



THE QUEEN ELIZABETH PRIZE FOR ENGINEERING FOUNDATION

REPORT AND ACCOUNTS

1 April 2022 TO 31 March 2023

Charity Number: 1147743

Company Number: 8077332



CONTENTS

1. INTRODUCTION	3
2. REPORT OF THE TRUSTEES	5
3. STATEMENT OF TRUSTEES' RESPONSIBILITIES	19
4. INDEPENDENT AUDITOR'S REPORT	20
5. STATEMENT OF FINANCIAL ACTIVITIES	25
6. BALANCE SHEET	26
7. STATEMENT OF CASH FLOWS	27
8. NOTES TO THE ACCOUNTS	28

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 Laureates:

- 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.
- in 2022: Dr Masato Sagawa, for his work on the discovery, development and global commercialisation of the sintered Neodymium Iron Boron permanent magnet.

Our latest Laureates are Professor Martin Green, Professor Andrew Blakers, Dr Aihua Wang and Dr Jianhua Zhao, recognised for the invention and development of Passivated Emitter and Rear Cell (PERC) solar photovoltaic technology, which has underpinned recent exponential growth in high-



performance, low-cost solar electricity.

FOREWARD – LORD BROWNE OF MADINGLEY

Chairman, Queen Elizabeth Prize for Engineering Foundation

This year marks the tenth anniversary of the first QEPrize, which is awarded to the five pioneers of the internet and the world wide web in 2013. Since then the prize has highlighted the essential role engineering plays in connecting societies, enabling international commerce and strengthening global communities.

In 2015 we recognised the impact of controlled release large molecule drug delivery. More recent winners of the QEPrize include the engineers who led the development of digital imaging sensors, the development of GPS, the creation of light-emitting diodes and the production of the world's strongest magnets.

This year we recognised four extraordinary engineers whose work has been dedicated to the development of Passivated Emitter and Rear Cell (PERC) solar photovoltaic technology that has underpinned the recent growth of high-performance, low-cost solar electricity to harness the power of the sun.

There can be few better examples of engineering's power to better the human condition.

I am delighted that this year we have committed to opening a new permanent gallery at London's Science Museum. It is called, not surprisingly, '*Engineers*' and is dedicated to world-changing engineering innovations and the extraordinary people behind them.

The gallery will celebrate the global impact of engineering with current and future QEPrize Laureates featured throughout. It will inform, excite, and inspire audiences – exactly what the QEPrize exists to achieve.

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, 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 of the QEPrize, based at the Prince Philip House, 3 Carlton House Terrace, London SW1Y 5DG. The Chief Executive Officer and the Associate Director support the Trustees in delivering the objectives of the charitable company with an administrative team based at Prince Philip House.

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 24 incredible innovators, helping people around the world understand the impact of engineering on their lives.
- Enabled more than 250 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 6,000 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



1.4 STRATEGIC REPORT

1.4.1 *Objectives & Achievements to 31 March 2023*

The Announcement of the Winners of the 2023 Queen Elizabeth Prize for Engineering

On 7 February 2023, Lord Browne of Madingley announced that the 2023 Queen Elizabeth Prize for Engineering would be awarded to Martin Green, Andrew Blakers, Aihua Wang and Jianhua Zhao for the invention and development of Passivated Emitter and Rear Cell (PERC) solar photovoltaic technology, which has underpinned recent exponential growth in high performance, low-cost solar electricity.

120 guests from across the engineering sector gathered at Prince Philip House in London to hear the first in-person announcement since 2019. The evening was hosted by Yewande Akinola, engineer and broadcaster, and attendees were welcomed The Royal Fellow of The Royal Academy of Engineering, The Princess Royal.

Over the last 40 years the work of the 2023 laureates has transformed photovoltaic technology and dramatically reduced costs, with solar now the cheapest source of electricity in most countries.

The photovoltaic effect was first reported by Edmond Becquerel in 1839 and was able to be explained theoretically by Einstein's 1905 work on the photoelectric effect. The first practical solar photovoltaic cells were developed at Bell Telephone Laboratories in 1954 and became the standard energy source for spacecraft. Commercial production for terrestrial use began in the 1970s, with the efficiency of commercial solar cells reaching 14% by the early 1980s.

The key contribution of this year's Laureates lies in greatly boosting the energy conversion efficiency. It was believed that 20% efficiency was the practical limit for a single-layer silicon solar cell until papers by Green, Blakers, Wang and Zhao and others theoretically determined the maximum achievable efficiency lay close to 30%, with Green suggesting a higher practical limit of 25%.

Green's lab at the University of New South Wales held the global record for efficiency for 30 of the 40 years from 1983 to 2023, with Wang and Zhao leading the work which eventually reached Green's 25% efficiency target.

The awardees opted to publish rather than patent, since commercial uptake seemed remote, freeing PERC technology to be widely adopted. It took two decades of development before PERC technology entered the mainstream. PERC technology is now the most commercially viable silicon solar cell technology for use in solar panels, recently accounting for almost 90% of the global solar cell market.

The shift to zero-emissions electricity to replace fossil fuels is capable of eliminating approximately three-quarters of current-day global emissions. Harnessing the power of the sun through the use of silicon photovoltaic cells is rapidly increasing, mostly using PERC cells. Solar is providing about half of the new-build electricity generation capacity worldwide.

Not only is solar being introduced into major national electricity grids, but because of its low cost and easy installation, it is also appearing in microgrids for towns and in farms and dwellings across global low- and middle-income countries.

Martin Green is well known for having trained many of the students who became successful solar panel entrepreneurs and technical leads in solar panel companies that have transformed manufacturing costs. He is currently working on trying to further improve solar cell efficiency by stacking cells that respond to different parts of the solar spectrum.

Andrew Blakers is working on pathways to 100% renewable energy futures, including identification of vast energy storage potential to support variable solar and wind generation through a global atlas of 600,000 sites for off-the-shelf gigawatt-scale pumped hydro storage.

Dr Jianhua Zhao and Dr Aihua Wang hold the record for the world's most efficient silicon solar cells. Moving to Australia in the 1980s, they spent nearly 15 years working and teaching at the UNSW before returning to China in 2004, where they continued their incredibly successful partnership at China Sunergy.

They both maintain a strong relationship with Australia where they now live, and continue engaging with research and development at UNSW. They have published over 117 conference papers and 66 journal papers, including in *Nature*, top of the world's most respected science publications.

Media Coverage Throughout the Cycle

The 2023 QEPrize Winner Announcement was again successful in gaining coverage across a range of top tier target media. News of the laureates' success was covered across BBC platforms and featured interviews with all four winners and with Lord Browne, with a highlight interview of Professor Martin Green' on Radio 4's flagship *Today* programme.

In-depth interviews were also featured in the *Financial Times* and on *CNBC*, with a focus on the importance played by solar power in enabling the transition from fossil fuels in the fight against man-made climate change, and the part played by the QEPrize in raising the profile of global engineering.

The announcement also generated wide global interest, gaining coverage in 30 countries across five continents, with a particular presence in the laureates' home territory of Australia.

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 Anja Brandl from Switzerland and was inspired by integrated circuits – highly complex devices consisting of billions of small, interconnected transistors. They can be found everywhere in our phones, computers and medical devices and are responsible for modern communication such as the internet.

Anja said "in my design, I tried to capture the beauty of an integrated circuit in an abstract manner". She wanted her design to consist of simple structures that combine together to result in a complex system. The inner cube represents the core of the circuit - basically the 'brain' of the system with the lines radiating out, connecting it to the outside world and allowing interactions with the environment.

The expert panel of judges, again led by Sir Ian Blatchford, Director, and Chief Executive of the Science Museum Group, made a Highly Commended Award to Elisa Ferrari from Italy. Elisa's design was inspired by the symmetry found in chemistry, where many different atoms can be combined into many complex and regular molecules.

Sir Ian was joined on the judging panel by structural engineer and author Roma Agrawal, designer Rebeca Ramos and Dr Zoe Laughlin, Co-founder, and Director of the Institute of Making.

Announcement of New Gallery at London's Science Museum

In January 2023, the QEPrize announced the beginning of an ambitious five-year partnership with London's world-famous Science Museum, which would see the opening of a new *Engineers* gallery dedicated to world-changing engineering innovations and the diverse and fascinating range of people behind them in June 2023.

The gallery will celebrate engineering heritage and showcase a range of world-changing innovations through the global lens of the Queen Elizabeth Prize for Engineering with current and past prize winners featured throughout.

At the heart of the gallery will be richly illustrated, characterful stories from more than 60 engineers working in a broad range of industries, such as farming, fashion, robotics and medicine, shining a light on their lives, motivations, thought processes, and what they do day to day. These stories sit within four distinct sections, highlighting a breadth of promising new work which builds on the successes of previous QEPrize winners.

Bodies will look at how controlled drug delivery and surgical robots place people and their bodies at the heart of precision engineering practice. In Lives, LED lighting and digital imaging sensors illustrate how engineers work sustainably, building enduring businesses, with a minimised ecological footprint. In Connections, GPS, internet and web technologies represent engineering as a connected practice, with diverse teams creating new global information and communication systems. The final section Creating looks at how engineers create products, from software to suspension bridges. Their creative ways of thinking are central to developing amazing innovations which can change the world.

Research shows young people's knowledge of engineering is low, and what they do know is often influenced by stereotypes and misinformation (Educational Pathways into Engineering, Engineering UK 2020). By connecting audiences with people just like themselves who have created and pursued innovation, the gallery will provide a much-needed 'way in' to a subject many feel disconnected from, and open people's eyes to the possibilities it affords.

Visitors will have the opportunity to take a closer look at iconic objects from the cutting-edge CMR 'Versius' surgical robot arm to the first digital camera, and a miniature atomic clock which the entire GPS system depended upon, as well as learn more about the remarkable people who invented them.

The QEPrize Ambassador 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.

During the 2023 QEPrize cycle, the following members of the Network served on the Search & Nominations Committee, assessing submitted nominations prior to judging:

David Adkins, National Grid

Aimi Elias, Sky

Sotira Georgiou, Ramboll

Dr Paulo Gomes, bp

Titi Oliyide, Transport for London

Dr Larissa Suzuki, Google

Network members participated in a range of engagement activities throughout the year, including media work as part of the *Engineer The Story* campaign, parliamentary events in support of National Engineering Day and a number of presentations to schools, helping to demystify engineering.

The QEPrize partnered with The Royal Academy of Engineering to deliver in-person training to Network members, focusing on STEM engagement with a variety of target audiences.

Create the Future Podcast

Season Four of the Create the Future podcast featured two new hosts – structural engineer, author and broadcaster Roma Agrawal and George Imafidon, an award-winning humanitarian engineer and Performance Engineer with Team X44, Sir Lewis Hamilton's electric race team.

Building on the success of the first three seasons, the new format has looked at a diverse range of engineering issues, including the link between engineering and baking featuring The Great British Bake Off's Andrew Smyth, a focus on medical engineering with QEPrize laureate Dr Robert Langer and backstage interviews from the 2023 QEPrize Winner Announcement.

Running throughout 2023, the first three episodes of season four accounted for a quarter of total Create the Future downloads and saw a 14% increase in listener numbers. Create the Future has also been featured on BBC Radio6 Music and BBC Radio London, as well as trade magazine PodPod and the British Podcast Awards.

2.4.2 Financial Review

The total income for the year was £793,088 (2021/22 £762,262) of which £150,000 (2021/22 £199,954) was donations. The cost of generating funds was £196,691. Expenditure on charitable activities was £1,869,067 including £500,000 awarded for the 2023 prize.

Carrying value of net assets was £24,855,571 (2022: £27,460,925). The value of QEPrize investment portfolio decreased by £1,581,208 (2022: £230,077 decrease) with net investment loss being £1,312,264 (additions £4,764,032 disposals £4,979,556) and withdrawals of £1,500,000. Investments were valued at £24,566,441 (2021: £26,147,646).

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 a long-term investment time horizon of over 10 years.

The QEPrize does not invest in organisations which conflict with the 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 2022/23 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 **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 open a **new Engineers gallery at London's Science Museum**, providing a much-needed entry to the world of engineering and opening people's eyes to the possibilities it affords.
- To mark the announcement of the winner(s) of the 2024 Queen Elizabeth Prize for Engineering
- 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, 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 2022/23

Appendix II: QEPrize Search Group 2022/23

2.4.4 Reserves

Total QEPrize funds at 31 March 2023 decreased by £2.6m to £24.8m due to a net investment loss of £1.3m and a £1.3m net deficit from operating activities. 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 2023 were £24.8m, of which £24.6m was held as investments. The difference between total free reserves and investments was £0.3m. Cash at bank and short-term deposits totalled £0.9m. The trustees have established an operating reserves policy to maintain a target level of reserves at £1.5m, representing 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 November 2023.

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 2023 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 THE 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 2023 and of incoming resources and application of resources for the year 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 ended 31 March 2023 which comprises the statement of financial activities (incorporating an income and expenditure account), 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 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 and Accounts, 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 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.

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, which includes the Directors' Report and the strategic report 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 Strategic Report and Report of the Trustees' has 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 misstatements in the Strategic report or the Report of the Trustees.

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;

- adequate accounting records have not been kept 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities, 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 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 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 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.

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:

Non-compliance with laws and regulations

Based on:

- Our understanding of the Charitable Company and the sector in which it operates;
- Discussion with management, those charged with governance and the Audit Committee; and
- Obtaining and understanding of the Charitable Company's policies and procedures regarding compliance with laws and regulations;

we considered the significant laws and regulations to be the applicable accounting framework, UK Companies Act 2006, Charities Act 2011, trust law, UK tax legislation and employment law.

The Charitable Company is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be the health and safety legislation, and data protection regulation.

Our procedures in respect of the above included:

- Review of minutes of meeting of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of correspondence with regulatory and tax authorities for any instances of non-compliance with laws and regulations;
- Review of financial statement disclosures and agreeing to supporting documentation;
- Involvement of BDO tax specialists in the audit regarding Gift Aid;
- Review of legal expenditure accounts to understand the nature of expenditure incurred.

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and the Group Audit Committee regarding any known or suspected instances of fraud;
- Review of minutes of meeting of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements; and
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of management 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.

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation;
- Assessing significant estimates made by management for bias.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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 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 and the Charitable Company's members 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: 11 September 2023

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 22 To 31 March 2023 £	1 April 21 To 31 March 2022 £
	Notes		
Incoming from			
Donations	3	150,000	199,954
Investments	4	643,088	562,308
Total		793,088	762,262
Expenditure on			
Raising Funds	5	196,691	218,781
Charitable Activities	6	1,879,584	1,349,137
Total		2,076,275	1,567,918
Net Deficit From Operating Activities		(1,283,187)	(805,656)
Net Investment (Losses)/Gains			
Realised (Losses) on Investments	12	(53,420)	(73,866)
Unrealised (Losses)/Gains on Investments	12	(1,312,264)	2,005,211
Realised and Unrealised (Losses)/Gains on investments		(1,365,684)	1,931,345
Net (Losses)/Gains and net movement in funds for the year	8	(2,648,871)	1,125,689
Reconciliation of funds			
Total Funds Brought Forward		27,460,925	26,335,236
Total Funds Carried Forward	8	24,812,054	27,460,925

The notes on pages 28 to 34 form part of these financial statements.

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



6. BALANCE SHEET AT 31 MARCH 2023

Company number: 8077332

	<u>Notes</u>	At 31 March 2023	At 31 March 2022
		£	£
INVESTMENTS	12	24,566,441	26,147,646
CURRENT ASSETS			
Debtors	13	43,213	46,247
Short term deposits		184,805	931,701
Cash at bank		687,286	1,006,659
Total current assets		915,304	1,984,607
CURRENT LIABILITIES			
Creditors	14	669,691	671,328
NET CURRENT ASSETS		245,613	1,313,279
TOTAL NET ASSETS		24,812,054	27,460,925
The funds of the foundation:			
Unrestricted funds	8	24,812,054	27,460,925
Total Charity Funds		24,812,054	27,460,925

The notes on pages 28 to 34 form part of these financial statements.

Approved by the Trustees and authorised for issue on the 17th of August 2023 and signed on their behalf:

Chairman, Lord Browne of Madingley

Sir Jim McDonald

7. STATEMENTS OF CASH FLOWS

Year Ended 31 MARCH 2023

	2023	2022
	£	£
Cash flows from operating activities:		
Net cash used in operating activities	(1,786,565)	(1,904,780)
Cash flows from investing activities:		
Dividends and interest from investments	504,772	562,308
Proceeds from sale of investments	4,979,556	4,793,456
Purchase of investments	(4,764,032)	(2,632,034)
Net Cash (Outflow)/Inflow from Operating Activities	(1,066,269)	818,950
<i>Change in cash in the reporting period</i>		
Cash at the beginning of the reporting period	1,938,360	1,119,410
<i>Cash at the end of the reporting period</i>	872,091	1,938,360
Reconciliation of net expenditure to net cash flow from operating activities		
	£	£
Net (expenditure)/income for the reporting period (as per statement of financial activities)	(2,648,871)	1,125,689
Adjustments for:		
Realised and Unrealised Gains/(Losses) on investments	1,365,684	(1,931,345)
Dividends and interest from investments	(643,088)	(562,308)
Increase in debtors	141,347	7,516
(Increase) in creditors	(1,637)	(544,322)
Net cash used in operating activities	(1,786,565)	(1,904,770)
Analysis of cash	£	£
Cash in hand	687,286	1,006,659
Notice deposits (less than three months)	184,805	931,701
Total cash	872,091	1,938,360

8. NOTES TO THE ACCOUNTS**FOR THE YEAR TO 31 MARCH 2023****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 2022/23 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 are included in the statement of financial activities on an accrual 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.

Expenditure

Expenditure is recognised on an accrual 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

REPORT AND ACCOUNTS: FOR THE YEAR TO 31 MARCH 2023

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 staff costs and overheads. These costs have been allocated between the costs of raising funds and expenditures 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 £282,450 (2021/22 £269,000) on The Queen Elizabeth Prize for Engineering Foundation for the year ended 31 March 2023 in respect of the administration costs incurred on behalf of the Foundation.

REPORT AND ACCOUNTS: FOR THE YEAR TO 31 MARCH 2023

3 VOLUNTARY INCOME

	Year ended 31 March 2023	Year ended 31 March 2022
	£	£
Donations received	150,000	200,000
Other Income	-	(46)
	<u>150,000</u>	<u>199,954</u>

4 INVESTMENT INCOME

	Year ended 31 March 2022	Year ended 31 March 2022
	£	£
Investment income receivable	639,321	562,202
Interest receivable	3,767	106
	<u>643,088</u>	<u>562,308</u>

5 RAISING FUNDS

	Year ended 31 March 2023	Year ended 31 March 2022
	£	£
Support costs	93,248	105,081
Investment costs	103,443	113,700
	<u>196,691</u>	<u>218,781</u>

Included in support costs are £28,063. (2021/22 £28,875) of staff costs.

REPORT AND ACCOUNTS: FOR THE YEAR TO 31 MARCH 2023

6 CHARITABLE ACTIVITIES

	Year ended 31 March 2023	Year ended 31 March 2022
	£	£
Prize	500,000	500,000
Prize trophy	51,503	20,695
Award ceremony & events	573,384	99,421
Judging expenses	100,097	24,562
Publicity and communication	127,394	227,645
Support costs	495,302	454,750
Website costs	1,334	2,012
Other	21,807	16,377
Governance costs	8,763	3,675
	<u>1,879,584</u>	<u>1,349,137</u>

Included in support costs are £205,798 (2021/22 £211,750) of staff costs. Support costs are those functions that assist the work of the charity and mainly comprise 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 2023	Year ended 31 March 2022
	£	£
Wages and salaries	166,710	196,100
Social securities	19,417	20,922
Pension costs	19,579	24,177
Other	-	(573)
	<u>205,706</u>	<u>240,626</u>

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

	Number	Number
£70,001-£80,000	1	1

The Royal Academy of Engineering employed seven staff members who were seconded to the QEPrize Foundation in the year. Three of the employees resigned during the year. The senior management team consists of the Associate Director of Operations, who manages the

REPORT AND ACCOUNTS: FOR THE YEAR TO 31 MARCH 2023

day-to-day operations of the charity. Their aggregate remuneration in the year was £76,009 (2021/22 £70,354). There was one resignation and one appointment among the senior management team during the year.

8 FOUNDATION FUNDS UNRESTRICTED

	2023	2022
	£	£
	1 April 2022	1 April 2021
	To 31 March 2023	To 31 March 2022
(Deficit)/surplus for year to 31 March 2023	(2,648,871)	1,125,689
General Fund at 1 April 2022	27,460,925	26,335,236
Balance	24,812,054	27,460,925

9 TRUSTEES' EXPENSES

No trustee received any reimbursement of expenses (2022 – 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

	2023	2022
	£	£
	01-Apr-22	01-Apr-21
	To 31 March 2023	To 31 March 2022
Net income for the year are stated after charging audit fee for the year	4,410	3,675

REPORT AND ACCOUNTS: FOR THE YEAR TO 31 MARCH 2023

12 INVESTMENTS

	2023	2022
	General Fund	General Fund
	£	£
Market Value at 1 April	26,147,649	26,377,723
Add Acquisitions at Costs	4,764,032	2,632,037
Less Disposals at Book Value	(4,979,556)	(4,793,456)
Net Realised Loss on Revaluation at 31 March	(53,420)	(73,866)
Net Unrealised (Loss)/Gain on Revaluation at 31 March	(1,312,264)	2,005,211
	<u>24,566,441</u>	<u>26,147,649</u>

All investments consist of securities listed on the London Stock Exchange, of which fixed-interest bonds amount to approximately £4,263,110.

13 DEBTORS

	2023	2022
	£	£
Accrued Income	41,150	44,103
Amounts due from parent company	0	529
Other Debtor	2,063	1,615
	<u>43,213</u>	<u>46,247</u>

14 CREDITORS

	2023	2022
	£	£
Creditors	1,538	1,893
Amounts due to parent company	107,354	76,336
Accruals	560,799	593,099
	<u>669,691</u>	<u>671,328</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. The Royal Academy of Engineering brings together the most successful and talented engineers from across the profession and its fellows for a shared purpose: to advance and promote excellence in engineering for the benefit of society.

REPORT AND ACCOUNTS: FOR THE YEAR TO 31 MARCH 2023

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 a controlling entity, The Royal Academy of Engineering:

	Year ended 31 March 2023	Year ended 31 March 2022
	£	£
Sales	-	-
Salary recharges	233,861	240,626
Management Fee	248,556	269,000

REPORT AND ACCOUNTS: FOR THE YEAR TO 31 MARCH 2023

Appendix I: QEPrize Panel Judges, 2022/23

Name	Job title	Country
Professor Dame Lynn Gladden DBE FREng FRS	Chair of Judges Shell Professor of Chemical Engineering, University of Cambridge	UK
Professor Jim Al-Khalili OBE FRS	Professor of Physics and Professor of Public Engagement in Science, University of Surrey	UK
Dr John L Anderson	President, National Academy of Engineering	USA
Professor Carlos Henrique de Brito Cruz	Science Director, Saõ Paulo Research Foundation	Brazil
Dr Jean-Lou Chameau	President, King Abdullah University of Science and Technology	Saudi Arabia
Dr Josephine Cheng	Former Vice President, IBM Research	USA
Dr Abdigani Diriye	Co-Founder & CPO, Bloom Technologies	Somalia
Dr Alan Finkel	Former Chief Scientist of Australia	Australia
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
Professor Tatsuya Okubo	Executive Vice President & Professor of Chemical System Engineering, University of Tokyo	Japan
Professor Dr Dr hc Viola Vogel	Head of Laboratory of Applied Mechanobiology, ETH Zurich	Switzerland
Dr Henry Yang	Professor of Mechanical Engineering and Chancellor, University of California, Santa Barbara	USA

REPORT AND ACCOUNTS: FOR THE YEAR TO 31 MARCH 2023

Appendix II: QEPrize Search Group

Name	Job Title	Country
<i>Professor Guy Houlsby FREng</i>	<i>Chair of Search Group Professor of Civil Engineering, University of Oxford</i>	<i>UK</i>
<i>David Adkins</i>	<i>Digital Transformation Manager, National Grid</i>	<i>UK</i>
<i>Aimi Elias</i>	<i>Machine Learning Engineer, Sky</i>	<i>UK</i>
<i>Professor Neil Alford FREng</i>	<i>Associate Provost (Academic Planning), Imperial College</i>	<i>UK</i>
<i>Sotira Georgiou</i>	<i>Senior Engineer, Ramboll</i>	<i>UK</i>
<i>Dr Paolo Gomes</i>	<i>Data Science & Analytics Manager, BA Glass</i>	<i>Portugal</i>
<i>Professor Peter Guthrie</i>	<i>Director of Research in Sustainable Development, University of Cambridge</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>Titi Oliyde</i>	<i>Senior Safety Engineer, Supercritical Solutions</i>	<i>UK</i>
<i>Professor Ric Parker CBE FREng</i>	<i>Former Director of Research and Technology, Rolls-Royce</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 Eleanor Stride OBE FREng</i>	<i>Statutory Professor of Biomaterials, University of Oxford</i>	<i>UK</i>
<i>Dr Larissa Suzuki</i>	<i>Technical Director, Google</i>	<i>UK</i>