared to 2022/23 when only eight scholarships were awarded, this year we awarded 12 scholarships, rather than ten, due to the high quality of candidates in 2023/24.

Spending on communication, travel and accommodation, and venue hire rose due to the greater activity in the Business Competitions.

# ENGINEERS IN BUSINESS FELLOWSHIP

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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### Reserves policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's operational expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised.

The charity has a 3 year funding plan with Gatsby for unrestricted funds that is paid on an annual basis at the beginning of each financial year. We anticipate being able to continue maintaining this minimum level of unrestricted funds, in line with our policy.

### Investments

The endowment funds are held in cash, in interest bearing deposit accounts in AAA rated UK High Street banks and an investment fund.

### Risks

The Trustees has assessed the major risks to which the Charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

### Plans for future periods

#### Future Plans

To support charitable objective (a) promoting continuing business education for those in the engineering profession to develop their skills in innovation, better management and governance:

We will continue to expand our Business Competition from 47 universities to many more. We will hold our Champion of Champions Coaching Day and Competition Final for the students who participated in the business competitions in November 2024 in London at the Royal Academy of Engineering with a live audience.

Our activities to promote business education to young engineers will continue with the Royal Academy of Engineering. These include mentoring, helping to develop the Enterprise Hub and selecting and teaching the Engineering Leadership Scholarship Winners who are the UK's top undergraduate engineering students.

To support charitable objective (b) creating and operating a charitable fund for the support of their (those in the engineering profession) continuing education:

We have seen an opportunity to improve our scholarship application processes and will now accept applications from those who have not yet secured a confirmed place at an approved school, as well as those who have. We are excited that this will be a boost to social mobility and support those brightest of candidates who would benefit from the SMF programme but are less financially confident. It also means we can offer mentoring and MBA application support for those who wish to enter a top school, increasing our engagement with future SMFs.

We will continue to approach our members for their support and suggest ways in which they can become involved. We aim to foster an enduring culture of giving and will hold another SMF Step Challenge Campaign in 2025.

To support charitable objective (c) developing a network of engineers who are, or who have been, engaged in such education in order to identify and illustrate its merits for the public benefit:

We are now focussing our efforts on Sainsbury Management Fellowship Award Winners as soon as they have been awarded their scholarships (as opposed to when they graduate from business school). This early adoption has helped to encourage participation and expansion of our networking activities.

In July 2024, our main donor, the Gatsby Charitable Foundation approved the expansion of the Sainsbury Management Fellowship (SMF) bursary scheme to include scientists as well as engineers. With this change, our activities will increase significantly in the coming year as the overall number of awards granted grows with the addition of up to five science SMF bursaries of £50,000 each. There will also be a few changes made to the existing engineers' scheme.

Social media has become increasingly important in publicising the achievements both corporate and entrepreneurial of the SMF network.

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# ENGINEERS IN BUSINESS FELLOWSHIP

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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### Structure, governance and management

The Charity is a company limited by guarantee, having no share capital. The Charity was incorporated in England and Wales on 12 October 2011 and registered with the Charity Commission on 11 May 2012.

Engineers in Business Fellowship (EIBF) is also known as The Sainsbury Management Fellows' Society (SMFS) or The Sainsbury Management Fellowship (SMF).

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Ms I Akpofure

Mr M P Astell

Mr G A Bazire

(Resigned 11 May 2023)

Mr S M Bonini

Mr D A M Falzani

Mr H Shah

Mr N Thomas

Mr H von Spreckelsen

Ms M Ogunsulire

All Trustees, with the exception of Mr N Thomas, are recruited from members of Engineers in Business Fellowship and have each received a Sainsbury Management Fellowship Award, which helped them study for a MBA at a leading international business school. The awards began in 1987 and are administered by the Royal Academy of Engineering.

None of the Trustees has any beneficial interest in the company.

Members of the company guarantee to contribute £1 in the event of a winding up.

Engineers in Business Fellowship is governed by a Board of 8 Trustees who are committed to the objects of the Charity. Board member expertise includes, finance, accounting, management, marketing and information technology.

The Trustees receive no remuneration.

### Auditor

In accordance with the company's articles, a resolution proposing that Azets Audit Services be reappointed as auditor of the company will be put at a General Meeting.

The trustees' report was approved by the Board of Trustees.

Ms M Ogunsulire

**Trustee**

8 November 2024

# **ENGINEERS IN BUSINESS FELLOWSHIP**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

***FOR THE YEAR ENDED 31 MARCH 2024***

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The Trustees, who are also the directors of Engineers in Business Fellowship for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company 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 Charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Trustees are required to:

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

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

# ENGINEERS IN BUSINESS FELLOWSHIP

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF ENGINEERS IN BUSINESS FELLOWSHIP

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#### Opinion

We have audited the financial statements of Engineers in Business Fellowship (the 'Charity') for the year ended 31 March 2024 which comprise the statement of financial activities, the summary income and expenditure account, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

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

#### Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

#### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

# ENGINEERS IN BUSINESS FELLOWSHIP

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF ENGINEERS IN BUSINESS FELLOWSHIP

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#### **Responsibilities of Trustees**

As explained more fully in the statement of trustees' responsibilities, the Trustees, who are also the directors of the Charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

#### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

# ENGINEERS IN BUSINESS FELLOWSHIP

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF ENGINEERS IN BUSINESS FELLOWSHIP

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#### **Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

**Mr Mark Jackson FCA DChA (Senior Statutory Auditor)**  
**for and on behalf of Azets Audit Services**

8 November 2024

**Chartered Accountants**  
**Statutory Auditor**

Westpoint  
Lynch Wood  
Peterborough  
Cambridgeshire  
PE2 6FZ

Azets Audit Services is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

# ENGINEERS IN BUSINESS FELLOWSHIP

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total Unrestricted funds 2024 £	Total Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
<b>Income from:</b>									
Donations and legacies	3	200,000	772,824	5,314	978,138	180,000	890,436	5,269	1,075,705
Charitable activities	4	14,273	-	-	14,273	14,258	-	-	14,258
Investments	5	-	387	10,646	11,033	-	48	4,064	4,112
<b>Total income and endowments</b>		<u>214,273</u>	<u>773,211</u>	<u>15,960</u>	<u>1,003,444</u>	<u>194,258</u>	<u>890,484</u>	<u>9,333</u>	<u>1,094,075</u>
<b>Expenditure on:</b>									
Charitable activities	6	218,839	846,720	-	1,065,559	180,546	672,954	-	853,500
Net gains/(losses) on investments	11	-	-	132,133	132,133	-	-	8,846	8,846
<b>Net movement in funds</b>		<u>(4,566)</u>	<u>(73,509)</u>	<u>148,093</u>	<u>70,018</u>	<u>13,712</u>	<u>217,530</u>	<u>18,179</u>	<u>249,421</u>
Fund balances at 1 April 2023		<u>68,055</u>	<u>284,446</u>	<u>2,113,052</u>	<u>2,465,553</u>	<u>54,343</u>	<u>66,916</u>	<u>2,094,873</u>	<u>2,216,132</u>
<b>Fund balances at 31 March 2024</b>		<u><u>63,489</u></u>	<u><u>210,937</u></u>	<u><u>2,261,145</u></u>	<u><u>2,535,571</u></u>	<u><u>68,055</u></u>	<u><u>284,446</u></u>	<u><u>2,113,052</u></u>	<u><u>2,465,553</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

# ENGINEERS IN BUSINESS FELLOWSHIP

## SUMMARY INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2024

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	<b>All income funds</b>	
	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Gross income	987,484	1,084,742
Total expenditure from income funds	1,065,559	853,500
<b>Net (expenditure)/income for the year</b>	<u>(78,075)</u>	<u>231,242</u>

# ENGINEERS IN BUSINESS FELLOWSHIP

## BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
<b>Fixed assets</b>					
Tangible assets	13		595		-
Investments	14		2,309,293		1,737,241
			<u>2,309,888</u>		<u>1,737,241</u>
<b>Current assets</b>					
Cash at bank and in hand		251,892		762,032	
<b>Creditors: amounts falling due within one year</b>	15	(26,209)		(33,720)	
Net current assets			<u>225,683</u>		<u>728,312</u>
<b>Total assets less current liabilities</b>			<u>2,535,571</u>		<u>2,465,553</u>
<b>Capital funds</b>					
<u>Endowment funds - general</u>					
Expendable endowment		2,261,145		2,113,052	
	16		2,261,145		2,113,052
<b>Income funds</b>					
Restricted funds	17		210,937		284,446
Unrestricted funds			63,489		68,055
			<u>2,535,571</u>		<u>2,465,553</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2024, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 8 November 2024

Ms M Ogunsulire  
Trustee

Company Registration No. 07807250

# ENGINEERS IN BUSINESS FELLOWSHIP

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024

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	Notes	2024 £	£	2023 £	£
<b>Cash flows from operating activities</b>					
Cash (absorbed by)/generated from operations	20		(80,361)		244,847
<b>Investing activities</b>					
Purchase of tangible fixed assets		(893)		-	
Purchase of investments		(660,000)		(675,582)	
Proceeds from disposal of investments		220,081		515,511	
Investment income received		11,033		4,112	
<b>Net cash used in investing activities</b>			(429,779)		(155,959)
<b>Net cash used in financing activities</b>			-		-
<b>Net (decrease)/increase in cash and cash equivalents</b>			(510,140)		88,888
Cash and cash equivalents at beginning of year			762,032		673,144
<b>Cash and cash equivalents at end of year</b>			251,892		762,032

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# ENGINEERS IN BUSINESS FELLOWSHIP

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2024

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#### 1 Accounting policies

##### Charity information

Engineers in Business Fellowship is a private company limited by guarantee incorporated in England and Wales. The registered office is Azets, Ventura Park Road, Tamworth, Staffordshire, B78 3HL, England.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds relate to donations made to the charity where the communication between the charity and the donor refers to the donations being held for the long term to generate income for future awards and grants. The trustees believe these funds to be expendable endowment funds and they are currently in the accumulation stage. It is anticipated that when funding for charitable activities is no longer forthcoming from the Gatsby Charitable Foundation, income from the endowment funds will be transferred to restricted funds for grants and awards.

#### 1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

# ENGINEERS IN BUSINESS FELLOWSHIP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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### 1 Accounting policies

(Continued)

#### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Expenditure is recognised on an accruals basis, and classified under the following activity headings:

Charitable activities includes governance, support costs and grants to institutions.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities.

Competition prizes are recognised as expenditure when the competition has taken place.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers	33% straight line
-----------	-------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

#### 1.7 Fixed asset investments

Fixed assets investments include bank deposits that are held for the purpose of generating interest and are measured at cost less impairment. Some of those deposits can be accessed in the short term but the portfolio of bank deposits is intended to be held for the long term and therefore treated as fixed asset investments.

Fixed asset investments also include accumulation units held in a Common Investment Fund. These are measured at bid market value at the balance sheet date.

#### 1.8 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held in current accounts. Bank overdrafts are shown within borrowings in current liabilities.

# ENGINEERS IN BUSINESS FELLOWSHIP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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### 1 Accounting policies

(Continued)

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

#### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

#### 1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

### 2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

# ENGINEERS IN BUSINESS FELLOWSHIP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

#### 3 Donations and legacies

	Unrestricted funds	Restricted funds	Endowment funds general	Total Unrestricted funds	Restricted funds	Endowment funds general	Total
	2024	2024	2024	2024	2023	2023	2023
	£	£	£	£	£	£	£
Donations and gifts	200,000	772,824	5,314	978,138	180,000	890,436	1,075,705

Donations and gifts include £870,000 (2023: £1,010,000) received from The Gatsby Charitable Foundation. Mr N Thomas is an employee of The Gatsby Charitable Foundation.

# ENGINEERS IN BUSINESS FELLOWSHIP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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### 4 Charitable activities

	Subscriptions 2024 £	Dinner fees 2024 £	Total 2024 £	Subscriptions 2023 £	Dinner fees 2023 £	Total 2023 £
Sales within charitable activities	10,948	3,325	14,273	10,688	3,570	14,258

### 5 Investments

	Restricted funds 2024 £	Endowment funds general 2024 £	Total 2024 £	Restricted funds 2023 £	Endowment funds general 2023 £	Total 2023 £
Interest receivable	387	10,646	11,033	48	4,064	4,112

# ENGINEERS IN BUSINESS FELLOWSHIP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

### 6 Charitable activities

	Total 2024	Total 2023
	£	£
Staff costs	39,216	36,702
Depreciation and impairment	298	-
Advertising and marketing	61,181	50,848
Bank fees	149	2,229
Communications	91,592	75,237
Other costs	2,892	3,657
Photography and video	24,343	27,641
Printing and photocopying	865	3,988
Professional fees	6,562	930
Publications	4,901	6,704
Scholarship and prize administration	22,514	51,004
Software and online services	3,907	3,688
Telephone and internet	883	775
Travel and subsistence	12,327	9,994
Venue hire	35,412	29,783
Website development	2,812	13,779
	<u>309,854</u>	<u>316,959</u>
Grant funding of activities (see note 7)	702,350	490,500
Share of support costs (see note 8)	23,478	18,350
Share of governance costs (see note 8)	29,877	27,691
	<u>1,065,559</u>	<u>853,500</u>
<b>Analysis by fund</b>		
Unrestricted funds	218,839	180,546
Restricted funds	846,720	672,954
	<u>1,065,559</u>	<u>853,500</u>

# ENGINEERS IN BUSINESS FELLOWSHIP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

### 7 Grants payable

	Total 2024	Total 2023
	£	£
Grants administered by The Royal Academy of Engineering: Scholarships 12 (2023: 8) individuals	600,000	400,000
EIB Competition prizes	102,350	90,500
	<u>702,350</u>	<u>490,500</u>

### 8 Support costs

	Support costs £	Governance costs £	2024 £	Support costs £	Governance costs £	2023 £
Staff costs	23,478	19,608	43,086	18,350	18,351	36,701
Audit fees	-	6,360	6,360	-	5,544	5,544
Accountancy	-	3,909	3,909	-	3,796	3,796
	<u>23,478</u>	<u>29,877</u>	<u>53,355</u>	<u>18,350</u>	<u>27,691</u>	<u>46,041</u>
Analysed between Charitable activities	<u>23,478</u>	<u>29,877</u>	<u>53,355</u>	<u>18,350</u>	<u>27,691</u>	<u>46,041</u>

### 9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the year, but two of them were reimbursed a total of £16,374 for expenses (2023 - three were reimbursed £23,077).

# ENGINEERS IN BUSINESS FELLOWSHIP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

### 10 Employees

The average monthly number of employees during the year was:

2024 Number	2023 Number
1	1

#### Employment costs

	2024 £	2023 £
Wages and salaries	74,007	70,511
Social security costs	4,425	(466)
Other pension costs	3,870	3,358
	<u>82,302</u>	<u>73,403</u>

The number of employees whose annual remuneration was £60,000 or more were:

	2024 Number	2023 Number
£60,001 - £70,000	-	1
£70,001 - £80,000	1	-

### 11 Net gains/(losses) on investments

	Endowment funds general 2024 £	Endowment funds general 2023 £
Revaluation of investments	<u>132,133</u>	<u>8,846</u>

### 12 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

# ENGINEERS IN BUSINESS FELLOWSHIP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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### 13 Tangible fixed assets

	<b>Computers</b>
	<b>£</b>
<b>Cost</b>	
Additions	893
	<hr/>
At 31 March 2024	893
	<hr/>
<b>Depreciation and impairment</b>	
Depreciation charged in the year	298
	<hr/>
At 31 March 2024	298
	<hr/>
<b>Carrying amount</b>	
At 31 March 2024	595
	<hr/> <hr/>

# ENGINEERS IN BUSINESS FELLOWSHIP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

### 14 Fixed asset investments

	Bank deposits	Other investments	Total
	£		£
<b>Cost or valuation</b>			
At 1 April 2023	1,068,395	668,846	1,737,241
Additions	-	660,000	660,000
Valuation changes	-	132,133	132,133
Disposals	(220,081)	-	(220,081)
At 31 March 2024	848,314	1,460,979	2,309,293
<b>Carrying amount</b>			
At 31 March 2024	848,314	1,460,979	2,309,293
At 31 March 2023	1,068,395	668,846	1,737,241

### 15 Creditors: amounts falling due within one year

	2024	2023
	£	£
Other taxation and social security	(3,451)	-
Accruals and deferred income	29,660	33,720
	26,209	33,720

### 16 Endowment funds

Endowment funds represent assets which must be held permanently by the Charity. Income arising on the endowment funds can be used in accordance with the objects of the Charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	Movement in funds			Movement in funds			
	Balance at 1 April 2022	Incoming resources	Revaluations gains and losses	Balance at 1 April 2023	Incoming resources	Revaluations gains and losses	Balance at 31 March 2024
	£	£	£	£	£	£	£
<b>Expendable endowments</b>							
Scholarship endowment fund	2,094,873	9,333	8,846	2,113,052	15,960	132,133	2,261,145
	2,094,873	9,333	8,846	2,113,052	15,960	132,133	2,261,145

The Endowment Fund has been established to support the perpetual continuation of the SMF Bursary Scheme.

# ENGINEERS IN BUSINESS FELLOWSHIP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

#### 17 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds			
	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Balance at 31 March 2024 £
Overseas donations	13,266	-	(13,266)	-	-	-	-
Scholarship donations	53,650	890,484	(659,688)	284,446	773,211	(846,720)	210,937
	<u>66,916</u>	<u>890,484</u>	<u>(672,954)</u>	<u>284,446</u>	<u>773,211</u>	<u>(846,720)</u>	<u>210,937</u>

Overseas donations: The donor has specified that these donations are to be expended outside of the United States.

Scholarship donations: Donations to be applied towards the Sainsbury Management Fellowship (SMF) bursary scheme.

# ENGINEERS IN BUSINESS FELLOWSHIP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

#### 18 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total Unrestricted funds 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
Fund balances at 31 March 2024 are represented by:								
Tangible assets	595	-	-	595	-	-	-	-
Investments	4,000	44,148	2,261,145	2,309,293	-	-	1,737,241	1,737,241
Current assets/(liabilities)	58,894	166,789	-	225,683	68,055	284,446	375,811	728,312
	<u>63,489</u>	<u>210,937</u>	<u>2,261,145</u>	<u>2,535,571</u>	<u>68,055</u>	<u>284,446</u>	<u>2,113,052</u>	<u>2,465,553</u>

# ENGINEERS IN BUSINESS FELLOWSHIP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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### 19 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

20 Cash generated from operations	2024 £	2023 £
Surplus for the year	70,018	249,421
Adjustments for:		
Investment income recognised in statement of financial activities	(11,033)	(4,112)
Fair value gains and losses on investments	(132,133)	(8,846)
Depreciation and impairment of tangible fixed assets	298	-
Movements in working capital:		
(Increase)/decrease in debtors	-	246
(Decrease)/increase in creditors	(7,511)	8,138
<b>Cash (absorbed by)/generated from operations</b>	<b>(80,361)</b>	<b>244,847</b>

**Engineers and Scientists in Business Fellowship**

England & Wales - Charity number 1147203

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# Accounts

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Charity registration number 1147203

Company registration number 07807250 (England and Wales)

**ENGINEERS IN BUSINESS FELLOWSHIP  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

# ENGINEERS IN BUSINESS FELLOWSHIP

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Ms I Akpofure Mr M P Astell Mr S J Bonini Mr D A M Falzani Mr H Shah Mr N Thomas Mr H von Spreckelsen Ms M Ogunsulire
<b>Secretary</b>	Mrs C M Breeze
<b>Charity number</b>	1147203
<b>Company number</b>	07807250
<b>Registered office</b>	Azets Ventura Park Road Tamworth B78 3HL
<b>Auditor</b>	Azets Audit Services Ruthlyn House 90 Lincoln Road Peterborough Cambridgeshire United Kingdom PE1 2SP

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# ENGINEERS IN BUSINESS FELLOWSHIP

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# ENGINEERS IN BUSINESS FELLOWSHIP

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 MARCH 2023

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The Trustees present their annual report and financial statements for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's Memorandum and Articles of Association, the Companies Act 2006 and "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)".

#### **Objectives and activities**

The charitable objectives are:

To advance education and training for the public benefit, in particular but not exclusively by:

- (a) promoting continuing business education for those in the engineering profession to develop their skills in innovation, better management and governance;
- (b) creating and operating a charitable fund for the support of their continuing education; and by
- (c) developing a network of engineers who are, or who have been, engaged in such education in order to identify and illustrate its merits for the public benefit.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

#### **Achievements and performance**

To support charitable objective (a) promoting continuing business education for those in the engineering profession to develop their skills in innovation, better management and governance:

Sponsoring business competitions at universities has been an effective way for us to engage with young engineering students and engineers. The sponsorship is run in association with leading universities and colleges, leveraging existing competitions or elective modules and existing arrangements within higher and further education institutions, such as those between engineering departments and affiliated business schools. The competitions encourage young engineers to get involved in business innovation and develop a passion for entrepreneurship at an early stage.

Our programme expanded this year in both size and engagement. We added seven new universities, which brings our total to 39 partner universities. Participation in business competitions increased by 40% over last year, with 8,172 students taking part. More than 325,000 students, graduates and postgraduates received EIBF messages - an uplift of 11% over the previous year.

The Engineers in Business Champion of Champions Final gives us the chance to design and run our own competition and this was held in October with 17 universities sending 28 impressive entries. There were two competition categories: 'Big Ideas', an opportunity for participants to express their vision and personal potential through a combination of technology and business, and the more traditional category of 'Start Ups'. The event was held at the Royal Academy of Engineering in London and over 200 university partners, friends and family attended the competition at the Royal Academy or watched online. Ten finalist university teams, comprising engineering graduates and postgraduates, pitched their business innovations in the hope of winning a share of the £15,000 prize fund. Publicity before and after the event reached a cumulative audience of over 27 million. This included students considering engineering as a course of study, those already studying engineering and also practising engineers, some of whom may be future candidates for Sainsbury Management Fellows' Scholarships.

# ENGINEERS IN BUSINESS FELLOWSHIP

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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Our partnership with the Royal Academy of Engineering continues and allows us to interact with the brightest and best young engineers. In addition to mentoring entrepreneurial engineers in the RAEng's Enterprise Hub, EIBF participated in two further extremely exciting and innovative initiatives:

- SMFs Dolapo Koku and Sagnik Mukherjee provided support at the Engineering Leaders' Scholarship conference in October 2022. They delivered a talk and question and answer session about the Sainsbury Management Fellows and possible pathways leading to an MBA.
- The Leaders in Innovation Fellowships Programme (LIF) aims to build the business skills of researchers within partner countries to aid in the commercialisation of their research. Participants receive training in entrepreneurship, together with access to and time with expert mentors to develop their business plans. This past year, SMF David Falzani MBE participated in the programme.

SMF Trustee Henning von Spreckelsen was elected to be a Fellow of the Royal Academy of Engineering in September 2022. This was a great honour which recognized Henning's contribution to engineering and engineering education. It is hoped that more SMFs will be elected to the RAEng Fellowship in the coming years.

To support charitable objective (b) creating and operating a charitable fund for the support of their (those in the engineering profession) continuing education:

To ensure the continuity of the SMF Vision into the future, we asked all SMFs to step up and contribute to the scholarships to be awarded in 2023 – we hoped to raise £100,000 to fund two of the ten scholarships. The SMF Step Challenge culminated in a Giving Week, 22-28 March 2023. We exceeded our target and raised £119,000. We are aiming to foster an enduring culture of giving and will be holding another SMF Step Challenge Campaign next year.

To support charitable objective (c) developing a network of engineers who are, or who have been, engaged in such education in order to identify and illustrate its merits for the public benefit:

SMFs now live in all parts of the world and are involved in many different economic sectors. We continue to engage with our members through regular general newsletter updates via email. Traffic to our website from potential scholarship applicants and corporate donors continues to build, enhanced by interviews with our latest SMF scholarship awardees. These interviews and other promotional messages are pushed out through social media as well to reach the largest target audiences. The majority of SMFs live in the United Kingdom and there is a "critical mass" that regularly attends networking events which include invited guests from industry, government and education.

This year we held a mix of in-person and online events, which attracted a large and diverse group of SMFs from around the world. Additionally, with more in-person business competitions being held at our partner universities this year, we were pleased to be able to provide SMFs to judge and award prizes at the EIBF-sponsored competitions:

### **April 2022**

- 25 SMFs attended the online Energy and Sustainability Group Meeting which was chaired by Tim Lowe, Head of Client Relationships at UK Water Utilities for Xylem Water Solutions UK & Ireland. A variety of topics were discussed.

### **May 2022**

- Imoni Akpofure, Hersh Shah and Henning von Spreckelsen FREng participated in the Interview Panels to select new SMFs.
- James Gardiner presented the Engineers in Business Prize to Team 'Excelerex' at Anglia Ruskin's Big Pitch 2022 Event.
- Graham Hastie presented the Engineers in Business Prizes at the University of Highlands and Islands CREATE Awards Ceremony.
- Hersh Shah was one of the judges at the University of Exeter's Elevate 2022 Competition.

### **June 2022:**

- Kwok-Gam Ng presented the Engineers in Business Prizes at the University of Hertfordshire's Flare Ignite competition.
- Jayshan Ratnakumar presented the Engineers in Business Prize at Imperial College London's WE ELEVATE Competition.

# ENGINEERS IN BUSINESS FELLOWSHIP

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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### September 2022

- 27 SMFs attended a second online Energy and Sustainability Group Meeting which was chaired by Tim Lowe, Head of Client Relationships at UK Water Utilities for Xylem Water Solutions UK & Ireland. Presentations were made by David Parkin, Director, Progressive Energy; Chris Shelley, CEO, Solar Botanic Trees; George Fowkes, Director, Base Power and Sam Cockerill, CEO, Libertine. Gordon Wylie announced the launch of a new political party – The Sustainable Growth Party.

### October 2022

- Simon Bonini, Ian Peerless, Andrew Hogwood and Henning von Spreckelsen FREng and David Falzani MBE participated in the Champion of Champions Coaching Day for the ten finalists of our Champions' Competition. The following day, former SMF President Chris Shelley was head judge, joined by Caroline Cake and Kwok Gam Ng at the Champion of Champions Grand Final.

### December 2022

- The SMF Christmas Curry Networking Event was held in London and seventeen SMFs attended.

### January 2023

- A brainstorming session with the trustees was held to discuss the future of the SMF Scheme.

### February 2023

- Andrew de Rozairo and Michael Patton were judges at Kingston University's Bright Ideas Competition.
- Nick Laird was a judge at the Invent for the Planet Competition at Swansea University.

### March 2023

- Rauf Khan and Farid Singh were members of the Dragon's Den Panel for the "Starting a Business" module at Warwick Business School.
- The SMF Investor and Finance Group Networking Event was held online and 25 SMFs participated. The purpose of this group is to network to facilitate investments in building early stage companies.

### Financial review

The Charity ended the year with a surplus of income over expenditure of £249,421 and Net Assets at the end of the year were £2,465,553. The large surplus is due to additional income from donations received from the Step Challenge Campaign and the award of eight scholarships rather than 10 in 2022/23.

The Scholarship expendable endowment fund amounts to £2,113,052 as at 31 March 2023, and is being built to support the educational objectives of the charity in the long term.

### Reserves policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's operational expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised.

The charity has a 3 year funding plan with Gatsby for unrestricted funds that is paid on an annual basis at the beginning of each financial year. We anticipate being able to continue maintaining this minimum level of unrestricted funds, in line with our policy.

### Investments

The endowment funds are held in cash, in interest bearing deposit accounts in AAA rated UK High Street banks and an investment fund.

### Risks

The Trustees has assessed the major risks to which the Charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

### COVID-19

The Charity's activities have, as anticipated and hoped, rebounded after the restrictions imposed by the Covid pandemic. Attendance at the 2022 Annual Dinner and other events has recovered to pre-pandemic levels. As was the case in 2021/22, our operating income is largely from the Gatsby Charitable Foundation so the COVID-19 situation did not materially affect our income.

# ENGINEERS IN BUSINESS FELLOWSHIP

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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### Plans for future periods

#### Future Plans

To support charitable objective (a) promoting continuing business education for those in the engineering profession to develop their skills in innovation, better management and governance:

We will continue to expand our Business Competition from 39 universities to many more. We will hold our Champion of Champions Coaching Day and Competition Final for the students who participated in the business competitions in October 2023 in London at the Royal Academy of Engineering with a live audience. This year we changed the format of the Coaching Day and Competition Final to a two-day event that was effective and successful. It led to significant increases in venue hire costs and travel and subsistence costs (to cover travel and accommodation for participants). Due to the success of the new format, which was well-received, the Trustees have decided to retain this arrangement in future.

Our activities to promote business education to young engineers will continue with the Royal Academy of Engineering. These include mentoring, helping to develop the Enterprise Hub and selecting and teaching the Engineering Leadership Scholarship Winners who are the UK's top undergraduate engineering students.

To support charitable objective (b) creating and operating a charitable fund for the support of their (those in the engineering profession) continuing education:

We will continue to approach our members for their support and suggest ways in which they can become involved. We aim to foster an enduring culture of giving and will hold another SMF Step Challenge Campaign in 2024.

To support charitable objective (c) developing a network of engineers who are, or who have been, engaged in such education in order to identify and illustrate its merits for the public benefit:

We are now focussing our efforts on Sainsbury Management Fellowship Award Winners as soon as they have been awarded their scholarships (as opposed to when they graduate from business school). This early adoption has helped to encourage participation and expansion of our networking activities.

Social media has become increasingly important in publicising the achievements both corporate and entrepreneurial of the SMF network.

### Structure, governance and management

The Charity is a company limited by guarantee, having no share capital. The Charity was incorporated in England and Wales on 12 October 2011 and registered with the Charity Commission on 11 May 2012.

Engineers in Business Fellowship (EIBF) is also known as The Sainsbury Management Fellows' Society (SMFS) or The Sainsbury Management Fellowship (SMF).

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Ms I Akpofure

Mr M P Astell

Mr G A Bazire

(Resigned 11 May 2023)

Mr S J Bonini

Mr D A M Falzani

Mr H Shah

Mr N Thomas

Mr H von Spreckelsen

Ms M Ogunsulire

# ENGINEERS IN BUSINESS FELLOWSHIP

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 MARCH 2023*

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All Trustees, with the exception of Mr N Thomas, are recruited from members of Engineers in Business Fellowship and have each received a Sainsbury Management Fellowship Award, which helped them study for a MBA at a leading international business school. The awards began in 1987 and are administered by the Royal Academy of Engineering.

None of the Trustees has any beneficial interest in the company.

Members of the company guarantee to contribute £1 in the event of a winding up.

Engineers in Business Fellowship is governed by a Board of 9 Trustees who are committed to the objects of the Charity. Board member expertise includes, finance, accounting, management, marketing and information technology.

The Trustees receive no remuneration.

### **Auditor**

In accordance with the company's articles, a resolution proposing that Azets Audit Services be reappointed as auditor of the company will be put at a General Meeting.

The trustees' report was approved by the Board of Trustees.

Ms M Ogunsulire  
**Trustee**

2 October 2023

# **ENGINEERS IN BUSINESS FELLOWSHIP**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

***FOR THE YEAR ENDED 31 MARCH 2023***

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The Trustees, who are also the directors of Engineers in Business Fellowship for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company 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 Charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

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

# ENGINEERS IN BUSINESS FELLOWSHIP

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF ENGINEERS IN BUSINESS FELLOWSHIP

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#### Opinion

We have audited the financial statements of Engineers in Business Fellowship (the 'Charity') for the year ended 31 March 2023 which comprise the statement of financial activities, the summary income and expenditure account, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

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

#### Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

#### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

# ENGINEERS IN BUSINESS FELLOWSHIP

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF ENGINEERS IN BUSINESS FELLOWSHIP

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#### **Responsibilities of Trustees**

As explained more fully in the statement of trustees' responsibilities, the Trustees, who are also the directors of the Charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

#### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

# ENGINEERS IN BUSINESS FELLOWSHIP

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF ENGINEERS IN BUSINESS FELLOWSHIP

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#### **Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

**Mr Mark Jackson FCA DChA (Senior Statutory Auditor)**  
**for and on behalf of Azets Audit Services**

10 October 2023

**Chartered Accountants**  
**Statutory Auditor**

Ruthlyn House  
90 Lincoln Road  
Peterborough  
Cambridgeshire  
PE1 2SP

Azets Audit Services is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

# ENGINEERS IN BUSINESS FELLOWSHIP

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total Unrestricted funds 2023 £	Total Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total 2022 £
<b>Income from:</b>									
Donations and legacies	3	180,000	890,436	5,269	1,075,705	185,000	780,000	8,476	973,476
Charitable activities	4	14,258	-	-	14,258	10,557	-	-	10,557
Investments	5	-	48	4,064	4,112	-	18	1,903	1,921
<b>Total income and endowments</b>		<u>194,258</u>	<u>890,484</u>	<u>9,333</u>	<u>1,094,075</u>	<u>195,557</u>	<u>780,018</u>	<u>10,379</u>	<u>985,954</u>
<b>Expenditure on:</b>									
Charitable activities	6	180,546	672,954	-	853,500	197,088	700,659	-	897,747
Net gains/(losses) on investments	11	-	-	8,846	8,846	-	-	-	-
<b>Net movement in funds</b>		<u>13,712</u>	<u>217,530</u>	<u>18,179</u>	<u>249,421</u>	<u>(1,531)</u>	<u>79,359</u>	<u>10,379</u>	<u>88,207</u>
Fund balances at 1 April 2022		<u>54,343</u>	<u>66,916</u>	<u>2,094,873</u>	<u>2,216,132</u>	<u>55,874</u>	<u>(12,443)</u>	<u>2,084,494</u>	<u>2,127,925</u>
<b>Fund balances at 31 March 2023</b>		<u><u>68,055</u></u>	<u><u>284,446</u></u>	<u><u>2,113,052</u></u>	<u><u>2,465,553</u></u>	<u><u>54,343</u></u>	<u><u>66,916</u></u>	<u><u>2,094,873</u></u>	<u><u>2,216,132</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

# ENGINEERS IN BUSINESS FELLOWSHIP

## SUMMARY INCOME AND EXPENDITURE ACCOUNT

*FOR THE YEAR ENDED 31 MARCH 2023*

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	<b>All income funds</b>	
	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Gross income	1,084,742	975,575
Total expenditure from income funds	853,500	897,747
<b>Net income for the year</b>	<u>231,242</u>	<u>77,828</u>

# ENGINEERS IN BUSINESS FELLOWSHIP

## BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
<b>Fixed assets</b>					
Investments	13		1,737,241		1,568,324
<b>Current assets</b>					
Debtors	14	-		246	
Cash at bank and in hand		762,032		673,144	
		<u>762,032</u>		<u>673,390</u>	
<b>Creditors: amounts falling due within one year</b>	15	(33,720)		(25,582)	
Net current assets			<u>728,312</u>		<u>647,808</u>
<b>Total assets less current liabilities</b>			<u>2,465,553</u>		<u>2,216,132</u>
<b>Capital funds</b>					
<u>Endowment funds - general</u>					
Expendable endowment		2,113,052		2,094,873	
	16		2,113,052		2,094,873
<b>Income funds</b>					
Restricted funds	17		284,446		66,916
Unrestricted funds			68,055		54,343
			<u>2,465,553</u>		<u>2,216,132</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2023, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 2 October 2023

Ms M Ogunsulire  
Trustee

Company Registration No. 07807250

# ENGINEERS IN BUSINESS FELLOWSHIP

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2023

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	Notes	2023 £	£	2022 £	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	20		244,847		103,017
<b>Investing activities</b>					
Purchase of investments		(675,582)		-	
Proceeds from disposal of investments		515,511		452,523	
Investment income received		4,112		1,921	
		<u>          </u>		<u>          </u>	
<b>Net cash (used in)/generated from investing activities</b>			(155,959)		454,444
<b>Net cash used in financing activities</b>			-		-
			<u>          </u>		<u>          </u>
<b>Net increase in cash and cash equivalents</b>			88,888		557,461
Cash and cash equivalents at beginning of year			673,144		115,683
			<u>          </u>		<u>          </u>
<b>Cash and cash equivalents at end of year</b>			<u>762,032</u>		<u>673,144</u>

# ENGINEERS IN BUSINESS FELLOWSHIP

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2023

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#### 1 Accounting policies

##### Charity information

Engineers in Business Fellowship is a private company limited by guarantee incorporated in England and Wales. The registered office is Azets, Ventura Park Road, Tamworth, B78 3HL.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds relate to donations made to the charity where the communication between the charity and the donor refers to the donations being held for the long term to generate income for future awards and grants. The trustees believe these funds to be expendable endowment funds and they are currently in the accumulation stage. It is anticipated that when funding for charitable activities is no longer forthcoming from the Gatsby Charitable Foundation, income from the endowment funds will be transferred to restricted funds for grants and awards.

#### 1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

# ENGINEERS IN BUSINESS FELLOWSHIP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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### 1 Accounting policies

(Continued)

#### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Expenditure is recognised on an accruals basis, and classified under the following activity headings:

Charitable activities includes governance, support costs and grants to institutions.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities.

Competition prizes are recognised as expenditure when the competition has taken place.

#### 1.6 Fixed asset investments

Fixed assets investments include bank deposits that are held for the purpose of generating interest and are measured at cost less impairment. Some of those deposits can be accessed in the short term but the portfolio of bank deposits is intended to be held for the long term and therefore treated as fixed asset investments.

Fixed asset investments also include accumulation units held in a Common Investment Fund. These are measured at bid market value at the balance sheet date.

#### 1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held in current accounts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.8 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

# ENGINEERS IN BUSINESS FELLOWSHIP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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### 1 Accounting policies

(Continued)

#### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

### 1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

### 1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

## 2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

# ENGINEERS IN BUSINESS FELLOWSHIP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 3 Donations and legacies

	Unrestricted funds	Restricted funds	Endowment funds general	Total Unrestricted funds	Restricted funds	Endowment funds general	Total
	2023	2023	2023	2023	2022	2022	2022
	£	£	£	£	£	£	£
Donations and gifts	180,000	890,436	5,269	1,075,705	185,000	780,000	973,476

Donations and gifts include £1,010,000 (2022: £965,000) received from The Gatsby Charitable Foundation. Mr N Thomas is an employee of The Gatsby Charitable Foundation.

# ENGINEERS IN BUSINESS FELLOWSHIP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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### 4 Charitable activities

	Subscriptions	Dinner fees	Total	Subscriptions	Dinner fees	Total
	2023	2023	2023	2022	2022	2022
	£	£	£	£	£	£
Sales within charitable activities	10,688	3,570	14,258	10,557	-	10,557

### 5 Investments

	Restricted funds	Endowment funds general	Total	Restricted funds	Endowment funds general	Total
	2023	2023	2023	2022	2022	2022
	£	£	£	£	£	£
Interest receivable	48	4,064	4,112	18	1,903	1,921

# ENGINEERS IN BUSINESS FELLOWSHIP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 6 Charitable activities

	<b>Total 2023</b>	<b>Total 2022</b>
	<b>£</b>	<b>£</b>
Staff costs	36,702	39,295
Advertising and marketing	50,848	52,626
Bank fees	2,229	2,028
Communications	75,237	97,342
Other costs	3,657	2,330
Photography and video	27,641	29,216
Printing and photocopying	3,988	3,983
Professional fees	930	709
Publications	6,704	494
Scholarship and prize administration	51,004	47,559
Software and online services	3,688	2,882
Telephone and internet	775	1,753
Travel and subsistence	9,994	3,367
Venue hire	29,783	5,606
Website development	13,779	11,500
	<u>316,959</u>	<u>300,690</u>
Grant funding of activities (see note 7)	490,500	549,552
Share of support costs (see note 8)	18,350	19,647
Share of governance costs (see note 8)	27,691	27,858
	<u>853,500</u>	<u>897,747</u>
<b>Analysis by fund</b>		
Unrestricted funds	180,546	197,088
Restricted funds	672,954	700,659
	<u>853,500</u>	<u>897,747</u>

### 7 Grants payable

	<b>Total 2023</b>	<b>Total 2022</b>
	<b>£</b>	<b>£</b>
Grants administered by The Royal Academy of Engineering: Scholarships 8 (2022: 9) individuals	400,000	450,000
EIB Competition prizes	90,500	99,552
	<u>490,500</u>	<u>549,552</u>

# ENGINEERS IN BUSINESS FELLOWSHIP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 8 Support costs

	Support costs	Governance costs	2023	Support costs	Governance costs	2022
	£	£	£	£	£	£
Staff costs	18,350	18,351	36,701	19,647	19,647	39,294
Audit fees	-	5,544	5,544	-	5,280	5,280
Accountancy	-	3,796	3,796	-	2,931	2,931
	<u>18,350</u>	<u>27,691</u>	<u>46,041</u>	<u>19,647</u>	<u>27,858</u>	<u>47,505</u>
Analysed between Charitable activities	<u>18,350</u>	<u>27,691</u>	<u>46,041</u>	<u>19,647</u>	<u>27,858</u>	<u>47,505</u>

### 9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the year, but three of them were reimbursed a total of £23,077 for expenses (2022 - one was reimbursed £24,483).

# ENGINEERS IN BUSINESS FELLOWSHIP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 10 Employees

The average monthly number of employees during the year was:

2023 Number	2022 Number
1	1

#### Employment costs

	2023 £	2022 £
Wages and salaries	70,511	67,152
Social security costs	(466)	8,079
Other pension costs	3,358	3,358
	<u>73,403</u>	<u>78,589</u>

The number of employees whose annual remuneration was £60,000 or more were:

	2023 Number	2022 Number
£60,000 - £70,000	1	1

### 11 Net gains/(losses) on investments

	Endowment funds general 2023 £	Total 2022 £
Revaluation of investments	<u>8,846</u>	<u>-</u>

### 12 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

# ENGINEERS IN BUSINESS FELLOWSHIP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 13 Fixed asset investments

	Bank deposits	Other investments	Total
	£		£
<b>Cost or valuation</b>			
At 1 April 2022	1,568,324	-	1,568,324
Additions	15,582	660,000	675,582
Valuation changes	-	8,846	8,846
Disposals	(515,511)	-	(515,511)
At 31 March 2023	1,068,395	668,846	1,737,241
<b>Carrying amount</b>			
At 31 March 2023	1,068,395	668,846	1,737,241
At 31 March 2022	1,568,324	-	1,568,324

### 14 Debtors

	2023	2022
	£	£
<b>Amounts falling due within one year:</b>		
Prepayments and accrued income	-	246

### 15 Creditors: amounts falling due within one year

	2023	2022
	£	£
Accruals and deferred income	33,720	25,582

# ENGINEERS IN BUSINESS FELLOWSHIP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

#### 16 Endowment funds

Endowment funds represent assets which must be held permanently by the Charity. Income arising on the endowment funds can be used in accordance with the objects of the Charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	Movement in funds		Movement in funds			
	Balance at 1 April 2021	Incoming resources	Balance at 1 April 2022	Incoming resources	Revaluations gains and losses	Balance at 31 March 2023
	£	£	£	£	£	£
<b>Expendable endowments</b>						
Scholarship endowment fund	2,084,494	10,379	2,094,873	9,333	8,846	2,113,052
	<u>2,084,494</u>	<u>10,379</u>	<u>2,094,873</u>	<u>9,333</u>	<u>8,846</u>	<u>2,113,052</u>

The Endowment Fund has been established to support the perpetual continuation of the SMF Bursary Scheme.

#### 17 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds			
	Balance at 1 April 2021	Incoming resources	Resources expended	Balance at 1 April 2022	Incoming resources	Resources expended	Balance at 31 March 2023
	£	£	£	£	£	£	£
Overseas donations	13,266	-	-	13,266	-	(13,266)	-
Scholarship donations	(25,709)	780,018	(700,659)	53,650	890,484	(659,688)	284,446
	<u>(12,443)</u>	<u>780,018</u>	<u>(700,659)</u>	<u>66,916</u>	<u>890,484</u>	<u>(672,954)</u>	<u>284,446</u>

Overseas donations: The donor has specified that these donations are to be expended outside of the United States.

Scholarship donations: Donations to be applied towards the Sainsbury Management Fellowship (SMF) bursary scheme.

The scholarship donations fund was in deficit at 31 March 2021 with the expenditure being temporarily covered by unrestricted funds. Further scholarship funding was received during the year ended 31 March 2022 to cover the deficit.

# ENGINEERS IN BUSINESS FELLOWSHIP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

#### 18 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total Unrestricted funds 2023 £	Restricted funds 2022 £	Endowment funds 2022 £	Total 2022 £
Fund balances at 31 March 2023 are represented by:							
Investments	-	-	1,737,241	1,737,241	-	1,568,324	1,568,324
Current assets/(liabilities)	68,055	284,446	375,811	728,312	54,343	526,549	647,808
	<u>68,055</u>	<u>284,446</u>	<u>2,113,052</u>	<u>2,465,553</u>	<u>54,343</u>	<u>2,094,873</u>	<u>2,216,132</u>

# ENGINEERS IN BUSINESS FELLOWSHIP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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### 19 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

20 Cash generated from operations	2023 £	2022 £
Surplus for the year	249,421	88,207
Adjustments for:		
Investment income recognised in statement of financial activities	(4,112)	(1,921)
Fair value gains and losses on investments	(8,846)	-
Movements in working capital:		
Decrease/(increase) in debtors	246	(12)
Increase in creditors	8,138	16,743
<b>Cash generated from operations</b>	<b>244,847</b>	<b>103,017</b>

**Engineers and Scientists in Business Fellowship**

England & Wales - Charity number 1147203

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# Accounts

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Charity registration number 1147203

Company registration number 07807250 (England and Wales)

**ENGINEERS IN BUSINESS FELLOWSHIP**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

# ENGINEERS IN BUSINESS FELLOWSHIP

## LEGAL AND ADMINISTRATIVE INFORMATION

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**Trustees**

Ms I Akpofure  
Mr M P Astell  
Mr G A Bazire  
Mr S J Bonini  
Mr D A M Falzani  
Mr H Shah  
Mr N Thomas  
Mr H von Spreckelsen  
Ms M Ogunsulire

**Secretary**

Mrs C M Breeze

**Charity number**

1147203

**Company number**

07807250

**Registered office**

Azets  
Ventura Park Road  
Tamworth  
B78 3HL

**Auditor**

Azets Audit Services  
Ruthlyn House  
90 Lincoln Road  
Peterborough  
United Kingdom  
PE1 2SP

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# ENGINEERS IN BUSINESS FELLOWSHIP

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# ENGINEERS IN BUSINESS FELLOWSHIP

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2022

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The Trustees present their annual report and financial statements for the year ended 31 March 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's Memorandum and Articles of Association, the Companies Act 2006 and "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)".

### Objectives and activities

The charitable objectives are:

To advance education and training for the public benefit, in particular but not exclusively by:

- (a) promoting continuing business education for those in the engineering profession to develop their skills in innovation, better management and governance;
- (b) creating and operating a charitable fund for the support of their continuing education; and by
- (c) developing a network of engineers who are, or who have been, engaged in such education in order to identify and illustrate its merits for the public benefit.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

### Achievements and performance

To support charitable objective (a) promoting continuing business education for those in the engineering profession to develop their skills in innovation, better management and governance:

Sponsoring business competitions at universities has been an effective way for us to engage with young engineering students and engineers. The sponsorship is run in association with leading universities and colleges, leveraging existing competitions or elective modules and existing arrangements within higher and further educational institutions, such as those between engineering departments and affiliated business schools. The competitions encourage young engineers to get involved in business innovation and develop a passion for entrepreneurship at an early stage.

Many of our university partners told us that it has been difficult to reach and engage with students this past year. Despite this, nearly all of our partner universities were able to hold their competitions. We currently work with 32 universities and hope to expand this number in the coming year. However, we are pleased to report that, notwithstanding the adversity, participation has been high with 291,000 students, graduates and postgraduates receiving EIBF messages and 5,829 students participating in competitions, 2,186 of whom were students studying engineering, computer science and biomedicine.

As well as receiving cash prizes, and possibly being far more valuable, the winning team members are offered ongoing guidance and support from SMF mentors. Accordingly, we held a Champion of Champions Coaching Day in September 2021 for the ten finalist teams participating in the Champions Final in October 2021.

The Engineers in Business Champion of Champions Final gives us the chance to design and run our own competition and this year 27 universities provided competitors. There were two competition categories: 'Big Ideas' - an opportunity for participants to express their vision and personal potential through a combination of technology and business - and 'Start Ups'. The online event was broadcast live from the Shard in London and over 300 viewers from around the world tuned in. Ten finalist university teams comprising engineering graduates and postgraduates pitched their business innovations in the hope of winning a share of the £15,000 prize fund. Publicity before and after the event reached an impressive audience of over 46 million. This group included students considering engineering as a course of study, those already studying engineering and engineers, some of whom may be future candidates for Sainsbury Management Fellows' Scholarships.

# ENGINEERS IN BUSINESS FELLOWSHIP

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2022

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Our partnership with the Royal Academy of Engineering continues and allows us to interact with the brightest and best young engineers. In addition to mentoring Engineering Leaders Scholarship winners, EIBF participated in the following events:

- The Enterprise Hub was created to help bring about a step change in the success of UK-based, entrepreneurial technology businesses and the contribution they make to economic growth. Some of the UK's most successful entrepreneurs and business leaders are helping to identify and support the most promising and innovative entrepreneurs. This year SMFs helped with the following:
  - Mike Astell delivered a Business Governance workshop;
  - Richard Smith mentored an agritech start up and Dolapo Koku signed up to be a mentor.
- The Leaders in Innovation Fellowships Programme (LIF) aims to build the business skills of researchers within partner countries of the Newton Fund for entrepreneurship and commercialisation of their research. Participants receive training in entrepreneurship, access to and time with expert mentors to develop their business plans and the opportunity to work in teams on a genuine challenge or opportunity faced by a UK-based technology driven organisation. This year, Chris Shelley helped to review applications to the LIF Community Grant Programme which is designed to assist LIF alumni to deliver community building activities around the world.

Nine SMF Scholarships were awarded this past year by interview panels comprised of Fellows from the Royal Academy of Engineering with SMFs Rob Gill, Nick Laird, Tim Lowe, Robert Rasbach and Graham White participating.

To support charitable objective (b) creating and operating a charitable fund for the support of their (those in the engineering profession) continuing education:

We are grateful to Sainsbury Management Fellows for donating £6,509 in FY2021/2022. With Gift Aid on the donations plus interest income from investments, £10,379 has been added to the Endowment in the past year, with a further £8,476 of matched funding to follow. The Endowment now stands at £2.1 million, a significant step towards our target of £10M, although some way from providing the funds necessary to maintain the Sainsbury Management Fellowship Scheme.

In addition, all new SMFs will be required to make a monthly donation to SMF as soon as they have started their jobs post MBA, in effect giving back to provide scholarships for others. We hope that all SMFs will be motivated to contribute double the amount of the current scholarship over the course of their careers, estimated to be forty years. At present, this would be the sum of £100,000. We encourage all SMFs, whatever they may have already given, to aspire to this goal.

Tax efficient giving arrangements have been established on our websites for Fellows living in the USA, Belgium, France and Switzerland with more countries to be added as required.

To support charitable objective (c) developing a network of engineers who are, or who have been, engaged in such education in order to identify and illustrate its merits for the public benefit:

SMFs now live in all parts of the world and are involved in many different economic sectors. We continue to engage with our members through regular general newsletter updates via email. Traffic to our website from potential scholarship applicants and corporate donors continues to build, enhanced by interviews with our latest SMF scholarship awardees. These interviews and other promotional messages are pushed out through social media as well to reach the largest target audiences. The majority of SMFs live in the United Kingdom and there is a "critical mass" that regularly attends networking events which include invited guests from industry, government and education.

# ENGINEERS IN BUSINESS FELLOWSHIP

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

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It was regrettable but necessary that we cancel the highlight of our year, the Annual Dinner, in May 2021. The majority of our activities were online with a few face to face events; we were pleased to attract a large and diverse group of SMFs from around the world. In addition, many SMFs volunteered to judge and award prizes at EIBF-sponsored online business competitions.

- In May 2021 Taha Dar served as a judge at Anglia Ruskin University's Grand Final of The Big Pitch event, for the third year.
- Mike Astell participated in the University of Nottingham's Ingenuity Programme awards event in May 2021, announcing Engineers in Business Competition winners from a number of our partner universities.
- In June 2021 Rebecca Grady, Jo Hallas and Mope Ogunsulire helped us to inspire more women to think about applying for an SMF Scholarship with their social media posts for International Women in Engineering Day.
- In September 2021 William Burton, John Collins, George Fowkes, David Falzani MBE and Henning von Spreckelsen came to the Royal Academy of Engineering for the Champion of Champions Coaching Day for the ten finalists of our Champions' Competition.
- In October 2021, SMF Serge Taborin was head judge and we had keynote speeches from Andy Philipps and Dame Anne Richards at the Champion of Champions Final.
- In December 2021, 30 SMFs came to London for the Annual Christmas Curry, which was held after a break of two years.
- In February 2022 Andrew de Rozairo took part in the judging process and presented prizes at Kingston's Bright Ideas Competition.
- In March 2022 Nicola Winn helped us to celebrate International Women's Day on social media by contributing her story about the challenges she faced during the pandemic in her role as Divisional Manager, Women's Health at University College London Hospitals NHS Foundation Trust.
- For the second year, in March 2022, Hersh Shah volunteered to be a judge at the University of Exeter's Elevate 2022 Competition. Also in March, Farid Singh served as a member of the Dragon's Den Panel in the "Starting a Business" module offered by Warwick Business School.
- Sagnik Mukherjee, Nic Renard and Nick Sullivan volunteered to help with the many requests we receive from prospective SMFs to confer on the application process.
- Many SMFs volunteered to be mentors to EIBF business competition winners and several others agreed to be case studies -- Kofo Agbaje, Phil Caldwell, Simon Duncan, James McMicking, Davina Patel, Henning von Spreckelsen, Imogen Rey and Tony Walters.
- In March 2022 a group of 20 SMFs took part online for the SMF Investor and Finance Group Networking Event. SMF Michael Hill hosted this fast-paced session with presentations by Gordon Wylie, Ken Stannard, Patrick Macdonald and Ana Avaliani, Director, Enterprise and Sustainable Development at the RAEng. A great deal of time was spent discussing the impact of the Russian invasion of Ukraine on the various markets. The Investor Group's purpose is to network and connect to facilitate investments and building early stage companies.
- The SMF Energy and Sustainable Development Group aims to fulfil a key goal of Engineers in Business Fellowship, to improve the performance of the UK and world economy. The Energy and Sustainable Development Group which comprises 65 SMFs, exchanges ideas and explores new investment opportunities. The group held four lively online sessions this year with SMFs joining in from all over the world.

### Scholarships and Grants

Nine scholarships totalling £450,000 were awarded.

The awardees included eight men and one woman. The business school destinations include: Harvard (1), Kellogg (1), INSEAD (5), IESE (1) and IMD (1).

### Financial review

The Charity ended the year with a surplus of income over expenditure of £88,207 and Net Assets at the end of the year were £2,216,132.

The Scholarship expendable endowment fund amounts to £2,094,873 as at 31 March 2022, and is being built to support the educational objectives of the charity long term.

# ENGINEERS IN BUSINESS FELLOWSHIP

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

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### Reserves policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's operational expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised.

The charity has a 2-3 year funding plan with Gatsby for unrestricted funds that is paid on an annual basis at the beginning of each financial year. We anticipate being able to continue maintaining this minimum level of unrestricted funds, in line with our policy.

### Investments

The endowment funds are held in cash, in interest bearing deposit accounts and 12 month term deposits split between three AAA rated UK High Street banks. The trustees are in the process of reviewing the charity's investment policy following the building up of the endowment fund.

### Risks

The Trustees has assessed the major risks to which the Charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

### COVID-19

COVID-19 had an effect on the activities and results for 2021/22, though this has been limited. Since our operating income is largely from the Gatsby Charitable Foundation, the C-19 situation did not materially affect our income. The key charitable aims have continued through the use of virtual rather than in-person activities, with the core programmes of awarding of scholarships and the Business Competition largely unaffected. The cancellation of the annual dinner and other events have resulted in an underspend for the year of £25,143 in Unrestricted funds.

### Plans for future periods

#### Future Plans

To support charitable objective (a) promoting continuing business education for those in the engineering profession to develop their skills in innovation, better management and governance:

We hope to expand our Business Competition from 32 universities to many more. We will hold our Champion of Champions Coaching Day and Competition Final for the students who participated in the business competitions in October 2022 in London at the Royal Academy of Engineering with a live audience.

Our activities to promote business education to young engineers will continue with the Royal Academy of Engineering. These include mentoring, helping to develop the Enterprise Hub and selecting and teaching the Engineering Leadership Scholarship Winners who are the UK's top undergraduate engineering students.

To support charitable objective (b) creating and operating a charitable fund for the support of their (those in the engineering profession) continuing education:

We will continue to approach our members for their support and suggest ways in which they can become involved.

To support charitable objective (c) developing a network of engineers who are, or who have been, engaged in such education in order to identify and illustrate its merits for the public benefit:

We are now focussing our efforts on Sainsbury Management Fellowship Award Winners as soon as they have been awarded their scholarships (as opposed to when they graduate from business school). This early adoption has helped to encourage participation and expansion of our networking activities.

Social media has become increasingly important in publicising the achievements both corporate and entrepreneurial of the SMF network.

# ENGINEERS IN BUSINESS FELLOWSHIP

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

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### **Structure, governance and management**

The Charity is a company limited by guarantee, having no share capital. The Charity was incorporated in England and Wales on 12 October 2011 and registered with the Charity Commission on 11 May 2012.

Engineers in Business Fellowship (EIBF) is also known as The Sainsbury Management Fellows' Society (SMFS) or The Sainsbury Management Fellowship (SMF).

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Ms I Akpofure  
Mr M P Astell  
Mr G A Bazire  
Mr S J Bonini  
Mr D A M Falzani  
Mr H Shah  
Mr N Thomas  
Mr H von Spreckelsen  
Ms M Ogunsulire

All Trustees, with the exception of Mr N Thomas, are recruited from members of Engineers in Business Fellowship and have each received a Sainsbury Management Fellowship Award, which helped them study for a MBA at a leading international business school. The awards began in 1987 and are administered by the Royal Academy of Engineering.

None of the Trustees has any beneficial interest in the company.

Members of the company guarantee to contribute £1 in the event of a winding up.

Engineers in Business Fellowship is governed by a Board of 9 Trustees who are committed to the objects of the Charity. Board member expertise includes, finance, accounting, management, marketing and information technology.

The Trustees receive no remuneration.

### **Auditor**

In accordance with the company's articles, a resolution proposing that Azets Audit Services be reappointed as auditor of the company will be put at a General Meeting.

The trustees' report was approved by the Board of Trustees.

Mr G A Bazire  
**Trustee**

24 November 2022

# **ENGINEERS IN BUSINESS FELLOWSHIP**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

***FOR THE YEAR ENDED 31 MARCH 2022***

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The Trustees, who are also the directors of Engineers in Business Fellowship for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company 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 Charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

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

# ENGINEERS IN BUSINESS FELLOWSHIP

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF ENGINEERS IN BUSINESS FELLOWSHIP

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#### Opinion

We have audited the financial statements of Engineers in Business Fellowship (the 'Charity') for the year ended 31 March 2022 which comprise the statement of financial activities, the summary income and expenditure account, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

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

#### Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

#### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

# ENGINEERS IN BUSINESS FELLOWSHIP

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF ENGINEERS IN BUSINESS FELLOWSHIP

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#### **Responsibilities of Trustees**

As explained more fully in the statement of trustees' responsibilities, the Trustees, who are also the directors of the Charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

#### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

# ENGINEERS IN BUSINESS FELLOWSHIP

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF ENGINEERS IN BUSINESS FELLOWSHIP

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#### **Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

**Mr Mark Jackson FCA DChA (Senior Statutory Auditor)**  
**for and on behalf of Azets Audit Services**

25 November 2022

**Chartered Accountants**  
**Statutory Auditor**

Ruthlyn House  
90 Lincoln Road  
Peterborough  
PE1 2SP

Azets Audit Services is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

# ENGINEERS IN BUSINESS FELLOWSHIP

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total Unrestricted funds 2022 £	Restricted funds 2021 £	Endowment funds 2021 £	Total 2021 £
<b>Income from:</b>								
Donations and legacies	3	185,000	780,000	8,476	973,476	165,000	163,581	878,581
Charitable activities	4	10,557	-	-	10,557	-	-	15,608
Investments	5	-	18	1,903	1,921	407	11,852	12,259
<b>Total income and endowments</b>		<u>195,557</u>	<u>780,018</u>	<u>10,379</u>	<u>985,954</u>	<u>180,608</u>	<u>175,433</u>	<u>906,448</u>
<b>Expenditure on:</b>								
Charitable activities	6	<u>197,088</u>	<u>700,659</u>	<u>-</u>	<u>897,747</u>	<u>122,954</u>	<u>-</u>	<u>884,336</u>
<b>Net movement in funds</b>		(1,531)	79,359	10,379	88,207	(210,975)	175,433	22,112
Fund balances at 1 April 2021		<u>55,874</u>	<u>(12,443)</u>	<u>2,084,494</u>	<u>2,127,925</u>	<u>(1,780)</u>	<u>1,909,061</u>	<u>2,105,813</u>
<b>Fund balances at 31 March 2022</b>		<u><u>54,343</u></u>	<u><u>66,916</u></u>	<u><u>2,094,873</u></u>	<u><u>2,216,132</u></u>	<u><u>(12,443)</u></u>	<u><u>2,084,494</u></u>	<u><u>2,127,925</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

# ENGINEERS IN BUSINESS FELLOWSHIP

## SUMMARY INCOME AND EXPENDITURE ACCOUNT

*FOR THE YEAR ENDED 31 MARCH 2022*

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	<b>All income funds</b>	
	<b>2022</b>	2021
	£	£
Gross income	<b>975,575</b>	731,015
Total expenditure from income funds	<b>897,747</b>	884,336
<b>Net income/(expenditure) for the year</b>	<b><u>77,828</u></b>	<b><u>(153,321)</u></b>

# ENGINEERS IN BUSINESS FELLOWSHIP

## BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
<b>Fixed assets</b>					
Investments	11		1,568,324		2,020,847
<b>Current assets</b>					
Debtors	12	246		234	
Cash at bank and in hand		673,144		115,683	
		<u>673,390</u>		<u>115,917</u>	
<b>Creditors: amounts falling due within one year</b>	13	<u>(25,582)</u>		<u>(8,839)</u>	
Net current assets			<u>647,808</u>		<u>107,078</u>
<b>Total assets less current liabilities</b>			<u>2,216,132</u>		<u>2,127,925</u>
<b>Capital funds</b>					
<u>Endowment funds - general</u>					
Expendable endowment		<u>2,094,873</u>		<u>2,084,494</u>	
	14		2,094,873		2,084,494
<b>Income funds</b>					
Restricted funds	15		66,916		(12,443)
Unrestricted funds			<u>54,343</u>		<u>55,874</u>
			<u>2,216,132</u>		<u>2,127,925</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2022, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 24 November 2022

Mr G A Bazire  
Trustee

Company Registration No. 07807250

# ENGINEERS IN BUSINESS FELLOWSHIP

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2022

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	Notes	2022 £	£	2021 £	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	18		103,017		9,926
<b>Investing activities</b>					
Purchase of investments		-		(130,105)	
Proceeds on disposal of investments		452,523		-	
Investment income received		1,921		12,259	
		<u>          </u>		<u>          </u>	
<b>Net cash generated from/(used in) investing activities</b>			454,444		(117,846)
<b>Net cash used in financing activities</b>			<u>          </u>		<u>          </u>
			-		-
<b>Net increase/(decrease) in cash and cash equivalents</b>			557,461		(107,920)
Cash and cash equivalents at beginning of year			115,683		223,603
			<u>          </u>		<u>          </u>
<b>Cash and cash equivalents at end of year</b>			<u>673,144</u>		<u>115,683</u>

# ENGINEERS IN BUSINESS FELLOWSHIP

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2022

---

#### 1 Accounting policies

##### Charity information

Engineers in Business Fellowship is a private company limited by guarantee incorporated in England and Wales. The registered office is Azets, Ventura Park Road, Tamworth, B78 3HL.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds relate to donations made to the charity where the communication between the charity and the donor refers to the donations being held for the long term to generate income for future awards and grants. The trustees believe these funds to be expendable endowment funds and they are currently in the accumulation stage. It is anticipated that when funding for charitable activities is no longer forthcoming from the Gatsby Charitable Foundation, income from the endowment funds will be transferred to restricted funds for grants and awards.

#### 1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

# ENGINEERS IN BUSINESS FELLOWSHIP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

---

### 1 Accounting policies

(Continued)

#### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Expenditure is recognised on an accruals basis, and classified under the following activity headings:

Charitable activities includes governance, support costs and grants to institutions.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities.

#### 1.6 Fixed asset investments

Fixed assets investments consist solely of bank deposits that are held for the purpose of generating interest and are measured at cost less impairment. Some of those deposits can be accessed in the short term but the portfolio of bank deposits is intended to be held for the long term and therefore treated as fixed asset investments.

#### 1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held in current accounts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.8 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

# ENGINEERS IN BUSINESS FELLOWSHIP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

---

### 1 Accounting policies

(Continued)

#### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

### 1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

### 1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

### 2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

# ENGINEERS IN BUSINESS FELLOWSHIP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*FOR THE YEAR ENDED 31 MARCH 2022*

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### 3 Donations and legacies

	Unrestricted funds	Restricted funds	Endowment funds general	Total Unrestricted funds	Restricted funds	Endowment funds general	Total
	2022	2022	2022	2022	2021	2021	2021
	£	£	£	£	£	£	£
Donations and gifts	185,000	780,000	8,476	973,476	165,000	550,000	878,581

Donations and gifts include £965,000 (2021: £715,000) received from The Gatsby Charitable Foundation. Mr N Thomas is an employee of The Gatsby Charitable Foundation.

# ENGINEERS IN BUSINESS FELLOWSHIP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

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### 4 Charitable activities

	Subscriptions	Subscriptions	Dinner fees	Total
	2022	2021	2021	2021
	£	£	£	£
Sales within charitable activities	10,557	10,928	4,680	15,608

### 5 Investments

	Restricted funds	Endowment funds general	Total	Restricted funds	Endowment funds general	Total
	2022	2022	2022	2021	2021	2021
	£	£	£	£	£	£
Interest receivable	18	1,903	1,921	407	11,852	12,259

# ENGINEERS IN BUSINESS FELLOWSHIP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

### 6 Charitable activities

	Total 2022	Total 2021
	£	£
Staff costs	39,295	36,501
Advertising and marketing	52,626	20,988
Bank fees	2,028	213
Communications	97,342	89,292
Other costs	2,330	1,709
Photography and video	29,216	19,358
Printing and photocopying	3,983	4,203
Professional fees	709	6,221
Publications	494	420
Scholarship and prize administration	47,559	43,854
Software and online services	2,882	2,325
Telephone and internet	1,753	538
Travel and subsistence	3,367	868
Venue hire	5,606	3,909
Website development	11,500	4,434
	<u>300,690</u>	<u>234,833</u>
Grant funding of activities (see note 7)	549,552	608,890
Share of support costs (see note 8)	19,647	18,250
Share of governance costs (see note 8)	27,858	22,363
	<u>897,747</u>	<u>884,336</u>
<b>Analysis by fund</b>		
Unrestricted funds	197,088	122,954
Restricted funds	700,659	761,382
	<u>897,747</u>	<u>884,336</u>

### 7 Grants payable

	Total 2022	Total 2021
	£	£
Grants administered by The Royal Academy of Engineering: Scholarships 9 (2021: 11) individuals	450,000	550,000
EIB Competition prizes	99,552	58,890
	<u>549,552</u>	<u>608,890</u>

# ENGINEERS IN BUSINESS FELLOWSHIP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

### 8 Support costs

	Support costs	Governance costs	2022 Support costs	Governance costs	2021
	£	£	£	£	£
Staff costs	19,647	19,647	39,294	18,250	36,500
Audit fees	-	5,280	5,280	-	2,400
Accountancy	-	2,931	2,931	-	1,713
	<u>19,647</u>	<u>27,858</u>	<u>47,505</u>	<u>18,250</u>	<u>40,613</u>
Analysed between Charitable activities	<u>19,647</u>	<u>27,858</u>	<u>47,505</u>	<u>18,250</u>	<u>40,613</u>

### 9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the year, but one of them was reimbursed a total of £24,483 for expenses (2021 - two were reimbursed £7,752).

# ENGINEERS IN BUSINESS FELLOWSHIP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

### 10 Employees

The average monthly number of employees during the year was:

2022 Number	2021 Number
1	1

#### Employment costs

	2022 £	2021 £
Wages and salaries	67,152	65,836
Social security costs	8,079	3,873
Other pension costs	3,358	3,292
	<u>78,589</u>	<u>73,001</u>

The number of employees whose annual remuneration was £60,000 or more were:

	2022 Number	2021 Number
£60,000 - £70,000	1	1

### 11 Fixed asset investments

	Bank deposits £
<b>Cost or valuation</b>	
At 1 April 2021	2,020,847
Disposals	(452,523)
At 31 March 2022	<u>1,568,324</u>
<b>Carrying amount</b>	
At 31 March 2022	<u>1,568,324</u>
At 31 March 2021	<u>2,020,847</u>

### 12 Debtors

	2022 £	2021 £
<b>Amounts falling due within one year:</b>		
Prepayments and accrued income	<u>246</u>	<u>234</u>

# ENGINEERS IN BUSINESS FELLOWSHIP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2022

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13 Creditors: amounts falling due within one year

	2022	2021
	£	£
Other taxation and social security	-	2,839
Accruals and deferred income	25,582	6,000
	<u>25,582</u>	<u>8,839</u>
	<u><u>25,582</u></u>	<u><u>8,839</u></u>

# ENGINEERS IN BUSINESS FELLOWSHIP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2022

#### 14 Endowment funds

Endowment funds represent assets which must be held permanently by the Charity. Income arising on the endowment funds can be used in accordance with the objects of the Charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	Movement in funds					Movement in funds					
	Balance at 1 April 2020	Incoming resources	Resources expended	Transfers	Revaluations gains and losses	Balance at 1 April 2021	Incoming resources	Resources expended	Transfers	Revaluations gains and losses	Balance at 31 March 2022
	£	£	£	£	£	£	£	£	£	£	£
<b>Expendable endowments</b>											
Scholarship endowment fund	1,909,061	175,433	-	-	-	2,084,494	10,379	-	-	-	2,094,873
	<u>1,909,061</u>	<u>175,433</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,084,494</u>	<u>10,379</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,094,873</u>

The Endowment Fund has been established to support the perpetual continuation of the SMF Bursary Scheme.

# ENGINEERS IN BUSINESS FELLOWSHIP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

### 15 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds			
	Balance at 1 April 2020	Incoming resources	Resources expended	Balance at 1 April 2021	Incoming resources	Resources expended	Balance at 31 March 2022
	£	£	£	£	£	£	£
Overseas donations	13,266	-	-	13,266	-	-	13,266
Scholarship donations	185,266	550,407	(761,382)	(25,709)	780,018	(700,659)	53,650
	<u>198,532</u>	<u>550,407</u>	<u>(761,382)</u>	<u>(12,443)</u>	<u>780,018</u>	<u>(700,659)</u>	<u>66,916</u>

Overseas donations: The donor has specified that these donations are to be expended outside of the United States.

Scholarship donations: Donations to be applied towards the Sainsbury Management Fellowship (SMF) bursary scheme.

The scholarship donations fund was in deficit at 31 March 2021 with the expenditure being temporarily covered by unrestricted funds. Further scholarship funding has been received during the year to cover the deficit.

# ENGINEERS IN BUSINESS FELLOWSHIP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2022

#### 16 Analysis of net assets between funds

	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total Unrestricted funds 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total 2021 £
Fund balances at 31 March 2022 are represented by:								
Investments	-	-	1,568,324	1,568,324	-	-	2,020,847	2,020,847
Current assets/(liabilities)	54,343	66,916	526,549	647,808	55,874	(12,443)	63,647	107,078
	<u>54,343</u>	<u>66,916</u>	<u>2,094,873</u>	<u>2,216,132</u>	<u>55,874</u>	<u>(12,443)</u>	<u>2,084,494</u>	<u>2,127,925</u>

# ENGINEERS IN BUSINESS FELLOWSHIP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

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### 17 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).

18 Cash generated from operations	2022 £	2021 £
Surplus for the year	88,207	22,112
Adjustments for:		
Investment income recognised in statement of financial activities	(1,921)	(12,259)
Movements in working capital:		
(Increase)/decrease in debtors	(12)	14,969
Increase/(decrease) in creditors	16,743	(14,896)
<b>Cash generated from operations</b>	<u>103,017</u>	<u>9,926</u>

**Engineers and Scientists in Business Fellowship**

England & Wales - Charity number 1147203

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# Accounts

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**Charity Registration No. 1147203**

**Company Registration No. 07807250 (England and Wales)**

**ENGINEERS IN BUSINESS FELLOWSHIP  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

# ENGINEERS IN BUSINESS FELLOWSHIP

## LEGAL AND ADMINISTRATIVE INFORMATION

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### Trustees

Ms I Akpofure  
Mr M P Astell  
Mr G A Bazire  
Mr S J Bonini  
Mr D A M Falzani  
Mr H Shah  
Mr N Thomas  
Mr H von Spreckelsen  
Ms M Ogunsulire

(Appointed 2 November  
2020)

### Secretary

Mrs C M Breeze

### Charity number

1147203

### Company number

07807250

### Registered office

Azets  
Ventura Park Road  
Tamworth  
B78 3HL

### Auditor

Azets Audit Services  
Ventura House  
Ventura Park Road  
Tamworth  
Staffordshire  
United Kingdom  
B78 3HL

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# ENGINEERS IN BUSINESS FELLOWSHIP

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# ENGINEERS IN BUSINESS FELLOWSHIP

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 MARCH 2021

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The Trustees present their report and financial statements for the year ended 31 March 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's Memorandum and Articles of Association, the Companies Act 2006 and "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)".

#### **Objectives and activities**

The charitable objectives are:

To advance education and training for the public benefit, in particular but not exclusively by:

- (a) promoting continuing business education for those in the engineering profession to develop their skills in innovation, better management and governance;
- (b) creating and operating a charitable fund for the support of their continuing education; and by
- (c) developing a network of engineers who are, or who have been, engaged in such education in order to identify and illustrate its merits for the public benefit.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

#### **Achievements and performance**

To support charitable objective (a) promoting continuing business education for those in the engineering profession to develop their skills in innovation, better management and governance:

Sponsoring business competitions at universities has been an effective way for us to engage with young engineering students and engineers. The sponsorship is run in association with leading universities and colleges, leveraging existing competitions or elective modules and existing arrangements within higher and further educational institutions, such as those between engineering departments and affiliated business schools. The competitions encourage young engineers to get involved in business innovation and develop a passion for entrepreneurship at an early stage.

Many of our university partners told us that it has been difficult to reach and engage with students during lockdown. Despite this, 90% of our partner universities were able to hold their competitions. We currently work with 32 universities and hope to expand this number when university education returns to normal. However, we are pleased to report that, notwithstanding the adversity, participation has still been high with 147,198 students receiving EIBF messages and 4,142 students participating in competitions, 3,014 of whom were students studying engineering, computer science and biomedicine.

As well as receiving cash prizes, and possibly being far more valuable, the winning team members are offered ongoing guidance and support from SMF mentors. The EIBF Champion of Champions Final was held in October and 27 universities offered competitors. The online event was broadcast live and over 300 viewers from around the world tuned in. Ten university teams comprising engineering graduates and postgraduates pitched their business innovations in the hope of winning a share of the £10,000 EIB Champions prize fund. Publicity before and after the event reached an audience of 7.2 million. This group included students considering engineering as a course of study, those already studying engineering and engineers, some and engineers, some of whom may be future candidates for Sainsbury Management Fellows' Scholarships.

# ENGINEERS IN BUSINESS FELLOWSHIP

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2021

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Our partnership with the Royal Academy of Engineering continues and allows us to interact with the brightest and best young engineers. In addition to mentoring Engineering Leaders Scholarship winners, EIBF participated in the following events:

- The Enterprise Hub was created to help bring about a step change in the success of UK-based, entrepreneurial technology businesses and the contribution they make to economic growth. Some of the UK's most successful entrepreneurs and business leaders are helping to identify and support the most promising and innovative entrepreneurs. Although events were curtailed this year due to COVID-19, SMFs continue to support activities:
  - Richard Smith and Ed Snow continue to offer mentoring support to the Hub Members.
  - Mike Astell and Adam Bazire volunteered to lead ten sessions to small groups of Hub Members on a variety of business topics.
- The Leaders in Innovation Fellowships Programme (LIF) aims to build the business skills of researchers within partner countries of the Newton Fund for entrepreneurship and commercialisation of their research. Cohorts of researchers are selected on the basis of the excellence of their research and the potential of their innovations. They receive training in entrepreneurship, access to and time with expert mentors to develop their business plans and the opportunity to work in teams on a genuine challenge or opportunity faced by a UK-based technology driven organisation. The two-week training is rounded off with a final day of pitches before a panel of judges. This year, John Callaghan and David Falzani MBE were the mentors for this programme and SMFs Richard Smith, Gordon Wylie and Henning von Spreckelsen helped with the judging. Andrew Hogwood, Hersh Shah and Chris Shelley also helped to review applications to the LIF Community Grant Programme which is designed to assist LIF alumni to deliver community building activities around the world.
- The Engineering Leaders' Scholarship selection event in March was supported by SMFs Mike Astell, Rachel Fitzsimmons, Sinead O'Sullivan and Hersh Shah, who all helped to select the new cohort of 38 Engineering Leaders' Scholarship winners.
- Eleven SMF Scholarships were awarded this past year with SMFs Imoni Akpofure, Andrew de Rozairo and Rob Gill participating on the interview panels.

To support charitable objective (b) creating and operating a charitable fund for the support of their (those in the engineering profession) continuing education:

Sainsbury Management Fellows donated £122,000 in FY2020/2021. With interest, Gift Aid and subsequent matching, £262,000 has been added to the Endowment in the past year. The Endowment now stands at £2.1M, a significant step towards our target of £10M, although some way from providing the funds necessary to maintain the Sainsbury Management Fellowship Scheme. Thus far 15% of Sainsbury Management Fellows have contributed; we hope that many more SMFs will step forward to donate over the next few years. Tax efficient giving arrangements have been established for Fellows living in the USA, Belgium, France and Switzerland and more countries will be added as required.

# ENGINEERS IN BUSINESS FELLOWSHIP

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2021

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To support charitable objective (c) developing a network of engineers who are, or who have been, engaged in such education in order to identify and illustrate its merits for the public benefit:

SMFs now live in all parts of the world and are involved in many different economic sectors. We continue to engage with our members through regular general newsletter updates via email. Traffic to our website from potential scholarship applicants and corporate donors continues to build, enhanced by interviews with our latest SMF scholarship awardees. These interviews and other promotional messages are pushed out through social media as well to reach the largest target audiences. The majority of SMFs live in the United Kingdom and there is a “critical mass” that regularly attends networking events which include invited guests from industry, government and education. However, due to COVID 19 it was regrettable but necessary that we cancel our Annual Dinner in May and again in November. All activities which could go forward were conducted online. In these circumstances, we were pleased to attract a large and diverse group of SMFs from around the world. In addition, several SMFs volunteered to judge and award prizes at EIBF-sponsored online business competitions:

- In April 2020 Sam Cockerill helped out as a coach and judge at the University of York’s Business Innovation and Entrepreneurship event.
- In May 2020 Taha Dar served as a judge at Anglia Ruskin University’s Grand Final of The Big Pitch event.
- In November 2020 Mike Astell gave a presentation on SMF and presented the EIB Competition Prizes at Lancaster University.
- In October 2020 at the online Champion of Champions Competition, SMFs Chris Hughes, Henning von Spreckelsen and Chirag Shah talked, as motivational speakers, about their own entrepreneurial journeys.
- In November 2020 Taha Dar volunteered to be a case study and mentor for Ingenuity, a national programme looking to develop and invest in the next generation of impact driven start-ups.

In February 2021 George Fowkes and Simon Fowles took part in the judging process at Kingston’s virtual Bright Ideas Competition and Cathy Breeze awarded the prizes to very grateful students.

- In March 2021 Julia Nammuni and Sinead O’Sullivan helped us to celebrate International Women’s Day by contributing their stories about challenges they faced and Hersh Shah was a guest panellist at University of Exeter’s Elevate 2021 Competition.
- Several SMFs graciously stepped forward to help the University of Warwick provide career planning and advice sessions for their Engineering Business Management students: Chris Mannion, Sagnik Mukherjee, Tony Nolan, and Sam Venin. The University of Warwick was absolutely delighted with their offers of help.
- Many SMFs volunteered to be mentors to EIBF business competition winners and also agreed to be case studies.
- In January 2021, 24 SMFs 'took part' or 'appeared' online for the SMF Investor Group Networking Event. SMF Michael Hill hosted this fast-paced session with presentations by Chirag Shah, Ed Snow, Stephen Sheridan and Ana Avaliani, Director, Enterprise and Sustainable Development at the RAEng. The focus was on how companies have had to adapt and, in particular, raise capital in volatile markets. The aim of the group is to form a network that can connect, invest and build earlier stage companies.

<b>Scholarships and Grants</b>
Eleven scholarships totalling £550,000 were awarded.
The awardees included ten men and one woman. The business school destinations include: Harvard (1), MIT (2), INSEAD (2), Imperial (2), Stanford (1) and LBS (3).

# ENGINEERS IN BUSINESS FELLOWSHIP

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2021**

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### Financial review

The charity is largely dependent on income donated from its supporters, giving rise to such income of £878,581. Of this, £165,000 was unrestricted, £550,000 restricted and £163,581 in respect of the endowment funds. Overall income exceeded expenditure in the year by £22,112, increasing total reserves at the year end to £2,127,925

The Scholarship expendable endowment fund amounts to £2,084,494 as at 31 March 2021, and is being built to support the educational objectives of the charity long term.

### Reserves policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's operational expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised.

The charity has a 2-3 year funding plan with Gatsby for unrestricted funds that is paid on an annual basis at the beginning of each financial year. We anticipate being able to continue maintaining this minimum level of unrestricted funds, in line with our policy.

### Investments

The endowment funds are held in cash, in interest bearing deposit accounts and 12 month term deposits split between three AAA rated UK High Street banks. The trustees are in the process of reviewing the charity's investment policy following the building up of the endowment fund.

### Risks

The Trustees has assessed the major risks to which the Charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

### COVID-19

COVID-19 had an effect on the activities and results for 2020/21, though this has been limited. Since our operating income is largely from the Gatsby Charitable Foundation, the C-19 situation did not materially affect our income. The key charitable aims have continued through the use of virtual rather than in-person activities, with the core programmes of awarding of scholarships and the Business Competition largely unaffected.

Although COVID-19 restrictions continue into the 2021/22 year, there is negligible pandemic-related threat to the continuation of EIBF as a going concern.

### Future Plans

To support charitable objective (a) promoting continuing business education for those in the engineering profession to develop their skills in innovation, better management and governance:

When Covid 19 restrictions are fully lifted, we hope to expand our Business Competition from 32 universities to many more. We will hold our Champion of Champions Final for the students who participated in the business competitions in October 2021, albeit in an online format.

Our activities to promote business education to young engineers will continue with the Royal Academy of Engineering. These include mentoring, helping to develop the Enterprise Hub and selecting and teaching the Engineering Leadership Scholarship Winners who are the UK's top undergraduate engineering students.

To support charitable objective (b) creating and operating a charitable fund for the support of their (those in the engineering profession) continuing education:

We will continue to approach our members for their support and suggest ways in which they can become involved.

# ENGINEERS IN BUSINESS FELLOWSHIP

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2021

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To support charitable objective (c) developing a network of engineers who are, or who have been, engaged in such education in order to identify and illustrate its merits for the public benefit:

We are now focussing our efforts on Sainsbury Management Fellowship Award Winners as soon as they have been awarded their scholarships (as opposed to when they graduate from business school). This early adoption has helped to encourage participation and expansion of our networking activities.

Social media has become increasingly important in publicising the achievements both corporate and entrepreneurial of the SMF network.

The SMF Investor Group met online in January 2021 and was attended by 24 SMFs. The group shared knowledge, skills and opportunities. The SMF Investor Group members are now networking amongst themselves in the current Covid 19 environment. An SMF Energy/ Sustainable Development Group meeting has been planned for June 2021.

#### **Structure, governance and management**

The Charity is a company limited by guarantee, having no share capital. The Charity was incorporated in England and Wales on 12 October 2011 and registered with the Charity Commission on 11 May 2012.

Engineers in Business Fellowship (EIBF) is also known as The Sainsbury Management Fellows' Society (SMFS) or The Sainsbury Management Fellowship (SMF).

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Ms I Akpofure	
Mr M P Astell	
Mr G A Bazire	
Mr S J Bonini	
Mr D A M Falzani	
Mr H Shah	
Mr N Thomas	
Mr H von Spreckelsen	
Mr D M Weston	(Resigned 2 November 2020)
Mr P Dolan	(Deceased 10 April 2020)
Ms M Ogunsulire	(Appointed 2 November 2020)

All Trustees, with the exception of Mr N Thomas, are recruited from members of Engineers in Business Fellowship and have each received a Sainsbury Management Fellowship Award, which helped them study for a MBA at a leading international business school. The awards began in 1987 and are administered by the Royal Academy of Engineering.

None of the Trustees has any beneficial interest in the company.

Members of the company guarantee to contribute £1 in the event of a winding up.

Engineers in Business Fellowship is governed by a Board of 9 Trustees who are committed to the objects of the Charity. Board member expertise includes, finance, accounting, management, marketing and information technology.

The Trustees receive no remuneration.

# ENGINEERS IN BUSINESS FELLOWSHIP

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 MARCH 2021*

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### **Auditor**

In accordance with the company's articles, a resolution proposing that Azets Audit Services be reappointed as auditor of the company will be put at a General Meeting.

The trustees' report was approved by the Board of Trustees.

**Mr G A Bazire**

Trustee

Dated: 31 October 2021

# **ENGINEERS IN BUSINESS FELLOWSHIP**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

***FOR THE YEAR ENDED 31 MARCH 2021***

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The Trustees, who are also the directors of Engineers in Business Fellowship for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company 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 Charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

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

# ENGINEERS IN BUSINESS FELLOWSHIP

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF ENGINEERS IN BUSINESS FELLOWSHIP

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#### Opinion

We have audited the financial statements of Engineers in Business Fellowship (the 'Charity') for the year ended 31 March 2021 which comprise the statement of financial activities, the summary income and expenditure account, the balance sheet, the statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

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

#### Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

#### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

# ENGINEERS IN BUSINESS FELLOWSHIP

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF ENGINEERS IN BUSINESS FELLOWSHIP

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#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of Trustees**

As explained more fully in the statement of trustees' responsibilities, the Trustees, who are also the directors of the Charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

# ENGINEERS IN BUSINESS FELLOWSHIP

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF ENGINEERS IN BUSINESS FELLOWSHIP

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#### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

#### **Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

**Mr Mark Jackson FCA DChA (Senior Statutory Auditor)**  
**for and on behalf of Azets Audit Services**

1 November 2021

**Chartered Accountants**  
**Statutory Auditor**

Ventura House  
Ventura Park Road  
Tamworth  
Staffordshire  
B78 3HL

Azets Audit Services is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

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# ENGINEERS IN BUSINESS FELLOWSHIP

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total Unrestricted funds 2021 £	Total Unrestricted funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total 2020 £
<b>Income from:</b>									
Donations and legacies	3	165,000	550,000	163,581	878,581	132,000	788,000	317,845	1,237,845
Charitable activities	4	15,608	-	-	15,608	3,292	-	-	3,292
Investments	5	-	407	11,852	12,259	-	202	11,335	11,537
<b>Total income and endowments</b>		<b>180,608</b>	<b>550,407</b>	<b>175,433</b>	<b>906,448</b>	<b>135,292</b>	<b>788,202</b>	<b>329,180</b>	<b>1,252,674</b>
<b>Expenditure on:</b>									
Charitable activities	6	122,954	761,382	-	884,336	162,431	707,600	-	870,031
<b>Net movement in funds</b>		<b>57,654</b>	<b>(210,975)</b>	<b>175,433</b>	<b>22,112</b>	<b>(30,291)</b>	<b>54,614</b>	<b>358,320</b>	<b>382,643</b>
Gross transfers between funds		-	-	-	-	(3,152)	(25,988)	29,140	-
<b>Net movement in funds</b>		<b>57,654</b>	<b>(210,975)</b>	<b>175,433</b>	<b>22,112</b>	<b>(30,291)</b>	<b>54,614</b>	<b>358,320</b>	<b>382,643</b>
Fund balances at 1 April 2020		(1,780)	198,532	1,909,061	2,105,813	28,511	143,918	1,550,741	1,723,170
<b>Fund balances at 31 March 2021</b>		<b>55,874</b>	<b>(12,443)</b>	<b>2,084,494</b>	<b>2,127,925</b>	<b>(1,780)</b>	<b>198,532</b>	<b>1,909,061</b>	<b>2,105,813</b>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

# ENGINEERS IN BUSINESS FELLOWSHIP

## SUMMARY INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2021

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	<b>All income funds</b>	
	<b>2021</b>	2020
	£	£
Gross income	<b>731,015</b>	923,494
Transfer to endowment funds	-	(29,140)
	<hr/>	<hr/>
Total income in the reporting period	<b>731,015</b>	894,354
	<hr/>	<hr/>
Total expenditure from income funds	<b>884,336</b>	870,031
	<hr/>	<hr/>
<b>Net (expenditure)/income for the year</b>	<b>(153,321)</b>	24,323
	<hr/> <hr/>	<hr/> <hr/>

# ENGINEERS IN BUSINESS FELLOWSHIP

## BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Investments	11		2,020,847		1,890,742
<b>Current assets</b>					
Debtors	12	234		15,203	
Cash at bank and in hand		115,683		223,603	
		<u>115,917</u>		<u>238,806</u>	
<b>Creditors: amounts falling due within one year</b>	13	(8,839)		(23,735)	
Net current assets			107,078		215,071
<b>Total assets less current liabilities</b>			<u>2,127,925</u>		<u>2,105,813</u>
<b>Capital funds</b>					
<u>Endowment funds - general</u>					
Expendable endowment		2,084,494		1,909,061	
	14		2,084,494		1,909,061
<b>Income funds</b>					
Restricted funds	15	(12,443)		198,532	
Unrestricted funds		55,874		(1,780)	
		<u>55,874</u>		<u>(1,780)</u>	
			<u>2,127,925</u>		<u>2,105,813</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2021, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 31 October 2021

Mr G A Bazire  
Trustee

Company Registration No. 07807250

# ENGINEERS IN BUSINESS FELLOWSHIP

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2021

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	Notes	2021 £	£	2020 £	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	18		9,926		365,545
<b>Investing activities</b>					
Purchase of investments		(130,105)		-	
Proceeds on disposal of investments		-		(407,700)	
Investment income received		12,259		11,537	
<b>Net cash used in investing activities</b>			(117,846)		(396,163)
<b>Net cash used in financing activities</b>			-		-
<b>Net decrease in cash and cash equivalents</b>			(107,920)		(30,618)
Cash and cash equivalents at beginning of year			223,603		254,221
<b>Cash and cash equivalents at end of year</b>			115,683		223,603

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# ENGINEERS IN BUSINESS FELLOWSHIP

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2021

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#### 1 Accounting policies

##### Charity information

Engineers in Business Fellowship is a private company limited by guarantee incorporated in England and Wales. The registered office is Azets, Ventura Park Road, Tamworth, B78 3HL.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's [governing document], the Companies Act 2006 and "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)". The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds relate to donations made to the charity where the communication between the charity and the donor refers to the donations being held for the long term to generate income for future awards and grants. The trustees believe these funds to be expendable endowment funds and they are currently in the accumulation stage. It is anticipated that when funding for charitable activities is no longer forthcoming from the Gatsby Charitable Foundation, income from the endowment funds will be transferred to restricted funds for grants and awards.

#### 1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

# ENGINEERS IN BUSINESS FELLOWSHIP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

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### 1 Accounting policies

(Continued)

#### 1.5 Expenditure

Expenditure is recognised on an accruals basis, and classified under the following activity headings:

Charitable activities includes governance, support costs and grants to institutions.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities.

#### 1.6 Fixed asset investments

Fixed assets investments consist solely of bank deposits that are held for the purpose of generating interest and are measured at cost less impairment.

#### 1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.8 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

# ENGINEERS IN BUSINESS FELLOWSHIP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

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### 1 Accounting policies

(Continued)

#### *Derecognition of financial liabilities*

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

#### 1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

### 2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

# ENGINEERS IN BUSINESS FELLOWSHIP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

### 3 Donations and legacies

	Unrestricted funds	Restricted funds	Endowment funds general	Total Unrestricted funds	Restricted funds	Endowment funds general	Total
	2021	2021	2021	2021	2020	2020	2020
	£	£	£	£	£	£	£
Donations and gifts	165,000	550,000	163,581	878,581	132,000	788,000	1,237,845

Donations and gifts include £715,000 (2020: £1,170,000) received from The Gatsby Charitable Foundation. Mr N Thomas is an employee of The Gatsby Charitable Foundation.

# ENGINEERS IN BUSINESS FELLOWSHIP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

### 4 Charitable activities

	Subscriptions 2021 £	Dinner fees 2021 £	Total 2021 £	Subscriptions 2020 £	Dinner fees 2020 £	Total 2020 £
Sales within charitable activities	10,928	4,680	15,608	3,217	60	3,277
Other income	-	-	-	-	15	15
	<u>10,928</u>	<u>4,680</u>	<u>15,608</u>	<u>3,217</u>	<u>75</u>	<u>3,292</u>

### 5 Investments

	Restricted funds 2021 £	Endowment funds general 2021 £	Total 2021 £	Restricted funds 2020 £	Endowment funds general 2020 £	Total 2020 £
Interest receivable	<u>407</u>	<u>11,852</u>	<u>12,259</u>	<u>202</u>	<u>11,335</u>	<u>11,537</u>

# ENGINEERS IN BUSINESS FELLOWSHIP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

### 6 Charitable activities

	Total 2021	Total 2020
	£	£
Staff costs	36,501	36,241
Advertising and marketing	20,988	9,368
Bank fees	213	2,303
Communications	89,292	99,976
Other costs	1,709	4,115
Photography and video	19,358	23,459
Printing and photocopying	4,203	3,124
Professional fees	6,221	11,604
Publications	420	1,078
Scholarship and prize administration	43,854	37,607
Software and online services	2,325	2,020
Telephone and internet	538	1,050
Travel and subsistence	868	5,381
Venue hire	3,909	25,948
Website development	4,434	4,499
	<u>234,833</u>	<u>267,773</u>
Grant funding of activities (see note 7)	608,890	556,512
Share of support costs (see note 8)	18,250	18,120
Share of governance costs (see note 8)	22,363	27,626
	<u>884,336</u>	<u>870,031</u>
<b>Analysis by fund</b>		
Unrestricted funds	122,954	162,431
Restricted funds	761,382	707,600
	<u>884,336</u>	<u>870,031</u>

# ENGINEERS IN BUSINESS FELLOWSHIP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

### 7 Grants payable

	Total 2021	Total 2020
	£	£
Grants administered by The Royal Academy of Engineering: Scholarships 11 (2020: 10) individuals	550,000	500,000
EIB Competition prizes	58,890	56,512
	<u>608,890</u>	<u>556,512</u>

### 8 Support costs

	Support costs £	Governance costs £	2021 £	Support costs £	Governance costs £	2020 £
Staff costs	18,250	18,250	36,500	18,120	18,120	36,240
Audit fees	-	2,400	2,400	-	2,400	2,400
Accountancy	-	1,713	1,713	-	7,106	7,106
	<u>18,250</u>	<u>22,363</u>	<u>40,613</u>	<u>18,120</u>	<u>27,626</u>	<u>45,746</u>
Analysed between Charitable activities	<u>18,250</u>	<u>22,363</u>	<u>40,613</u>	<u>18,120</u>	<u>27,626</u>	<u>45,746</u>

### 9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the year, but two of them were reimbursed a total of £7,752 for expenses (2020 - two were reimbursed £1,826).

# ENGINEERS IN BUSINESS FELLOWSHIP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

### 10 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
	1	1

#### Employment costs

	2021 £	2020 £
Wages and salaries	65,836	64,545
Social security costs	3,873	4,717
Other pension costs	3,292	3,219
	<u>73,001</u>	<u>72,481</u>

The number of employees whose annual remuneration was £60,000 or more were:

	2021 Number	2020 Number
£60,000 - £70,000	1	1

### 11 Fixed asset investments

	Bank deposits £
<b>Cost or valuation</b>	
At 1 April 2020	1,890,742
Additions	130,105
At 31 March 2021	<u>2,020,847</u>
<b>Carrying amount</b>	
At 31 March 2021	<u>2,020,847</u>
At 31 March 2020	<u>1,890,742</u>

Fixed asset investments consist solely of bank deposits that are held for the purpose of generating interest.

# ENGINEERS IN BUSINESS FELLOWSHIP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

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<b>12 Debtors</b>	<b>2021</b>	<b>2020</b>
	£	£
Amounts falling due within one year:		
Prepayments and accrued income	234	15,203
	<u>234</u>	<u>15,203</u>
<b>13 Creditors: amounts falling due within one year</b>	<b>2021</b>	<b>2020</b>
	£	£
Other taxation and social security	2,839	842
Accruals and deferred income	6,000	22,893
	<u>8,839</u>	<u>23,735</u>

# ENGINEERS IN BUSINESS FELLOWSHIP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2021

#### 14 Endowment funds

Endowment funds represent assets which must be held permanently by the Charity. Income arising on the endowment funds can be used in accordance with the objects of the Charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	Movement in funds					Movement in funds					
	Balance at 1 April 2019	Incoming resources	Resources expended	Transfers	Revaluations gains and losses	Balance at 1 April 2020	Incoming resources	Resources expended	Transfers	Revaluations gains and losses	Balance at 31 March 2021
	£	£	£	£	£	£	£	£	£	£	£
<b>Expendable endowments</b>											
Scholarship endowment fund	1,550,741	329,180	-	29,140	-	1,909,061	175,433	-	-	-	2,084,494
	<u>1,550,741</u>	<u>329,180</u>	<u>-</u>	<u>29,140</u>	<u>-</u>	<u>1,909,061</u>	<u>175,433</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,084,494</u>
	<u><u>1,550,741</u></u>	<u><u>329,180</u></u>	<u><u>-</u></u>	<u><u>29,140</u></u>	<u><u>-</u></u>	<u><u>1,909,061</u></u>	<u><u>175,433</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>2,084,494</u></u>

The Endowment Fund has been established to support the perpetual continuation of the SMF Bursary Scheme.

# ENGINEERS IN BUSINESS FELLOWSHIP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

### 15 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds				Movement in funds			
	Balance at 1 April 2019 £	Incoming resources £	Resources expended £	Transfers £	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Balance at 31 March 2021 £
Overseas donations	13,266	-	-	-	13,266	-	-	13,266
Scholarship donations	130,652	788,202	(707,600)	(25,988)	185,266	550,407	(761,382)	(25,709)
	<u>143,918</u>	<u>788,202</u>	<u>(707,600)</u>	<u>(25,988)</u>	<u>198,532</u>	<u>550,407</u>	<u>(761,382)</u>	<u>(12,443)</u>

Overseas donations: The donor has specified that these donations are to be expended outside of the United States.

Scholarship donations: Donations to be applied towards the Sainsbury Management Fellowship (SMF) bursary scheme.

The scholarship donations fund was in deficit at the year end with the expenditure being temporarily covered by unrestricted funds. Further scholarship funding will be received in the following financial year to cover the deficit and next year's scholarships.

# ENGINEERS IN BUSINESS FELLOWSHIP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

### 16 Analysis of net assets between funds

	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total Unrestricted funds 2021 £	Restricted funds 2020 £	Endowment funds 2020 £	Total 2020 £
Fund balances at 31 March 2021 are represented by:							
Investments	-	-	2,020,847	2,020,847	-	1,890,742	1,890,742
Current assets/(liabilities)	55,874	(12,443)	63,647	107,078	(1,780)	18,319	215,071
	<u>55,874</u>	<u>(12,443)</u>	<u>2,084,494</u>	<u>2,127,925</u>	<u>(1,780)</u>	<u>1,909,061</u>	<u>2,105,813</u>

# ENGINEERS IN BUSINESS FELLOWSHIP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

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### 17 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).

18 Cash generated from operations	2021 £	2020 £
Surplus for the year	22,112	382,643
Adjustments for:		
Investment income recognised in statement of financial activities	(12,259)	(11,537)
Movements in working capital:		
Decrease/(increase) in debtors	14,969	(8,042)
(Decrease)/increase in creditors	(14,896)	2,481
<b>Cash generated from operations</b>	<u>9,926</u>	<u>365,545</u>