

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

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

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

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**

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

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

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

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***

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

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

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

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 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
Income from:									
Donations and legacies	3	230,000	1,187,614	463,066	1,880,680	200,000	772,824	5,314	978,138
Charitable activities	4	15,683	-	-	15,683	14,273	-	-	14,273
Investments	5	-	2,646	29,235	31,881	-	387	10,646	11,033
Total income and endowments		<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>15,960</u>	<u>1,003,444</u>
Expenditure on:									
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>-</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>	<u>132,133</u>
Net movement in funds		23,828	509,021	477,904	1,010,753	(4,566)	(73,509)	148,093	70,018
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>284,446</u>	<u>2,113,052</u>	<u>2,465,553</u>
Fund balances at 31 March 2025		<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>63,489</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**

	All income funds	
	2025	2024
	£	£
Gross income	1,435,943	987,484
Total expenditure from income funds	903,094	1,065,559
Net income/(expenditure) for the year	<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 £	£
Fixed assets					
Tangible assets	13		502		595
Investments	14		3,223,678		2,309,293
			<u>3,224,180</u>		<u>2,309,888</u>
Current assets					
Debtors	15	6,827		-	
Cash at bank and in hand		388,048		251,892	
		<u>394,875</u>		<u>251,892</u>	
Creditors: amounts falling due within one year	16	(72,731)		(26,209)	
Net current assets			<u>322,144</u>		<u>225,683</u>
Total assets less current liabilities			<u><u>3,546,324</u></u>		<u><u>2,535,571</u></u>
Capital funds					
<u>Endowment funds - general</u>					
Expendable endowment		2,739,049		2,261,145	
	17		2,739,049		2,261,145
Income funds					
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**

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 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	21		1,033,303		(80,361)
Investing activities					
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	
Net cash used in investing activities			(897,147)		(429,779)
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			136,156		(510,140)
Cash and cash equivalents at beginning of year			251,892		762,032
Cash and cash equivalents at end of year			388,048		251,892

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

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)

1.5 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
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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 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***

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**

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

	Total 2025	Total 2024
	£	£
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>
Analysis by fund		
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

	Total 2025	Total 2024
	£	£
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

	Support costs	Governance costs	2025	Support costs	Governance costs	2024
	£	£	£	£	£	£
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:

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

Employment costs

	2025 £	2024 £
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:

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

11 Net gains/(losses) on investments

	Endowment funds general 2025 £	Endowment funds general 2024 £
Revaluation of investments	(14,397)	132,133
	<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**

13 Tangible fixed assets

	Computers £
Cost	
At 1 April 2024	893
Additions	246
	<hr/>
At 31 March 2025	1,139
	<hr/>
Depreciation and impairment	
At 1 April 2024	298
Depreciation charged in the year	339
	<hr/>
At 31 March 2025	637
	<hr/>
Carrying amount	
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
	£		£
Cost or valuation			
At 1 April 2024	848,314	1,460,979	2,309,293
Additions	928,781	-	928,781
Valuation changes	-	(14,396)	(14,396)
At 31 March 2025	1,777,095	1,446,583	3,223,678
Carrying amount			
At 31 March 2025	1,777,095	1,446,583	3,223,678
At 31 March 2024	848,314	1,460,979	2,309,293

15 Debtors

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

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
	72,731	26,209

**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
	£	£	£	£	£	£	£
Expendable endowments							
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 £	Unrestricted funds 2024 £	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	4,000	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>210,937</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

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.

21 Cash generated from operations	2025	2024
	£	£
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)
Cash generated from/(absorbed by) operations	1,033,303	(80,361)