



THE QUEEN ELIZABETH PRIZE FOR ENGINEERING FOUNDATION

REPORT AND ACCOUNTS

1 April 2021 TO 31 March 2022

Charity Number: 1147743

Company Number: 8077332

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1. INTRODUCTION

The Queen Elizabeth Prize for Engineering (QEPrize) is dedicated to championing bold, ground breaking innovation in engineering that helps humanity survive and thrive. By celebrating engineering visionaries and inspiring creative minds we are working to secure the future of engineering for a better world.

Promoting excellence in engineering, the annual prize of £500,000 salutes engineering's leading figures - individuals or those working together as a team - with the added purpose of inspiring and exciting young people to consider engineering as a discipline and career choice, whilst additionally encouraging existing practitioners to help push the boundaries of engineering.

Our planet and humanity face increasingly significant and complex challenges. Diverse, multifaceted and continually evolving, engineering helps discover solutions to those challenges - making the world we live in a better, more equitable, sustainable place.

Adding value to billions of lives, engineering has a living impact; medicines delivered to the body with precision by nano-scale devices, the world's biggest and greenest buildings, the pinpoint accuracy of surgical robots, development of the world wide web, GPS satellite tracking.

To date, the Queen Elizabeth Prize for Engineering has recognised the following Laurates:

- in 2013: Robert Kahn, Vinton Cerf, Louis Pouzin, Marc Andreessen and Sir Tim Berners-Lee for the internet and worldwide web;
- in 2015: Dr Robert Langer for controlled release large molecule drug delivery;
- in 2017: Eric Fossum, George Smith, Nobukazu Teranishi and Michael Tompsett for digital imaging sensors;
- in 2019: Dr Bradford Parkinson, Professor James Spilker Jr, Hugo Fruehauf and Richard Schwartz for the global positioning system;
- in 2021: Professor Isamu Akasaki, Professor Shuji Nakamura, Professor Nick Holonyak Jr, Dr M. George Craford and Professor Russell Dupuis for the creation and development of LED lighting.

Our latest Laureate is Dr Masato Sagawa, honoured for his work on the discovery, development and global commercialisation of the sintered Neodymium Iron Boron permanent magnet.

FOREWARD – LORD BROWNE OF MADINGLEY***Chairman, Queen Elizabeth Prize for Engineering Foundation***

Engineering is a noble endeavour and it holds the key to addressing global challenges such as climate change and the Covid19 pandemic. There has never been a more appropriate time to recognise the enormous contribution of engineering to human civilisation.

The Queen Elizabeth Prize for Engineering honours engineering visionaries - individuals or part of a team - with the added purpose of inspiring and exciting creative young minds to help solve the challenges of the future. It also encourages today's engineers to help push the boundaries of the profession across all its disciplines and applications.

This extraordinary Prize enables us to honour the collective global impact of engineering and helps to foster emerging ideas and innovations. More than ever, humanity faces increasingly significant and complex challenges.

Reflecting the pace of engineering innovation, this year has marked the transition of the QEPrize to an annual cycle, a move which enables us to celebrate even more of the very best in engineering, and to honour more engineers whose work improves the lives of so many people around the globe.

The exceptional innovations brought to life by all the Queen Elizabeth Prize for Engineering Laureates will undoubtedly serve to inspire others to extend the limits of technology in years to come.

2. REPORT OF THE TRUSTEES

2.1 REFERENCE AND ADMINISTRATIVE DETAILS FOR THE CHARITY, ITS TRUSTEES AND ADVISORS

The Queen Elizabeth Prize for Engineering Foundation ('QEPrize Foundation') is a charitable company, registered as a charity with the Charity Commission with charity number: 1147743 and registered as a company with Companies House as company number 8077332.

The principal office of the QEPrize Foundation is 3 Carlton House Terrace, London SW1Y 5DG.

Chair of Trustees: Lord Browne of Madingley

Trustees: Mala Gaonkar, Professor John Hennessy, Angela Hunter, Professor Sir Jim McDonald, Sir Paul Nurse

The professional advisers to the QEPrize Foundation are as follows:

Legal advisers: Macfarlanes LLP of 20 Cursitor Street, London EC4A 1LT

Bankers: National Westminster Bank Plc, Registered office: 250 Bishopsgate, London, EC2M 4AA

Auditor: BDO LLP, 55 Baker Street, London W1U 7EU

Investment Advisers: Investec Wealth & Investment Limited, 2 Gresham Street, London EC2V 7QN

Dr Hayaatun Sillem, Chief Executive Officer, and Jonathan Narbett, Associate Director, Operations of the Queen Elizabeth Prize for Engineering Foundation, Prince Philip House, 3 Carlton House Terrace, London SW1Y 5DG have been given authority to carry out day-to-day administrative functions on behalf of the Charity.

2.2. STRUCTURE, GOVERNANCE AND MANAGEMENT

The Queen Elizabeth Prize for Engineering Foundation is governed by the Articles of Association for a private company limited by guarantee. These were agreed by trustees on 21 May 2012 and amended by trustees on 4 March 2013. The sole member of the charitable company is the Royal Academy of Engineering.

The board of trustees of the charitable company consists of at least two (and no more than six) nominated trustees, who are appointed by ordinary resolution or by a decision of the trustees and one Ex-Officio trustee who is holder of the office of the President of the Royal Academy of Engineering. All material decisions in relation to the Foundation are taken by the trustees.

Funding, in the form of donations, for the Foundation has been received from the following engineering companies: BAE Systems plc, BG Group, BP plc, GlaxoSmithKline, Hitachi, Ltd., Jaguar Land Rover, National Grid, Nissan Motor Company, Shell UK Ltd, Siemens UK, Sony Corporation, Tata Consultancy Services, Tata Steel Europe and Toshiba.

The current donor companies have, together, given donations of £27 million. The QEPrize funds are managed by the trustees of the Foundation.

The day-to-day administrative work of the charity is delegated by the trustees to the Associate Director, Operations of the QEPrize, based at the Prince Philip House, 3 Carlton House Terrace, London SW1Y 5DG. The Chief Executive Officer and the Associate Director, Operations support the Trustees in delivering the objectives of the charitable company with an administrative team based at Prince Philip House.

The QEPrize administrative team during the year of this report is shown below.

QEPrize team at 31 March 2022

| Title | Name | Appointed | Current post from |
|--------------------------------|--------------------|-----------|-------------------|
| CEO | Dr Hayaatun Sillem | Jan-21 | Jan-21 |
| Associate Director, Operations | Jonathan Narbett | Dec-14 | Jan-21 |
| Senior Programmes Manager | Dr Sarah Rhodes | Oct-14 | Oct-14 |
| Digital Communications Manager | Imogen Ruddock | Jul-15 | Oct-19 |
| Ambassador Network Coordinator | Katie Leefe | Jan-18 | Oct-19 |
| Programmes Assistant | Daniel Thomas | Nov-19 | Nov-19 |

Members of the QEPrize team who left during the year to 31 March 2022

| Title | Name | Appointed | Resigned |
|---------------------------|------------|-----------|----------|
| Senior Programmes Manager | Cuong Dang | Oct-14 | May-21 |

2.3 OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

2.3.1 Objectives

The objects of the Queen Elizabeth Prize for Engineering Foundation are, for the benefit of the public:

- to advance and promote engineering in the UK and around the world, including by promoting research in the field of engineering and the dissemination and application of the results of such research for the benefit of the public and by encouraging young people (and in particular young people in the United Kingdom) to aspire to a career in engineering; and
- to advance the education of the public in the subject of engineering by establishing, awarding and promoting a high-profile and internationally-recognised prize for engineering known as 'The Queen Elizabeth Prize for Engineering' and to be awarded to an individual or group of individuals responsible for a ground-breaking advance in engineering which has created significant international public benefit.

In determining the objectives of the Foundation and in planning its activities, the trustees have given due consideration to the Charity Commission's guidance on public benefit.

The objectives of the Foundation are to:

- A. establish the QEPrize as the pre-eminent global prize for engineering innovation.
- B. use the QEPrize to create a societal change in which engineering is widely recognised and valued.
- C. use the QEPrize to change perceptions of engineering so that it is an aspirational career for all young people.

To achieve these objectives the Foundation employs the following strategies:

- A. to grow the investment fund to a level which allows for the operation and awarding of the QEPrize to be sustained in perpetuity.
- B. to raise the profile of the QEPrize specifically and, by extension, engineering generally, through increased media coverage of QEPrize activities.

Delivering Impact

The world needs more engineers, from all backgrounds, to address some of our greatest challenges. We believe one of the most effective ways we can increase the number and diversity of people within our profession is to raise the profiles of engineers and engineering globally, to help young people find role models they recognise, and to help world leaders discover innovations and innovators they can celebrate and work with and learn from.

The QEPrize does just this. We bring together global communities:

- Of experts, to identify the most influential engineering innovations and recognise them with an award of £500,000.
- Of Ambassadors, to inspire young people with those innovations through engagement with young people online and in schools.
- Of Donors, to ensure that we can continue to celebrate and advance engineering's impact for many years to come.

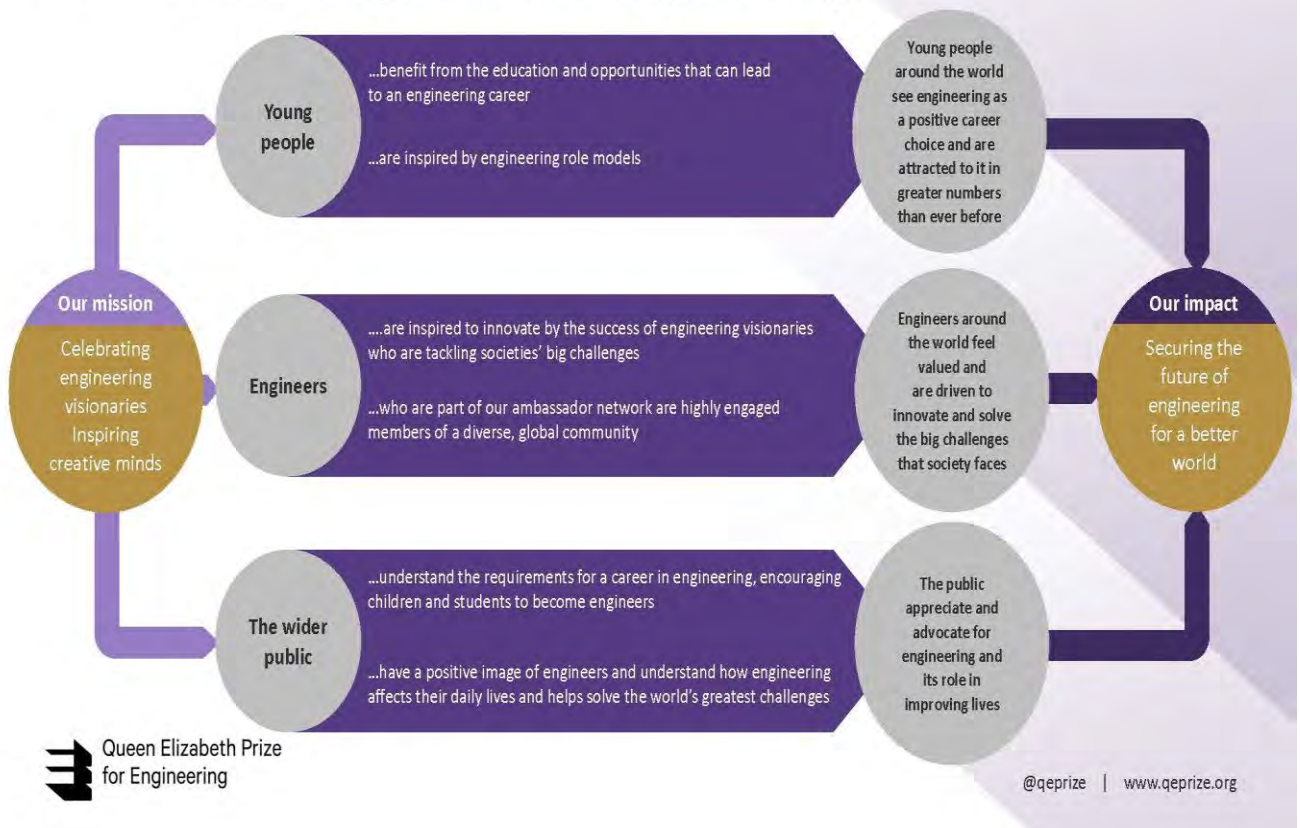
Already, the QEPrize has:

- Given public recognition to 20 incredible innovators, helping people around the world understand the impact of engineering on their lives.
- Enabled more than 200 ambassadors to spread the word about engineering's vital contribution to global challenges and raise their own profile as innovators and changemakers.
- Helped more than 5,000 young people to experience engineering design through involvement in our Create the Trophy exhibition.



Delivering Impact - theory of change

From mission to impact – our theory of change



2.4 STRATEGIC REPORT

2.4.1 Objectives & Achievements to 31 March 2022

The Presentation Ceremony for the 2021 Queen Elizabeth Prize for Engineering

Despite the challenges presented by the global health pandemic we were delighted to gather in person on 7 December 2021 at St James' Palace for the 2021 QEPrize Presentation Ceremony, hosted by His Royal Highness The Prince of Wales.

The 2021 Laureates, Professor Isamu Akasaki, Professor Shuji Nakamura, Professor Nick Holonyak Jr, Dr M. George Craford and Professor Russell Dupuis were recognised not only for the global impact of LED and solid state lighting but also for the tremendous contribution the technology has made, and will continue to make, to reducing energy consumption and addressing climate change.

Solid state lighting technology has changed how we illuminate our world. It can be found everywhere from digital displays and computer screens to handheld laser pointers, automobile headlights and traffic lights. Today's high-performance LEDs are used in efficient solid state lighting products across the world and are contributing to the sustainable development of world economies by reducing energy consumption.

LED bulbs last 25 times longer than incandescent bulbs and their large-scale use reduces the energy demand required to cool buildings. For this, they are often referred to as the 'green revolution' within lighting.

Unfortunately Professor Holonyak was unable to travel due to Covid restrictions and Professor Akasaki passed away prior to the ceremony. His son-in-law, Dr Kazuaki Takahashi, joined the remaining Laureates and all were presented with their trophies by His Royal Highness.

Also present at the ceremony was the winner of the 2021 Create the Trophy Competition, student Hannah Goldsmith, aged 21, from the UK. Hannah's winning design was a combination of elegance and complexity, drawing inspiration from the circuit boards on which much engineering is done.

Following the Presentation Ceremony 80 guests attended a formal dinner in honour of the Laureates, hosted by Lord Browne of Madingley at the Royal Academy of Engineering.

The Announcement of the Winner of the 2022 Queen Elizabeth Prize for Engineering

Again as a result of the continuing global public health pandemic the announcement of the winner of the 2022 Queen Elizabeth Prize for Engineering was made during an online presentation on 1 February.

The 2022 QEPrize was awarded to Japan's Dr Masato Sagawa for his work on the discovery, development and global commercialisation of the sintered Neodymium Iron Boron permanent magnet - the world's most powerful permanent magnet which has been transformational in its contribution towards enabling cleaner, energy saving technologies.

The announcement of Dr Sagawa's success was made by Lord Browne of Madingley, Chairman of the Queen Elizabeth Prize for Engineering Foundation whilst HRH The Princess Royal welcomed viewers to the announcement broadcast.

Dr Masato Sagawa pioneered the development of a sintered rare-earth permanent magnet, the sintered neodymium-iron-boron (Nd-Fe-B) magnet. Dr Sagawa's breakthrough innovation was his creation of a new compound formed by replacing the scarce and expensive cobalt and samarium with more abundant and cheaper iron and neodymium, and at the same time introducing boron to improve the magnetic properties – the first step in delivering high performance to a mass market.

Dr Sagawa then led the research and development in the 1980s and early 1990s to successfully overcome the issues of sudden reduction of magnetic coercivity at high temperature, most notably by adding dysprosium (Dy) to improve heat resistance. This resulted in the development of high-volume manufacturing techniques which successfully commercialised his innovation. For even wider applications, he continued further successful development of novel techniques for reducing the amount of Dy or even eliminating the usage of Dy to help preserve natural resources.

The result was a new magnet for the mass market that almost doubled the performance of the previous best and successfully turned Nd-Fe-B magnets into a viable industrial material with wide applications.

The new magnet has a significant advantage in high-efficiency and high-torque density applications, such as motors and generators for electric vehicles and wind power generation, and in more general applications where small powerful magnets are required, including robots, automation systems and domestic appliances.

Not only is the Nd-Fe-B market predicted to be worth over \$19.3 billion by 2026, but this type of permanent magnet is also essential to the value chain of 8.5 million electric vehicles and hybrid electric vehicles in use globally, demonstrating a prolific impact on the entire economy.

Media Coverage Throughout the Cycle

Both the 2021 QEPrize Presentation Ceremony and the 2022 QEPrize Winner Announcement again garnered an impressive array of top tier media coverage, including global broadcast and national media, key engineering trades, as well as US education and science titles. Flagship coverage included an interview with Lord Browne of Madingley on Sky News' Ian King Live, and Professor Dame Lynn Gladden, Chair of the international Judging Panel, featuring on BBC Radio 4.

Both events also generated wide global interest, gaining coverage in 25 countries across five continents, with a particular presence in the Japanese media, where the achievements of Professor Akasaki and Dr Sagawa were featured on global broadcaster NHK as well in Japan's national publication, Nippon.

Create the Trophy Competition

The announcement event also saw the winner of the latest Create the Trophy competition revealed. The competition, open to those aged between 14 and 24 around the world, seeks innovative trophy designs to be presented to the winners of the QEPrize. The winning design was created by Anshika Argawal, 17, from India.

Anshika's winning design was chosen from over 1000 entries submitted from 76 countries. The expert panel of judges was again led by Sir Ian Blatchford, Director and Chief Executive of the Science Museum Group. Joining him on the panel were structural engineer Roma Agrawal, designer Rebeca Ramos and Dr Zoe Laughlin, Co-founder and Director of the Institute of Making.

QEPrize Ambassadors Network

The QEPrize Ambassador Network brings together the best and brightest early career engineers from all fields around the world, who work to inspire the next generation to follow in their footsteps.

The network empowers young engineers by developing a range of transferable skills that enrich their professional and personal lives. It gives them the opportunity to learn from business leaders and other network members, and it provides a platform for them to collaborate internationally.

For the 2022 QEPrize cycle, members of the Network joined the Search & Nominations Committee for the first time. David Adkins, Dr Paulo Gomes, Titi Oliyide and Dr Larissa Suzuki will assist in assessing submitted nominations prior to judging.

Six Ambassadors contributed to the Royal Academy of Engineering's Connecting STEM Teachers programme Sustainable Futures Innovation Challenge as panel members and judges, whilst Lydia Amarquaye became a reviewer and interviewer for the Lord Bhattacharyya Higher Education Bursaries.

QEPrize Create the Future Podcast

The Create the Future podcast began its third season in 2022 featuring a long form interview with the latest QEPrize Laureate, Dr Masato Sagawa.

The podcast continues to drive the QEPrize's work in highlighting the full diversity of the modern engineering profession. It enables a growing audience to hear from, amongst others, Naadiya Moosajee, a civil engineer and co-founder of WomEng, Dr Margaret Liu, the Mother of DNA, Guru Madhavan, biomedical engineer and policy advisor, and QEPrize Ambassador Susan McDonald on the engineering challenge of delivering Net Zero.

The podcast is regularly downloaded in over 130 countries and features in the 'Top 100 Technology' podcast charts in the UK, Canada, Hong Kong, Thailand, France, Germany, France, and Japan.

2.4.2 Financial Review

The total income for the year was £762,263 (2020/21 £777,007) of which £200,000 (2020/21 £200,000) was donations. Cost of generating funds was £218,781. Expenditure on charitable activities was £1,349,137 including £500,000 awarded for the 2022 prize.

Carrying value of net assets was £27,460,926 (2021: £26,335,236). The value of QEPrize investment portfolio decreased by £230,077 (2021: £4,428,594 increase) with net investment gains being £1,931,345 (additions £2,632,031 disposals £4,793,456) and withdrawals of £2,000,000. Investments were valued at £26,147,641 (2021: £26,377,718).

The overall investment objectives are to create both income and capital growth such that the real capital value of the portfolio is maintained over the long-term thus allowing the prize to be awarded in perpetuity. The portfolio is managed on a total return basis with a medium risk profile. The QEPrize ensures that portfolio performance is measured against a customised benchmark. The investments are maintained with the long-term investment time horizon of over 10 years.

The QEPrize does not invest in organisations which conflict with charity's purpose. The Trustees do not wish to invest in companies or funds that derive their income from the sale or manufacture of tobacco products. No initial investment to exceed 10% of the value of the fund. Bonds held will "BBB" or better classification.

Going Concern Policy (No material uncertainty)

No material uncertainties that may cast significant doubt about the ability of the charity to continue as a going concern have been identified by the Trustees and therefore these accounts have been prepared on a going concern basis.

The Foundation's senior management team monitor the cash position on a monthly basis by looking at the cash flow forecast for the next twelve months, broken down by month. This forecast, combined with an assessment of the future reserves position, forms the basis of our assessment of going concern. It has been stress tested to reflect several possible scenarios regarding the coronavirus pandemic and its impact on the wider economy, including using reverse stress testing. In doing so, we have particularly considered the impact of a global economic recession that negatively impacts on the Foundation's ability raise further significant funds.

Based on these forecasts, we believe that the going concern basis of accounting remains appropriate for our accounts. We have also considered whether there is any material uncertainty that may cast significant doubt over the use of that basis for a period of at least 12 months from the date of approval of the financial statements and we do not believe that this is the case.

Over the 2021/22 financial year the Foundation's managed investment funds have been maintained at a level that is sufficient to support the awarding of the Queen Elizabeth Prize for Engineering for many more cycles.

2.4.3 Plans for future years

The objectives for the next QEPrize cycle are as follows:

- To mark the **announcement of the winner(s) of the 2023 Queen Elizabeth Prize for Engineering and celebrate the tenth anniversary of the first award of the QEPrize** with a programme of events designed to engage not only existing stakeholders but also a wider audience.
- To continue to **raise the profile of the QEPrize** successfully throughout the world and to firmly establish the prize as the most significant global award for engineers and engineering.
- To continue to use the QEPrize to **raise the public profile of engineering** in the UK and to inspire a generation of young people to consider engineering as a career.

The QEPrize team will work on external events, public health restrictions permitting, promoting both the QEPrize and engineering in general at home and internationally.

The development of the QEPrize's digital platforms and podcast programme will continue, recognising their strategic importance in spreading the Foundation's messages amongst a global audience.

Appendices:

Appendix I: QEPrize Judges 2021/22

Appendix II: QEPrize Search Group 2021/22

2.4.4 Reserves

Total QEPrize funds at 31 March 2022 increased by £1.1m to £27.5m due to net investment gains of £1.9m. QEPrize investments are held in a managed investment fund to provide long term real growth, cash and liquidity.

The QEPrize should maintain a minimum level of free reserves of £20m. The free reserves should not exceed a maximum level of £40m. The QEPrize holds free reserves so that it can fund the QEPrize in perpetuity.

Total free reserves as at 31 March 2022 were £27.5m of which £26.1m was held as investments. The difference between total free reserves and investments was £1.3m. Cash at bank and short-term deposits totaled £1.9m. The trustees have established operating reserves policy to maintain a target level of reserves at £1.5m representing as contingency operating costs for approximately eighteen months.

2.4.5 Principal Risks and uncertainties

The three principal risks to the charity, along with the main mitigations and contingencies, are listed below.

- **The QEPrize fund is not sufficient to sustain the prize in perpetuity.** The trustees have established an investment strategy to maximise returns from the donations, and a business plan to secure additional donations. At current trajectory the investment fund provides for the continuation of the prize over many more prize cycles.
- **The QEPrize has a low or poor profile with the global engineering community, compromising the credibility of the QEPrize and then therefore its effectiveness as communications tool.** The global engineering community have been actively engaged in the QEPrize from the beginning in judging and in the global search for nominations. The global networks of the QEPrize, its Trustees, stakeholders and governments are informed, engaged and supportive of the prize. International media interest in the prize has been cultivated to ensure that its profile has grown significantly enabling it to reach a widespread global audience and establish itself as the world's most prestigious prize in engineering.

- **Public awareness of the QEPrize in the UK is low or poor, compromising its effectiveness as a communications tool.** A global PR agency – Edelman – works closely with the QEPrize team to advise and direct activities to ensure maximum PR benefit is secured from the prize process wherever possible. The media reach and communications impact of the QEPrize are tracked and monitored by audience.

Risk Management

The trustees maintain a register of all major risks to which the charitable company is exposed and a list of the systems and procedures in place to manage or mitigate those risks. These are recorded in the form of a risk register. The executive team meets quarterly with trustees to review activity, agree priorities and manage risks. The trustees confirm that the major risk to which the charitable company is exposed is not being self-sustainable for future charitable activities.

Charity Governance Code

The Board of Trustees adopted in full the Charity Governance Code for smaller charities in January 2020.

2.4.6 Remuneration policy

The QEPrize policy is to pay staff salaries at the market mid-point. Salaries are reviewed in alternate years following a market benchmarking exercise conducted by independent consultancy. The next review will be effective from 1 April 2022.

In setting appropriate levels of senior management pay, the QEPrize considered the skills, experience and competencies required for each role, and the remuneration level for those roles in sectors where suitable candidates would be found.

2.4.7 Auditor

BDO LLP was reappointed auditor during the year.



Disclosure of information to auditor

In the case of each of the persons who are Trustees of the charitable company at the date when this report was approved:

- so far as each of the Trustees is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- each of the Trustees has taken all the steps that he/she ought to have taken as a Trustee to make himself/herself aware of any relevant audit information (as defined) and to establish that the charity's auditor is aware of that information.

Approved by the Trustees 17 August 2022 and signed on their behalf by:

.....

Chairman, Lord Browne of Madingley

Trustees

.....

Sir Jim McDonald

3. STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they 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 charity for that period.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting 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 business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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.

Financial statements are published on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the charity's website is the responsibility of the trustees. The trustees' responsibility also extends to the ongoing integrity of the financial statements contained therein.

4. INDEPENDENT AUDITOR'S REPORT TO MEMBERS OF THE QUEEN ELIZABETH PRIZE FOR ENGINEERING FOUNDATION

Opinion on the financial statements

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.

We have audited the financial statements of The Queen Elizabeth Prize for Engineering Foundation ("the Charitable Company") for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of 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).

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain independent of the Charitable Company 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.

Conclusions related 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 Charitable Company'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 Trustees are responsible for the other information. The other information comprises the information included in the Report of the Trustees, other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Other Companies Act 2006 reporting

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees', prepared for the purposes of Company Law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees' have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatement in the Strategic report or the Trustee's report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- proper and adequate accounting records have not been kept by the Charitable Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Charitable Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes 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 determines 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 Charitable Company'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 the Companies Act 2006 and report in accordance with the Acts 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.

Extent to which the audit was 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, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We enquired of management, and the Audit and Risk Committee, including obtaining and reviewing supporting documentation, concerning the company's policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
 - the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company. These include, but are not limited to, compliance with the Companies Act 2006, UK GAAP, the Charities Act 2011 and tax legislation.

- We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to manipulate financial results and management bias in accounting estimates.

Audit response to risks identified

- we reviewed the financial statement disclosures and tested to supporting documentation to assess compliance with relevant laws and regulations discussed above;
- we performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- we read minutes of meetings of those charged with governance, and reviewed correspondence with HMRC and serious incident reports filed with the Charity Regulators; and
- in addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charitable Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charitable Company's members and 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 Charitable Company, the Charitable Company's members as a body and the Charitable Company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

73D8B18FE9AC4C9...

Jill Halford (Senior Statutory Auditor)

For and on behalf of BDO LLP, statutory auditor

London, UK

Date 18 August 2022

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

5. STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)

| | | 1 April 21 To 31 March 2022 | 1 April 20 To 31 March 2021 |
|--|-------|--|--|
| | Notes | £ | £ |
| Incoming from | | | |
| Donations | 3 | 199,954 | 204,046 |
| Investments | 4 | 562,308 | 572,961 |
| Total | | 762,262 | 777,007 |
| Expenditure on | | | |
| Raising Funds | 5 | 218,781 | 216,622 |
| Charitable Activities | 6 | 1,349,137 | 1,848,854 |
| Total | | 1,567,918 | 2,065,476 |
| | | (805,656) | (1,288,469) |
| Net Investment (Losses)/Gains | | | |
| Realised (Losses)/Gains on Investments | 12 | (73,866) | 125,690 |
| Unrealised Gains on Investments | 12 | 2,005,211 | 4,793,875 |
| Realised and Unrealised Gains on investments | | 1,931,345 | 4,919,565 |
| Net gain and net movement in funds for the year | 8 | 1,125,689 | 3,631,096 |
| Reconciliation of funds | | | |
| Total Funds Brought Forward | | 26,335,236 | 22,704,140 |
| Total Funds Carried Forward | 8 | 27,460,925 | 26,335,236 |

The above fund is unrestricted. There were no other recognised gains and losses other than those stated above. All the above income and expenditure is derived from continuing activities.

6. BALANCE SHEET AT 31 MARCH 2022

Company number: 8077332

| | <u>Notes</u> | At 31 March 2022 | At 31 March 2021 |
|---|--------------|--------------------------|--------------------------|
| | | £ | £ |
| INVESTMENTS | 12 | 26,147,646 | 26,377,723 |
| CURRENT ASSETS | | | |
| Debtors | 13 | 46,247 | 53,763 |
| Short term deposits | | 931,701 | 316,871 |
| Cash at bank | | 1,006,659 | 802,539 |
| Total current assets | | <u>1,984,607</u> | <u>1,173,173</u> |
| CURRENT LIABILITIES | | | |
| Creditors | 14 | <u>671,328</u> | <u>1,215,660</u> |
| NET CURRENT ASSETS/(LIABILITIES) | | 1,313,279 | (42,487) |
| TOTAL NET ASSETS | | <u>27,460,925</u> | <u>26,335,236</u> |
| The funds of the foundation: | | | |
| Surplus for the period | | 1,125,689 | 3,631,096 |
| Unrestricted funds | 8 | 26,335,236 | 22,704,140 |
| Total Charity Funds | | <u>27,460,925</u> | <u>26,335,236</u> |

Approved by the Trustees and authorised for issue 17 August 2022 and signed on their behalf:



Chairman, Lord Browne of Madingley



Sir Jim McDonald

7. STATEMENTS OF CASH FLOWS

Year Ended 31 MARCH 2022

| | 2022 £ | 2021 £ |
|---|--------------------|------------------|
| Cash flows from operating activities: | | |
| Net cash used in operating activities | (1,904,780) | (746,310) |
| Cash flows from investing activities: | | |
| Dividends and interest from investments | 562,308 | 572,961 |
| Proceeds from sale of investments | 4,793,456 | 2,521,146 |
| Purchase of investments | (2,632,034) | (2,030,178) |
| Net Cash Inflow from Operating Activities | 818,950 | 317,619 |
| Change in cash in the reporting period | | |
| Cash at the beginning of the reporting period | 1,119,410 | 801,791 |
| Cash at the end of the reporting period | 1,938,360 | 1,119,410 |
| Reconciliation of net expenditure to net cash flow from operating activities | | |
| | £ | £ |
| Net income for the reporting period (as per statement of financial activities) | 1,125,689 | 3,631,096 |
| Adjustments for: | | |
| Realised and Unrealised Gains on investments | (1,931,345) | (4,919,565) |
| Dividends and interest from investments | (562,308) | (572,961) |
| Decrease/(increase) in debtors | 7,516 | (12,995) |
| (Increase)/decrease in creditors | (544,332) | 1,128,115 |
| Net cash provided by (used in) operating activities | (1,904,780) | (746,310) |
| Analysis of cash | | |
| | £ | £ |
| Cash in hand | 1,006,659 | 802,539 |
| Notice deposits (less than three months) | 931,701 | 316,871 |
| Total cash | 1,938,360 | 1,119,410 |

8. NOTES TO THE ACCOUNTS

FOR THE YEAR TO 31 MARCH 2022

1 ACCOUNTING POLICIES

Basis of Accounting

The financial statements have been prepared in accordance with 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 – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Going Concern

The Queen Elizabeth Prize for Engineering Foundation derives its income from donations and investment income. Over the 2021/22 financial year the Foundation's managed investment funds have been maintained at a sufficient level to support the awarding of the Queen Elizabeth Prize for Engineering for many more cycles. Therefore, the Trustees believe that the Foundation will continue as a going concern for the foreseeable future and continues to adopt the going concern basis in preparing the financial statements.

Incoming Resources

- Income received by way of donations is included in full in the statement of financial activities when receivable.
- Dividend income and interest receivable is included in the statement of financial activities on an accruals basis.
- Donated services are recognised when the benefit to the charitable company is reasonably quantifiable. The value placed on these resources is the estimated value to the charitable company of the service received.

REPORT AND ACCOUNTS: FOR THE YEAR TO 31 MARCH 2022

Expenditure

Expenditure is recognised on an accruals basis. The cost of the QEPrize is recognised in the financial year in which it has been awarded. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Support Costs

Support costs are those functions that assist the work of the charity and mainly comprise of staff costs and overheads. These costs have been allocated between costs of raising funds and expenditure on charitable activities.

Investments

The portfolio is stated at bid-market value at the balance sheet date. Any unrealised and realised gain or loss on revaluation is taken to the Statement of Financial Activities.

Financial Instruments

The Foundation only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Cash at Bank

Cash at bank includes cash and short term highly liquid investments. Cash not required for working capital purposes is transferred to the investment portfolio.

Estimates and Judgements

In preparing these financial statements, the Trustees have not made any significant judgements or estimates.

2 SERVICE CHARGE

The Royal Academy of Engineering levied a service charge of £269,000 (2020/21 £202,055) on The Queen Elizabeth Prize for Engineering Foundation for the year ended 31 March 2022 in respect of the administration costs incurred on behalf of the Foundation.

REPORT AND ACCOUNTS: FOR THE YEAR TO 31 MARCH 2022

3 VOLUNTARY INCOME

| | Year ended 31 March 2022 | Year ended 31 March 2021 |
|--------------------|--------------------------------|--------------------------------|
| | £ | £ |
| Donations received | 200,000 | 200,000 |
| Other Income | (46) | 4,046 |
| | <u>199,954</u> | <u>204,046</u> |

4 INVESTMENT INCOME

| | Year ended 31 March 2022 | Year ended 31 March 2021 |
|------------------------------|--------------------------------|--------------------------------|
| | £ | £ |
| Investment income receivable | 562,202 | 572,777 |
| Interest receivable | 106 | 184 |
| | <u>562,308</u> | <u>572,961</u> |

5 RAISING FUNDS

| | Year ended 31 March 2022 | Year ended 31 March 2021 |
|------------------|--------------------------------|--------------------------------|
| | £ | £ |
| Support costs | 105,081 | 114,884 |
| Investment costs | 113,700 | 101,738 |
| | <u>218,781</u> | <u>216,622</u> |

Included in support costs are £28,875 (2020/21 £37,867) of staff costs.

REPORT AND ACCOUNTS: FOR THE YEAR TO 31 MARCH 2022

6 CHARITABLE ACTIVITIES

| | Year ended 31 March 2022 | Year ended 31 March 2021 |
|-----------------------------|--------------------------------|--------------------------------|
| | £ | £ |
| Prize | 500,000 | 1,000,000 |
| Prize trophy | 20,695 | 0 |
| Award ceremony & events | 99,421 | 74,608 |
| Judging expenses | 24,562 | 2,735 |
| Publicity and communication | 227,645 | 296,232 |
| Support costs | 454,750 | 457,567 |
| Research and evaluation | 0 | 0 |
| Website costs | 2,012 | 4,470 |
| Other | 16,377 | 725 |
| Governance costs | 3,675 | 12,517 |
| | <u>1,349,137</u> | <u>1,848,854</u> |

Included in support costs are £211,750 (2020/21 £277,693) of staff costs. Support costs are those functions that assist the work of the charity and mainly comprise of staff costs and overheads. These costs have been allocated between costs of raising funds and expenditure on charitable activities based on staff time.

7 STAFF COSTS

| | Year ended 31 March 2022 | Year ended 31 March 2021 |
|--------------------|--------------------------------|--------------------------------|
| | £ | £ |
| Wages and salaries | 196,100 | 276,533 |
| Social securities | 20,922 | 30,326 |
| Pension costs | 24,177 | 33,906 |
| Other | (573) | (25,205) |
| | <u>240,626</u> | <u>315,560</u> |

The emoluments of higher paid staff within the following scales were:

| | Number | Number |
|-----------------|--------|--------|
| £60,000-£70,000 | - | 2 |
| £70,001-£80,000 | 1 | - |

REPORT AND ACCOUNTS: FOR THE YEAR TO 31 MARCH 2022

The Royal Academy of Engineering employed seven staff members who were seconded to the QEPrize Foundation in the year. Two of the employees resigned during the year.

The senior management team consists of the Associate Director, Operations who manages the day-to-day operations of the charity. Their aggregate remuneration in the year was £85,011 (2020/21 £145,991). There were no appointments or resignations among the senior management team during the year (2020/21 one resignation).

8 FOUNDATION FUNDS – UNRESTRICTED

| | 2022 £ | 2021 £ |
|-----------------------------------|-------------------|-------------------|
| | 1 April 2021 | 1 April 2020 |
| | To 31 March 2022 | To 31 March 2021 |
| Surplus for year to 31 March 2022 | 1,125,689 | 3,631,096 |
| General Fund at 1 April 2021 | 26,335,236 | 22,704,140 |
| Balance | <u>27,460,925</u> | <u>26,335,236</u> |

9 TRUSTEES' EXPENSES

No trustee received any remuneration (2021 – nil).

10 CORPORATION TAXATION

The Foundation 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 objectives.

11 NET INCOME FOR THE YEAR

| | 2022 £ | 2021 £ |
|--|------------------|------------------|
| | 01-Apr-21 | 01-Apr-20 |
| | To 31 March 2022 | To 31 March 2021 |
| Net income for the year are stated after charging audit fee for the year | <u>3,675</u> | <u>4,200</u> |

REPORT AND ACCOUNTS: FOR THE YEAR TO 31 MARCH 2022

12 INVESTMENTS

| | 2022 General Fund £ | 2021 General Fund £ |
|---|---------------------------|---------------------------|
| Market Value at 1 April | 26,377,723 | 21,949,126 |
| Add Acquisitions at Costs | 2,632,034 | 2,030,178 |
| Less Disposals at Book Value | (4,793,456) | (2,521,146) |
| Net Realised (Loss)/Gain on Revaluation at 31 March | (73,866) | 125,690 |
| Net Unrealised (Loss)/Gain on Revaluation at 31 March | 2,005,211 | 4,793,875 |
| | <u>26,147,646</u> | <u>26,377,723</u> |

All investments consist of securities listed on the London Stock Exchange of which fixed interest bonds amount to approximately £2,404,101.

13 DEBTORS

| | 2022 £ | 2021 £ |
|---------------------------------|---------------|---------------|
| Accrued Income | 44,103 | 49,028 |
| Amounts due from parent company | 529 | 4,241 |
| Other Debtor | 1,615 | 494 |
| | <u>46,247</u> | <u>53,763</u> |

14 CREDITORS

| | 2022 £ | 2021 £ |
|-------------------------------|----------------|------------------|
| Creditors | 1,893 | 0 |
| Amounts due to parent company | 76,336 | 172,175 |
| Accruals | 593,099 | 1,043,485 |
| | <u>671,328</u> | <u>1,215,660</u> |

15 ULTIMATE CONTROLLING ENTITY

As its sole member, the trustees of the Queen Elizabeth Prize for Engineering Foundation consider The Royal Academy of Engineering to be the ultimate controlling entity. The Academy is a registered charity No. 293074. The registered office is 3 Carlton House Terrace, St. James's, London, SW1Y 5DG, UK.

REPORT AND ACCOUNTS: FOR THE YEAR TO 31 MARCH 2022

The Royal Academy of Engineering brings together the most successful and talented engineers from across the profession – its fellows - for a shared purpose: to advance and promote excellence in engineering for the benefit of society.

The QEPrize accounts have been consolidated within Academy's accounts and can be obtained from Academy's website (<http://www.raeng.org.uk/publications/strategy-and-finance>).

16 RELATED PARTY TRANSACTIONS

The QEPrize has the following transactions with controlling entity, The Royal Academy of Engineering:

| | Year ended 31 March 2022 | Year ended 31 March 2021 |
|------------------|--------------------------------|--------------------------------|
| | £ | £ |
| Sales | - | - |
| Salary recharges | 240,625 | 315,560 |
| Management Fee | 269,000 | 202,055 |

REPORT AND ACCOUNTS: FOR THE YEAR TO 31 MARCH 2022

Appendix I: QEPrize Panel Judges, 2021/22

| Name | Job title | Country |
|---|---|--------------|
| Professor Sir Christopher Snowden FREng FRS | Chair of Judges Former Vice-Chancellor, University of Southampton | UK |
| Professor Jim Al-Khalili OBE FRS | Professor of Physics and Professor of Public Engagement in Science, University of Surrey | UK |
| Professor Mary Boyce | Dean of Engineering, The Fu Foundation School of Engineering and Applied Science, Columbia University | USA |
| Dr Jean-Lou Chameau | President, King Abdullah University of Science and Technology | Saudi Arabia |
| Professor Dame Lynn Gladden DBE FREng FRS | Shell Professor of Chemical Engineering, University of Cambridge | UK |
| Professor Carlos Henrique de Brito Cruz | Science Director, Saõ Paulo Research Foundation | Brazil |
| Professor Dr Dr hc Reinhard Huettl | Chairman of the Board & Scientific Director, German Research Centre for Geosciences | Germany |
| Professor Hiroshi Komiyama | President, Engineering Academy Japan | Japan |
| Professor Jinghai Li | President, National Natural Science Foundation of China | China |
| Ilya Marotta | Deputy Administrator, Panama Canal Authority | Panama |
| Dr Raghunath Mashelkar | National Research Professor, Chairman of the National Innovation Foundation and President of Global Research Alliance | India |
| Dr Dan Mote Jr | President Emeritus, U.S. National Academy of Engineering; Regents Professor, University of Maryland | USA |
| Professor Dr Dr hc Viola Vogel | Head of Laboratory of Applied Mechanobiology, ETH Zurich | Switzerland |
| Paul Westbury CBE FREng | Senior Vice President - Development & Construction, Strategy & Operations, The Madison Square Garden Company | UK |
| Dr Henry Yang | Professor of Mechanical Engineering and Chancellor, University of California, Santa Barbara | USA |

REPORT AND ACCOUNTS: FOR THE YEAR TO 31 MARCH 2022

Appendix II: QEPrize Search Group

| Name | Job Title | Country |
|---|--|-----------|
| <i>Professor Stephen Williamson FREng</i> | <i>Chair of search group Emeritus Professor, University of Surrey</i> | <i>UK</i> |
| <i>Professor Neil Alford FREng</i> | <i>Associate Provost (Academic Planning), Imperial College</i> | <i>UK</i> |
| <i>Professor Adisa Azapagic FREng</i> | <i>Professor of Sustainable Chemical Engineering and Head of Sustainable Industrial Systems, University of Manchester</i> | <i>UK</i> |
| <i>Professor John Clarkson FREng</i> | <i>Professor of Engineering Design, University of Cambridge</i> | <i>UK</i> |
| <i>Professor Roger Falconer FREng</i> | <i>Professor of Water Management, Cardiff University</i> | <i>UK</i> |
| <i>Dr Martin Grant FREng</i> | <i>Chief Executive Officer - Energy, WS Atkins</i> | <i>UK</i> |
| <i>Professor Guy Houlby FREng</i> | <i>Professor of Civil Engineering and former Head of the Department of Engineering Science, University of Oxford.</i> | <i>UK</i> |
| <i>Professor Joe McGeehan CBE FREng</i> | <i>Emeritus Professor of Communications Engineering, University of Bristol</i> | <i>UK</i> |
| <i>Professor Philip Nelson FREng</i> | <i>Chief Executive, Engineering and Physical Sciences Research Council; Professor of Acoustics, University of Southampton</i> | <i>UK</i> |
| <i>Professor Alison Noble OBE FREng</i> | <i>Technikos Professor of Biomedical Engineering and Director of Institute of Biomedical Engineering, University of Oxford</i> | <i>UK</i> |
| <i>Professor Ric Parker CBE FREng</i> | <i>Former Director of Research and Technology, Rolls-Royce (until April 2016)</i> | <i>UK</i> |
| <i>Professor Richard Penty FREng</i> | <i>Professor of Photonics, University of Cambridge; Master, Sidney Sussex College</i> | <i>UK</i> |
| <i>Professor Duc Pham</i> | <i>Chance Professor of Engineering and Director of Research, University of Birmingham</i> | <i>UK</i> |