

IET Trustees'

Annual report and accounts

2024

Year ended 31
December 2024

Working together to
engineer a better world



Working together to engineer a better world

We are the IET, and as a diverse, multi-disciplinary and international professional home, as well as a registered charity, our purpose is to *'promote the general advancement of science, engineering and technology and to facilitate the exchange of information and ideas on these subjects amongst the members of IET and otherwise'*.

We work with our members, volunteers and other stakeholders in our space to **inspire, inform and influence the global engineering community, supporting technology innovation to meet the needs of society.**

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Report of the Trustees

As Europe's largest and most multi-disciplinary professional engineering institution (PEI) – we have an opportunity and obligation to set the pace.

Driving our relevance and impact throughout the engineering sector is at the centre of our ambitious, long-term strategy. Whilst our focus lies in delivering innovative solutions and supporting the advancement of the engineering and technology professions, it's a complex space, with 39 PEIs in the UK, and many other organisations all committing to similar goals.

To make the biggest difference, we need to continuously adapt. And this requires understanding and responding to the needs of our members, partners, customers and the wider market, in an ever-changing landscape.

Evolving our Institution to increase our impact and value, develop our strengths and place our audience groups at the heart of decision making, required a new vision for

a multi-year programme of transformative change. Whilst the founding principles were developed throughout 2023, the past 12 months has seen us move to a new internal structure to set us up for future success and better align us with these goals. We want to grow the organisation – both in line with our purpose and strategy - but also to ensure a strong, sustainable financial position.

With any transformation programme, we know it takes time - particularly to build and embed positive change, so investing in and supporting our people is paramount.

With more than 500 employees and 3,900 engaged volunteers over four continents, serving a global community of over 157,000 members, the dedication and commitment of our colleagues has allowed us to maintain growth while making significant change. A more dynamic shared culture where we foster learning, development and continuous improvement will allow us to unlock everyone's full potential across our core purpose.

In March 2024, we were delighted to welcome the Women into Science and Engineering Campaign, more commonly known as WISE into the IET group. The shared resources of the IET will provide greater opportunity for the charity's work

to improve the representation of women in STEM roles. In successfully demonstrating the merits of combination, we hope to encourage other aligned organisations seeking to increase the reach of their activity in this way.

We've also seen substantial impact against the measures we use to track and drive performance, which are detailed in this Report, with notable successes across: the delivery of thought leadership and government engagement; our commitment to ensuring engineering talent is encouraged and supported from early career; increased volunteer engagement aligned with our IET strategy; inspiring the next generation through our education programmes; and delivering world-class knowledge products and research solutions.

We know that we have ambitious goals, and a long-term, measurable strategy to guide us, which allows us to adapt our approach in response to industry, economic and social change. It's through these measures, as well as listening and responding to our stakeholders, that we will continue to evolve our Institution to increase our impact and value to society as we work together, to engineer a better world.



Ed Almond

Ed Almond
MSc MBA FCA FIET
IET Chief Executive and Secretary



Warren East

Sir Warren East
CBE FREng FRS MA MBA CEng FIET
IET President

Our aims and objectives

Working together to engineer a better world

Our vision is to "engineer a better world" and we seek to achieve this by pursuing our mission of "inspiring, informing and influencing the global engineering community to support technology innovation and meet the needs of society."

The IET's purpose is "to promote the general advancement of science, engineering and technology and to facilitate the exchange of information and ideas on these subjects amongst the members of the IET and otherwise."

Extract from the IET Royal Charter

Who do we work with?

The IET is a collaborative organisation and in order to succeed in our mission and realise our vision, we work with and connect a wide range of stakeholders.

These stakeholders fit broadly into four categories: Industry, Practitioner, Academia and Society.



Industry

Organisations that employ engineers and technicians; from micro-SMEs through to large, multinational companies.



Practitioner

Any practicing engineer or technician, as well as students and apprentices who are on a pathway to becoming an engineer or technician.



Academia

Any recognised learning provider supplying qualifications to learners in their post-compulsory education phase. This includes both the learner and the academic researcher, plus supporting roles including faculty and librarians.



Society

Anyone who is impacted by engineering and technology, including Governments, other Professional Engineering Institutions, and like-minded organisations.

Our values



We work with integrity, operating professionally and ethically to gain trust. We must be open and honest with each other and respect everyone, valuing each other's contribution. In the 21st century, this focus on integrity also extends to valuing the work of subject matter experts and communicating their findings to the public in a manner that is easy to understand and, importantly, trust.

We work with excellence, to deliver the highest level of service and satisfaction, using agile methods and seeking innovative solutions to add value. Our role is to continually improve and adopt best practices for the good of engineering and technology communities across the globe.

We promote and encourage teamwork.

We recognise that we must continue to work together and encourage talented individuals working in our teams and volunteer communities. More than ever, we must be collaborative both within the IET and externally with our remit to partner with other likeminded organisations and optimise our respective outcomes.



**IET President – Sir Warren East CBE
FREng FRS MA MBA CEng FIET**

After completing an engineering degree, Warren spent 11 years at Texas Instruments before joining ARM in 1994. He was appointed to the board in 2000, and CEO in 2001. After some 30 years in the semiconductor industry, he left ARM in 2013, having led the team that developed ARM into the world's leading semiconductor IP licensing company. By 2022, ARM chip volumes were in excess of 30 billion units per annum.

He was appointed CEO at Rolls-Royce in April 2015 with a mission to modernise, grow capacity alongside profitability, and determine the future direction for a net zero world. He left Rolls-Royce at the end of 2022, having led the teams to modernise engineering tools, processes and manufacturing facilities, and restructure to significantly enhance operational gearing.

He has also served on the boards of several major engineering and technology companies since 2007, including BT, Dyson, and Micron, and served on several advisory boards. He is currently a non-executive at ASML, Tokamak Energy, C-Capture Ltd. and Chair of NATS Holdings Ltd., and a strategic advisor for Avina Clean Hydrogen.

He is an Executive in Residence at the Saïd Business School in Oxford and an Honorary Fellow at Wadham College Oxford.

Sir Warren received a knighthood in the King's 2024 New Year Honours list for services to the economy and net zero.

Our strategy

Our strategy enables us to focus on the needs and challenges of our audiences, so that together we can continue to innovate, advocate and drive the agenda for engineering and technology.

Starting with our mission as a firm foundation, our strategy sets out our direction of travel, and the key actions and outcomes we want to deliver to support it. It also defines the measures we will use to assess our progress, and helps ensure we structure all activities around our key strategic themes and focuses.

Read our strategy.



Engineering Excellence



We drive professionalism, standards and ethics in all areas of engineering and technology.

We champion excellence across our industry, from the professionalism of our members to the trusted knowledge we share.

Professionalism is the foundation on which the IET is built, and we want to ensure that practitioners have the skills they need to deliver safe and reliable technology to society.

Technical disciplines are evolving as fast as technology itself. By understanding these new disciplines and the competencies they require, we can continue to meet the demands of the practitioner and industry, and therefore the needs of the society of the future.

We successfully registered 110 Chartered Engineers for global energy company PETRONAS in 2024, and in record time. This number represents an impressive increase from the 40 engineers registered in the test cohort in 2023. The team's hard work, streamlined processes and volunteer collaboration were key to this success. We're confident we will surpass this milestone in 2025, with an aim to register more than 160 Chartered Engineers for PETRONAS, continuing our commitment to professional excellence and growth.

Skills, learning and networks

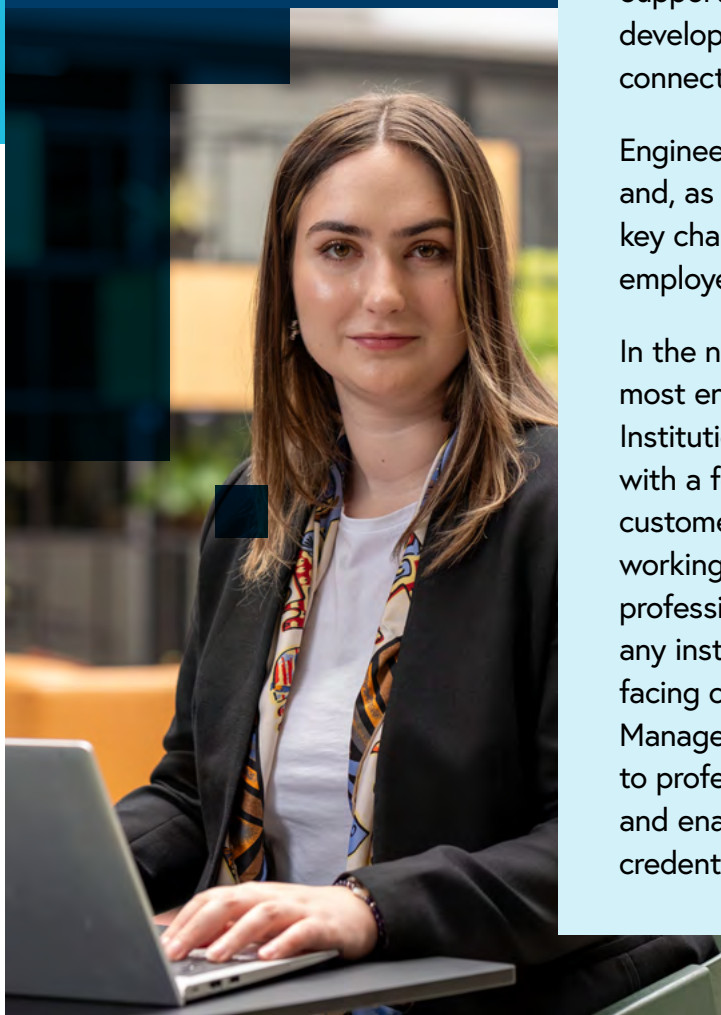


We are a facilitator for the engineering community to network, learn and share knowledge; connecting and developing people and organisations for success.

Supporting engineers and technicians to continue developing their skills throughout their career and connecting them to their peers is core to our purpose.

Engineering and technology are a fast-evolving sphere and, as a result, maintaining and updating skills is a key challenge both to individual practitioners and to employers in industry.

In the next ten years, we want to be seen as the most engaging and relevant Professional Engineering Institution for all engineers and technicians globally, with a focus on a fully optimised member and customer experience that is truly digital-first. We're working to create the most seamless continuing professional development (CPD) experience offered by any institution through the integration of practitioner-facing content and networks with our Career Manager platform – reinforcing our commitment to professionalism and engineering excellence, and enabling our members to demonstrate their credentials and competence with ease.



The 2024 European CIRED workshop: A key meeting point for the electricity distribution sector

We welcomed almost 600 attendees to the 2024 European CIRED workshop which the IET runs every four years. CIRED is one of the world's most prominent event series for electricity distribution, alternating a large-scale conference and exhibition with one or more focused workshops.

258 peer-reviewed papers were presented at the event on three key themes of:

- Enhancing hosting capacity through new methods for network planning and design
- Network operation and control supporting increased hosting capacity
- Enabling increased hosting capacity through regulation, business models and customer involvement

CIRED 2025, the 28th International Conference and Exhibition on Electricity Distribution, will take place in Geneva between 16 – 19 June 2025. cired2025.org

Find out more.



Thought leadership and policy



We provide the right information at the right time, to the right people.

Public trust in the professional engineer, the regulatory environment, and the right conditions to enable innovation are all required to facilitate engineering solutions that solve world problems, and we're committed to becoming a leader in raising awareness of the positive impact that engineering and technology can have on societal challenges.

We do this by providing evidence-based information to policymakers when they need it and influencing them to adopt a whole systems approach to resolve complex national and global challenges.

Our most valuable resource is our people – our members, volunteers, partners and colleagues. Through promoting the profile of our

members and volunteers, and focusing on key issues, we can have a greater impact as the leading evidence-based voice of engineering and technology.

Our independent status allows us the unique ability to bring together experts from across sectors and subject areas to share expertise, disrupt and challenge fixed ideas, and develop innovative solutions that can inform public policy.

It also allows us to ensure that engineers from all backgrounds are seen and heard in the media. Our work with policy makers helps build a regulatory environment that gives the public confidence that emerging technologies are secure and can accelerate positive societal change.

Tech convergence round tables

Following an approach by Dr Dave Smith, the UK's first National Technology Adviser for the Government Office for Science, Innovation and Technology, we delivered a series of roundtable discussion activities on the five key technologies outlined in the UK's Science and Technology Framework; AI, engineering biology, future telecommunications, quantum technologies, and semiconductors.

These round tables were attended by the Department for Science, Innovation and Technology's Chief Scientific Advisor, Chris Johnson.



Research solutions



We're a leader in intelligence and analytics supporting the global engineering and technology research communities, and a Learned Society of world renown.

Our solutions for the global science and technology research community range from journal and book publications (digital), library, and archives, to indexing and analytics for scientific and technical literature.

We continually develop our research solutions to support early career researchers, expanding quality content across engineering and technology and incorporating more commercial and government research into our current academic research focus. By doing this and by strengthening the connections across our content, we enhance our standing as a Learned Society of global renown, focusing on the need for trust among providers of knowledge services into the research industry.



Inspec: trusted content and precision analytics

IET Inspec combines content from hundreds of trusted publishers and advanced analytics for subject-specific and interdisciplinary research in the fields of engineering, physics and computer science. Inspec is used globally within universities, corporate and government organisations to ensure discoverability of essential content.

In 2024, Inspec reached the milestone of 25 million indexed records and in collaboration with EBSCO, launched Inspec Full Text, combining full-text content with the specialised indexing and classification of the Inspec database providing researchers worldwide with unparalleled depth and accessibility for their research.

IET Inspec

Find out more.



Education



We provide inclusive and inspiring education pathways to meet demand for engineering and technology skills.

The future of engineering and technology is extremely bright, but a strong pipeline of talent and ideas is vital if the sector is to deliver its potential as the means to tackle the major societal challenges society will no doubt face throughout the 21st century and beyond.

We collaborate with other stakeholders wherever appropriate to ensure inclusive, engaging and attractive routes into engineering and technology careers.

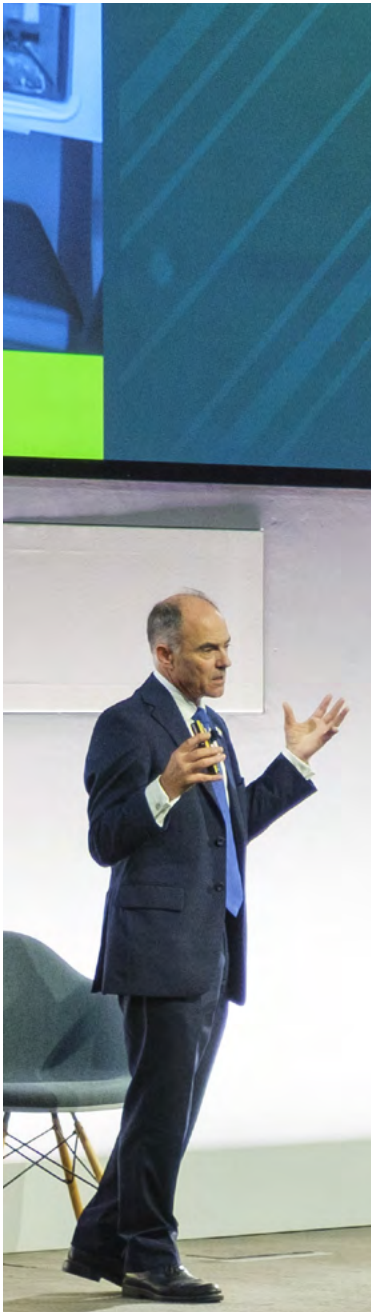
We employ a full-spectrum approach to engineering education via curriculum-matched resources and through partnerships with organisations including LEGO®. We also recognise the importance of supporting teachers with cutting-edge programmes and resources, and of informing parents of the value and potential of engineering and technology as a career path.

We delivered hands-on STEM experiences for almost 60,000 children aged 4-16 years through our three FIRST® LEGO® League divisions across the UK and Ireland.

Find out more.



President's Address

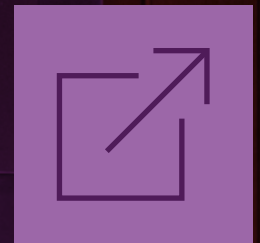


Sir Warren East took office as IET President in October 2024 and delivered his President's Address '**Time to re-engineer?**', which took place as humanity faces its most volatile challenges yet; from climate change and economic instability, to healthcare crises and political turmoil.

Sir Warren shared his three-step plan to re-engineer our future – considering aligning engineering with economics, enhancing communication and strengthening the engineering eco-system.

He also outlined how the IET, its members, and the wider engineering community can lead the charge in creating a united voice to act before it's too late.

Watch the talk.



Dr Gopichand Katragadda
BE MS PhD CEng FIET

IET Past President - Dr Gopichand Katragadda BE MS PhD CEng FIET

Dr Gopichand Katragadda is the founder and CEO of Myelin Foundry, an AI company with a vision to transform human experiences and industry outcomes. He is an Independent Director of Bosch India Limited and ICICI Securities. He is also a member of the NASSCOM governing council for the Centre of Excellence for Data Science and AI.

Our operational activity

Our strategy is delivered by the operating expertise of our staff and volunteer teams and is overseen by our main boards, whose responsibilities are to deliver a portfolio of products, services and solutions that support the delivery of the IET strategy.

The main activities undertaken by the charity to deliver against its strategy, and which form the basis of reporting areas are as follows:

Membership and professional development

activities which focus on the career-long professional development and professional registration of individuals.

Education, policy and awareness

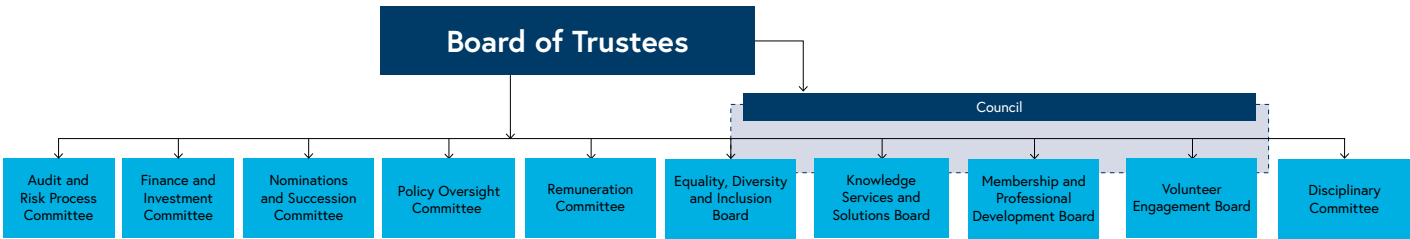
activities which seek to engage young people and the wider public with the roles played by engineering, technology and science in enhancing people's lives, as well as informing government policy formulation.

Knowledge sharing

activities to gather and distribute scholarly and professional content through a variety of physical and online channels to a global audience, drawing on the unique strengths of our membership and communities.

Our activities are overseen by four volunteer-led boards responsible for Equality, Diversity and Inclusion; Knowledge Services and Solutions; Volunteer Engagement; and Membership and Professional Development. These boards, which advise the Charity's Board of Trustees, meet

regularly throughout the year and reflect the collaboration of IET staff and volunteers. We also control a number of subsidiaries which enable our international operations and the trading activities which fall outside of our primary purpose.



The IET derives a suite of key performance indicators from our strategic framework. These metrics are reported on under the relevant areas of operational activity within this document.



Dawn Ohlson
MEng CEng FIET

IET Deputy President - Dawn Ohlson MEng CEng FIET

Dawn was previously the 2015 winner of the First Women Award for Engineering and in 2019 she was included in the prestigious Who's Who directory. Dawn is well known for her determination to make a difference. She is a Chartered Engineer and a Fellow of the Institution of Engineering and Technology.

She is also a Professional Registration Interviewer, former Chair of the Professional Development Operations Committee, Professional Registration Scheme Assessor, and Fellow Assessor.

Volunteering

Our volunteers are essential to the delivery of our vision and mission.

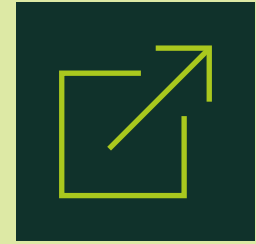
With over 40 different volunteering roles and types of engagement across the work that we deliver, the sheer breadth of skills, experience and knowledge that our volunteers provide helps us pursue and achieve a wide range of goals, and help our members to adapt to and stay ahead in the dynamic world of engineering and technology.

Nearly 4,000 IET volunteers make a difference across a wide range of areas including;

- Professional registration
- Accreditation
- Community activities
- IET governance
- Education
- Publishing
- Professional development
- IET Fellowship
- Mentoring



Find out more.



IET volunteering creates positive impact

Volunteering with the IET can be a life-changing experience and is a great opportunity for the engineering and technology community to come together and make a positive impact, regardless of career stage or background. If you can help us achieve our mission, please contact volunteer@theiet.org.

KPI	2024 target	2024 outcome
Extent to which volunteers recognise the ways in which their contributions align to the beneficial impacts the IET seeks to deliver	85.0%	86.4%
<p>IET Volunteers support the engineering and technology community across a variety of roles and with this in mind, it is important that we are effective in communicating the overall goals of the IET and the vital role that our volunteers play in their successful delivery.</p> <p>Towards the end of the year, we engaged with our volunteer community via our annual volunteer survey and investigated whether they recognised the ways in which their volunteer activities contributed to the IET's overall goals.</p> <p>The results of the survey showed that our communication campaigns during the year were effective, and we were able to achieve our target score in this area.</p>		



Yewande Akinola
MBE HonFREng
BEng MSc
CEng FIET

IET Vice President - Yewande Akinola MBE HonFREng BEng MSc CEng FIET

Yewande is a Chartered Engineer, innovator and speaker.

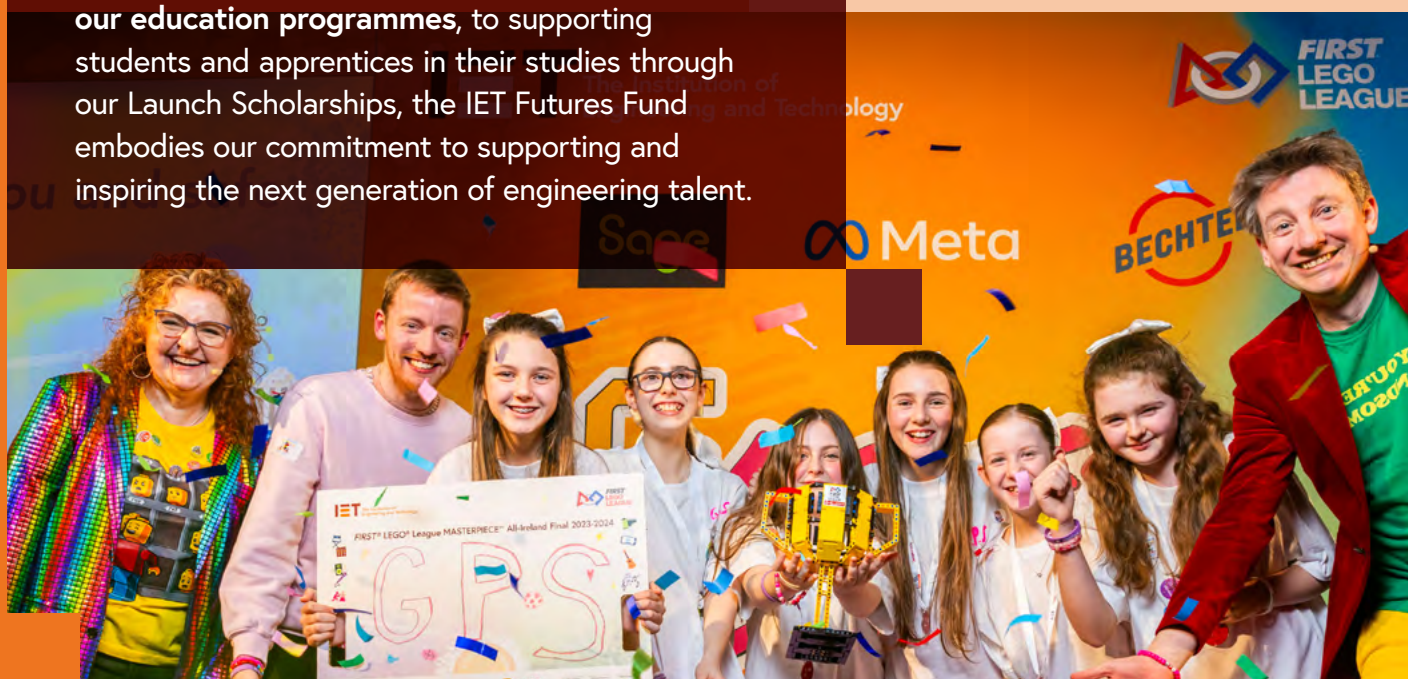
She's a Visiting Professor at the University of Westminster, is passionate about STEM communication, and has presented engineering programmes for television. In the 2020 New Year Honours list, Yewande was awarded an MBE for services to engineering innovation and diversity in STEM.

She has served as the UK's Innovation Agency (Innovate UK) Ambassador for Clean Growth and Infrastructure, and has recently been appointed the Vice President of the Institution of Engineering and Technology.

Fundraising and development

Fundraising

From nurturing young engineering talent through our education programmes, to supporting students and apprentices in their studies through our Launch Scholarships, the IET Futures Fund embodies our commitment to supporting and inspiring the next generation of engineering talent.



Professor Tim Dafforn BSc PhD FIET

IET Vice President - Professor Tim Dafforn BSc PhD FIET

Tim Dafforn is a Professor at the University of Birmingham and founder of Linear Diagnostics Ltd. He has established himself as an expert in biophysical spectroscopy with a keen interest in synthetic biology. Professor Dafforn has developed several projects from inception through to commercial realisation.

Professor Dafforn was Chief Entrepreneurial Adviser at the Department for Business, Energy and Industrial Strategy (BEIS) from November 2016 to October 2017. Prior to this appointment he was Chief Scientific Adviser at the Department for Business, Innovation and Skills (BIS).



Awards

23 students and apprentices were awarded a donor-funded IET Launch scholarship through the Futures Fund in 2024 to support them with living costs associated with their studies.

Opportunity is at the heart of the awards, which support students who face financial hardship and have a passion for engineering to continue their studies. In 2024, a total of 69 awards were made, including IET funded scholarships; of these:

- **48% come from low-income households**
- **26% are the first in their family to go to university**
- **11% have caring responsibilities**
- **18% are in receipt of benefits**

As well as providing vital financial support to those in need, recipients benefit from the opportunity to grow their professional network and access role models through building a direct relationship with their donors.

Supporting education

Donations to the Futures Fund also supported the delivery of our education programmes: IET Faraday® Challenge Days, *FIRST*® LEGO® League and our free teaching resources. In the 2023-24 academic year, these programmes reached over 57,088 children and young people and the free STEM resources were downloaded at least 113,210 times.

Support from our funders enables us to reach out to more children and young people, particularly those from disadvantaged areas who would otherwise not have access to these opportunities.



Thank you

We rely on the support of our donors to continue to build a more inclusive profession and open new and exciting opportunities for the engineers of tomorrow.



Sam Hubbard
BEng IEng FIET

IET Deputy President - Sam Hubbard BEng IEng FIET

An active IET volunteer since 1999, Sam Hubbard has served over 20 years on main boards or as a Trustee as well as representing the IET as a Trustee for the Engineering Council and has recently been elected as a Fellow.

Sam stepped out of university to take up an apprenticeship, experiencing the practical side of engineering and finding her true career call. Returning to university life part-time later, she has now worked in engineering for 30 years within paper manufacture and then nuclear.

In 2024, thanks to our donors and education sponsors £955,259 was pledged from individuals, trusts and foundations and companies who have generously invested their time and money to support our programmes.

Individuals can choose to donate to "Take Your Place" where a gift of £750 or £1,500 is recognised with an engraved block or seat plaque at IET London: Savoy Place. We're also pleased to honour those who kindly leave a legacy to the IET with an engraved block, with the permission of family or executors.

Financial support from companies, charitable trusts and foundations and individuals reflect our shared goals and joint commitments to society, diversity, inclusion and social mobility.

We would also like to thank the many individual IET members and others who have kindly supported the Futures Fund through online and text donations. Every pound donated to the IET Futures Fund goes directly to supporting the delivery of our education and awards programmes.

With special thanks to our donors whose funding was utilised in 2024

Edgar Lee	A G Manly Charitable Trust	David Family Foundation	Thales Holdings UK Plc
David William Rose Legacy	Research Ireland	Eland Cables	The Engineers Trust
Margaret Guido Charitable Trust	Qualcomm	ERA Foundation	The Society of Motor Manufacturers and Traders Limited
Johnson Matthey	Wolfspeed	Janet Firmin	R C Snelling CT
Sage Foundation	Bechtel	Miss Uridge Legacy	Synoptix Ltd
Royal Air Force	Bosch	Mr & Mrs Tubbs	GKN Automotive
Lego Foundation	The Belling Charitable Settlement	National Grid	Stanley Black & Decker
FIRST	Chemring Group plc	Peter Jost Foundation	
Nuclear Waste Services	Costain	Siemens plc	
		Spirax-Sarco Engineering	

Presidents Partnership

Commodore Barry Brooks

BSc(Eng) FCGI CEng FIET

Professor Bob Cryan

CBE DL FEng MBA DSc CEng FIET

Mr Chris Earnshaw

OBE FEng BSc CEng FIET

Sir Alan Rudge

CBE KB PhD FEng FRS CEng HonFIET

Sir Robin Saxby

FEng FRS BEng CEng HonFIET

Mr Keith Thrower

OBE FEng CEng FIET

We would like to thank all our generous donors for helping to support the next generation of engineers.

Fundraising statement

Section 162A of the Charities (Protection and Social Investment) Act 2016 requires charities of a certain size to make a statement regarding fundraising activities in their Annual Report.

The IET invests in the future of our sector by ensuring that our programmes for children, undergraduates and apprentices are offered each year. Alongside our investment we seek voluntary donations to enable us to increase the reach and impact of these programmes.

The IET's development team works mainly with companies and charitable trusts and foundations which share our interests and would like to support one or more of the individual programmes. We are also fortunate to have the support of many individuals who can choose to fund an individual programme or all, through a donation to the Futures Fund.

Most personal donations are generated from direct mailing or email communications to our members. Individuals give mainly through an online platform (Enthuse) which is registered with the Fundraising Regulator. The IET uses Enthuse, which enables us to receive and process donations and gift aid efficiently.

We do not use professional fundraisers or commercial participators to fundraise on our behalf.

The Institution of Engineering and Technology is registered with the Fundraising Regulator and complies with all the relevant standards set out in the Code of Fundraising Practice. This includes ensuring staff exhibit behaviour of a high standard when it comes to informing donors and treating people fairly, especially those who are vulnerable as defined by the code.

- We carry out due diligence on donations to our programmes.
- We have received no complaints in relation to fundraising activities.

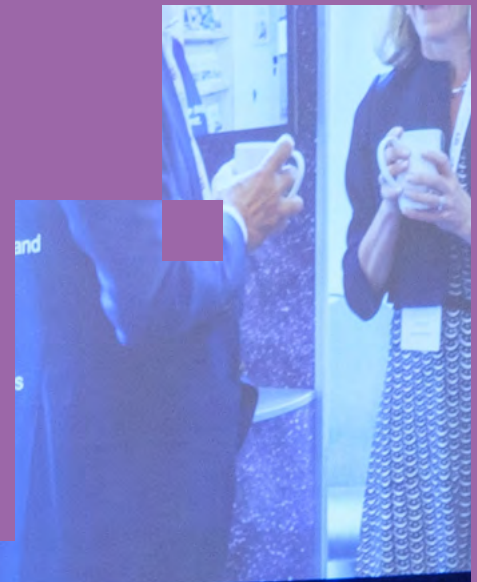
Our development team reports to a Deputy President (or equivalent), and the Chief Executive and Secretary, who, along with the Institution's executive team, are directly responsible to the Board of Trustees. An impact report is submitted to the Board of Trustees each year and made publicly available to highlight the breadth and depth of the work.

Membership and professional development

Supporting engineers and engineering

The IET is, at its core, a membership organisation which exists to provide the products, services and support our members need to enable them to succeed. If engineers succeed, society benefits.

At the end of 2024 we were proud to count more than 157,000 members across the globe from all engineering and technology disciplines, making us the largest Professional Engineering Institution in Europe.





Engineering excellence

The IET is licensed to award four categories of professional registration: Chartered Engineer, Incorporated Engineer, Engineering Technician, and ICT Technician. These titles are internationally recognised standards of professional competence and commitment.

With the largest register of qualified engineers in Europe, we are the Professional Engineering Institution of choice for those seeking to fulfil their personal and professional ambitions.



Find out more.



Partnerships

We work with partner organisations across multiple sectors to help their teams continue their professional development journeys, and consistently achieve their highest levels of competence and expertise.

IET Corporate Partners



We work with a wide selection of large organisations who, like us, are committed to high professional standards and employee development. With more than 300 Corporate Partners, we provide support for engineers' professional development and registration to some of the largest companies in the world.

All our Corporate Partners have their own dedicated Corporate Account Manager, to support them in making the most of all the benefits available and create a bespoke partnership package that offers the best products and services tailored to each company's individual needs.

Although companies must meet qualifying criteria, Corporate Partnership is cost-free.

This support includes;

- **Personal assistance for IET membership applicants**
- **Personal assistance for IET professional registration applicants**, including one-on-one support and direct access to our professional registration team.
- **Access to regular additional live webinars**, providing further guidance for professional registration applications and, for those not yet ready to apply, webinars providing advice regarding how individuals can record, plan and develop their engineering competence.
- **Access to video guides** of how to use the IET's online professional development tool, Career Manager.

We were pleased to announce that we welcomed the following organisations to our network in 2024:

Abbot Risk Consulting (ARC)
Alcatel Submarine Networks UK (ASN)
Assystem
Convatec
Dana
Dounreay
Edwards Vacuum
Fugro

GE Aircraft Engine Services (GE Aerospace Wales)
GHD
H&MV Engineering
Hitachi Rail GTS
Indutrade
Innomotics
Lendlease
Lonza Biologics Plc
Mitie

National Trust
NRS
Pragmatic Semiconductor
Risktec Solutions Limited
Rolls Royce Motor Car Limited
Royal IHC
SGN
Thornton Tomasetti
Waterman Aspen
Zeiss

IET Enterprise Partners

We're always looking to partner with entrepreneurial and innovative SMEs who are committed to professionalism. The IET recognises that smaller organisations face a vastly different range of challenges to their large corporate brethren, and as a result we launched our Enterprise Partner scheme to UK based SMEs who commit to funding 20 new IET memberships in their first year of membership, with the aim of raising the professional bar and helping SMEs take the next step towards delivering engineering and technology excellence.

Our Enterprise Partners receive tailored support, including:

- **Dedicated IET account management** to support the upskilling of employees.
- **Networking opportunities** and access to graduate talent, through our Academic Partner network.
- **Discounts** across a wide range of IET products and services.

We would like to thank our new Enterprise Partners, who in 2024 included:

- Port of Tilbury
- Engage Technical Solutions
- HComm
- HMF Consultants



IET Academic Partners

Our 73 IET Academic Partners build on their knowledge and professionalism to provide universities and students an ever-evolving range of products and services that include lively interaction and engagement across our partnership community.

Our Academic Partners deliver IET accredited programmes and agree to fund a minimum of 50 annual student memberships.

We welcomed a number of new IET Academic Partners in 2024, including:

- Regent College London
- Blackpool & the Fylde
- Oaklands College
- Sohar University



Eur Ing Dr Carol Marsh OBE EngD CEng FIET

IET Vice President - Eur Ing Dr Carol Marsh OBE EngD CEng FIET

Dr Carol Marsh serves as the Engineering Director at Celestia-UK and is a Visiting Professor at Edinburgh Napier University (ENU). With over 40 years of expertise in electronics, she specializes in programmable logic.

Dr Marsh is a Fellow of the IET and a Chartered Engineer. Throughout her career, she has held numerous roles within the IET, including Fellow Advisor, Professional Registration Advisor and Interviewer, Past Chair of the Engineering Policy Group Scotland (EPGS), IET Council, IET Scotland, and the Scotland Southeast Local Network.



Dr Simon Hart
MEng PhD FIET

**IET Vice President -
Dr Simon Hart MEng PhD FIET**

Dr Simon Hart is Chief Technology Innovation Officer and a Director of Innovation Catalyst (InnCat) which supports companies in their quest for differentiating innovation in various technology spaces.

Simon is a Chartered Engineer with over forty patents filed in the fields of power electronics, motor control and design, software systems, additive manufacturing, and thermal management techniques.

Formerly Simon was CTO and Chief Technology Innovation Officer at YASA, an Oxford University spin-out, where he founded and grew the electronics business and supported the transition to Mercedes Benz ownership. Before joining YASA Simon was with Emerson Control Techniques for 15 years and sponsored by SSD/Eurotherm drives for 3 years.

Simon has been an active IET volunteer for over two decades.



Katy Deacon BEng
MEng CEng FIET

**IET Vice President -
Katy Deacon BEng MEng CEng FIET**

When her apprenticeship with British Airways ended, Katy Deacon held a first-class honours degree in Air Transport Engineering from City University, London, which developed into a master's degree in Advanced Engineering from Loughborough University,

She was the Chief Engineer in charge of the development of the Kirklees Renewable Energy Toolkit, which won the NICEIC Energy Efficiency Product of the Year.

Katy is also Chair of the IET Equality, Diversity and Inclusion Board, Visiting Professor at University of Aston and Huddersfield, and founder and Managing Director of Towards Belonging.

Awards, prizes and scholarships

Recognising and promoting excellence.



Our awards programme includes awards for individual excellence, research and innovation, scholarships, travel awards, prizes and competitions within the engineering and technology sector.

Our activities in this area include;

- Postgraduate Research Awards
- Travel Grants
- The Young Woman Engineer of the Year Award
- Annual Achievement Awards
- Apprentice and Technician Awards
- Future Talent Awards
- Impact in Society Awards
- The IET Power Academy
- Excellence and Innovation Awards
- Student Prizes
- Healthcare Technologies Student and Early Career Awards

We are pleased to draw attention to all of our winners in 2024; for a full list of our prestigious winners, and to find out more about them and their work, please visit the IET website.



A F Harvey Engineering Research Prize

Our most valuable prize fund, which is awarded to phenomenal researchers working in the fields of radar and microwave, lasers and optoelectronics, or medical engineering.



The winner of the 2024 A F Harvey Engineering Research Prize is Dr Changzhi Li

Dr Changzhi Li received his PhD in Electrical Engineering from the University of Florida in 2009. He is a Professor at Texas Tech University.

His research interest is microwave/millimeter-wave radar sensing for healthcare, security, and human-machine interface.

£350,000 is awarded annually in remembrance of Welsh Engineer Dr Arthur Frank Harvey. For further information on the life and career of Dr Harvey, visit theiet.org/harvey.



Dr Li is an MTT-S Distinguished Microwave Lecturer. He is a Fellow of the IEEE and a Fellow of the National Academy of Inventors (NAI).

A lecture exploring his work, Compound-Eye RF Vision for Next-Generation Biomedical Radar Sensing, took place on 26 March 2025 and was streamed live.

The lecture is available to stream via the link below:



The winner of the 2023 prize was Rachel McKendry, Professor of Biomedical Nanoscience at University College London and Director of the i-sense EPSRC IRC in Early Warning Sensing Systems for Infectious Diseases.

The award was made to Professor McKendry for her work in leading a new generation of tools and technologies for infectious disease surveillance, testing and care.

Her research lies at the cutting edge of quantum technologies, deep learning and telecommunications for infectious diseases and public health.

Rachel led the i-sense team to help tackle a range of infections from HIV to the global response to COVID-19, developing new diagnostics and analysing data for public health surveillance.

Rachel hopes to use the £350,000 prize to utilise her team's recent breakthroughs with nanodiamond diagnostics to revolutionise the early diagnosis of antimicrobial resistance. If successful, this ground-breaking early-stage research could lay the foundations of next stage translational funding and open up applications to other communicable and non-communicable diseases.

Professor McKendry presented her research to the IET on 14 March 2024, at a lecture which is available online.

▼
The full lecture
is available online



**Professor Paul
Needham FREng PhD
CEng FIET**

IET Vice President - Professor Paul Needham FREng PhD CEng FIET

Paul Needham is the Head of Engineering for Air & Space Products and Chief Engineer for Historic Aircraft at BAE Systems, and he has over 30 years of international experience in Aerospace Design and Manufacture Engineering.

Paul is a Fellow of The Royal Academy of Engineering, Chartered Engineer, Global Engineering Fellow of BAE Systems and a Fellow of the IET.

He came into engineering via a vocational route starting as an apprentice and studying part-time with The University of Huddersfield continuing through to a PhD in Aerospace Design for Manufacture.

What we said we would do and what we achieved

Number of non-student and apprentice members below the age of 40 (excluding those in India and China)

KPI 2024 target **37,140**

KPI 2024 outcome **38,295**

As part of our mission to engineer a better world, we want to ensure that engineering and technology talent is encouraged and to this end, we aim to encourage more younger individuals to join the IET and make a positive contribution to their technical communities and society in general.

We were able to closely match our target in this area, thanks to the hard work of our Volunteers, Partners and staff, who generated strong growth, particularly in the UK.

Number of new registered members

KPI 2024 target **2,570**

KPI 2024 outcome **2,608**

This metric indicates the number of new professional registrations that the IET was able to award during 2024, across 4 categories: Chartered Engineer (CEng), Incorporated Engineer (IEng), Engineering Technician (EngTech) and ICT Technician (ICTTech). We were able to exceed our target in this area, with results in the IEng category that were beyond our expectations at the beginning of the year. We are also pleased to be able to report that these results represent year on year growth across all registrant categories.



Mamta Singhal
MBE BEng MSc
MBA CEng
FIET

IET Trustee - Mamta Singhal MBE BEng MSc MBA CEng FIET

Mamta Singhal graduated from her BEng (Hons) in Product Design Engineering in 2001 from Glasgow University/Glasgow School of Art, her MSc from Design, Manufacturing and Engineering Management in 2002 and then her MBA with distinction from Strathclyde International Business School in 2009.

Following her graduation she has worked for massive global players in technical, manufacturing and supply chain roles for firms such as Coca-Cola European Partners, Mars Chocolate, Mattel and most recently Diageo Plc.

Knowledge sharing

Delivering world-class knowledge products and research solutions.

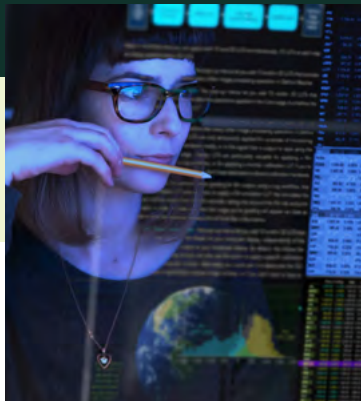
We believe that trusted research should be discoverable, open, and shareable as quickly as possible to help solve the global challenges that matter. The IET's research solutions have helped engineers and scientists to share and expand their knowledge for over 150 years.

Our research solutions are designed to provide trusted information to those that need it, regardless of where they are and their preferred ways of working.



Journals

Spanning all areas of engineering and technology – covering the disciplines of electrical, electronics, computing, control, biomedical and communications technologies.



IET Inspec

Is a scientific and technical database with precise, expert indexing for subject specific and interdisciplinary research in the fields of engineering, physics and computer science.



Ian MacGillivray
MSc CDipAF
CEng MIET

IET Trustee - Ian MacGillivray MSc CDipAF CEng MIET

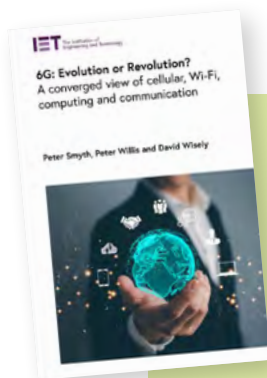
Ian MacGillivray is a Chartered Engineer and management consultant. During a 27-year career in the Royal Navy, he led teams in operations, engineering support, acquisition and training.

This culminated in heading up the design authority for the complex systems constituting the fighting capability of all the Navy's frigates, covering performance, design integrity and safety of integrated sensors, information systems, and weaponry. Wider roles included organisational change programme management and government department strategic communications. More recently, Ian has been consulting for public and private sector clients, mostly based in the UK, from government organisations to small technology start-ups.

Books

Providing researchers, professionals, and students with fresh, global perspectives and new developments in emerging subject areas, including healthcare technologies and cybersecurity, as well as forward-looking publications in traditional engineering topics and practitioner topics such as the Wiring Regulations and IET Standards.

We published 54 books over the course of 2024 – amongst them were:



6G: Evolution or Revolution? A converged view of cellular, Wi-Fi, computing and communication

by Peter Smyth, Peter Willis, David Wisely



AI for Power Electronics and Renewable Energy Systems

by Weihao Hu, Guozhou Zhang, Zhenyuan Zhang, Sayed Abulanwar, Frede Blaabjerg



Applied Building Performance Simulation

by Joe Clarke, Jeremy Cockcroft, Jon Hand, Raheel McGhee



Clean Energy for Low-Income Communities Technology, deployment and challenges

Edited by David S-K. Ting, Jacqueline A. Stagner

Conferences and seminars

We organise a range of international conferences, seminars and exhibitions each year, spanning the breadth of electrical, electronic, manufacturing and systems engineering, and related sciences, technology, and other engineering fields. Many of these also publish research and insight from experts in these industries to further accelerate innovation and amplify the profiles of delegates and companies alike.



We produced many successful conferences and seminars during the year, on top of the hundreds of events organised by our volunteer community, including:

- **Developments in Power System Protection (DPSP 2024)** – Manchester, UK
- **ACDC Europe** – Amsterdam, Netherlands
- **Power Electronics Machines and Drives (PEMD)** – Nottingham, UK
- **CIRED WORKSHOP 2024** – Vienna, Austria
- **6G and Future Networks** – London, UK
- **Powering Net Zero** – London, UK



Library and archives

A facility that forms part of the Faraday Centre - a comfortable, welcoming space designed for members' use and allows access to a wealth of searchable knowledge – in print and online from our outstanding specialist collections.

IET.tv

Allowing users to access the world's largest collection of engineering and technology videos. IET.tv provides:

- **Seminars from universities** and research institutions worldwide.
- **Teaching and coursework** material for lectures.
- **Interviews** with leading experts.
- **Lectures and presentations** from all major IET events.
- **Bite-sized content** like news, product demonstrations and showcases

GOLD WINNER 2024

From Waste to Watts
IET.tv
The IET

Alongside its work with leading industry experts and corporate partners, like Cenex LCV and AIB, the team was awarded a 2024 Gold Award in the Global Muse Award in the Video – Sustainability & Environment category for inspiring and education video content exploring how food waste is being recycled and converted into sustainable electricity to power our homes.

E+T Magazine

The IET's award-winning monthly magazine and associated website for professional engineers.

We are also the co-publishers of the Requirements for Electrical Installations: IET Wiring Regulations (BS 7671), which is currently in its 18th Edition.



Anni Feng MEng
CEng MIET

IET Trustee – Anni Feng MEng CEng MIET

Anni is a Chartered Engineer in the UK with a background in computer and communication systems engineering. She has diverse design and advisory experience in various sectors, including healthcare, technology and transportation. She has worked on projects in America, Africa, the Middle East, South Asia and across Europe.



Professor
Ronjon Nag
BSc MS PhD
CEng FIET

**IET Trustee -
Professor Ronjon
Nag BSc MS PhD CEng FIET**

Professor Ronjon Nag is a renowned inventor, entrepreneur, and educator who has spent over 40 years developing smartphone and biotechnology AI technologies. He is the founder and President of R42 Group, a family office and venture group that invests primarily in AI, biotechnology, and science and supports pre-seed stage companies in their growth journey.

He is an Adjunct Professor in Genetics at the Stanford School of Medicine in California, teaching popular courses on AI, genes, ethics, longevity science, and venture capital. He's also a Fellow of the Institution of Engineering and Technology (IET) and a Lifetime Member of the ACM.

What we said we would do and what we achieved

The key performance indicators we used to track our performance in the knowledge sharing area in 2024 were:

Average Journal Impact Factor

KPI 2024 target **2.3**

KPI 2024 outcome **2.0**

A Journal Impact Factor is often used to measure the importance of a journal by calculating the number of times its articles are cited by other papers.

It is calculated over a two-year period and involves dividing the number of times articles within the journal were cited, by the number of articles that are citable. By taking an average, we aim to provide a unified score across our journal portfolio.

The average Impact Factor for the IET's portfolio of journals in 2024 was 2.0 which did not meet our target of 2.3.

This is due in large part to a number of new journals receiving their first Impact Factor ratings in-year. First time Impact Factors are usually lower, as the journals are less well known and read compared to established journals. When a journal is likely to receive its first impact factor is managed by a third party, and out of our control. In 2023, Clarivate started issuing impact factors to journals in its Emerging Sources list, which was not expected, and is the list where the journals receiving their first impact factors are included. Across the industry, there was a decline in published output as we return to pre-pandemic levels. Fewer articles meant fewer citations counting towards the impact factor numerator, while the impact factor denominator was still based on counting articles from pandemic level highs.

Education, policy and awareness

Engineering doesn't exist in a bubble – it touches the lives of communities and individuals across the globe, every day.

At the IET, we're aware that in order to achieve our mission and realise our vision, we need to make sure that young people and their parents are aware of the exciting career possibilities available in engineering and technology – so that we can ensure the future talent pipeline in the industry is strong.

As champions of engineering and technology, we also work hard to ensure that technology applications are at the forefront of policy maker's minds as they guide society through the 21st century. In a fast-moving world, where trust is in decline and safety is of grave consequence, we provide informed, independent advice to policy makers to help them make ethically correct choices for society.



Inspiring the next generation

We support STEM teachers by providing a range of resources linked to the UK curriculum and partnering with organisations to create experiences that inspire teachers and students alike.

Throughout the year we produced and distributed several major initiatives, including:

For further information regarding the impact that the IET makes in the education space, our latest report is available on our website.



FIRST® LEGO® League. Together with our partners at FIRST® and LEGO®, we engaged with almost 60,000 children via hands-on learning activities during the 2023/2024 academic year. This is a global programme which helps today's students and teachers engage in a practical and fun way with robotics and engineering concepts, and ultimately become the professionals we need for tomorrow.

Faraday Challenge Days,
An annual competition of STEM activity days featuring a real-world challenge for pupils aged 12-13 years to engage with as part of a team, or via DIY resource packs to allow schools to . Via this programme, we engaged with almost 7,000 students during 2023.



Promoting engineers, engineering, and technology

The IET is committed to becoming a leader in raising awareness of the positive impact that engineering and technology can have on societal challenges. We do this by providing evidence-based information to policymakers when they need it and influencing them to adopt a whole systems approach to resolve complex national and global challenges.



We collaborate with our members to offer authoritative, impartial advice, ensuring that policy makers can rely on us for trusted advice on the implementation of technology as a solution to the societal challenges we face today and tomorrow.

Delivering thought leadership

2024 saw us continue to build our profile amongst policy makers and influence UK Government across a wide range of engineering and technology priorities, including:

- AI regulation
- The UK's Apprenticeship Levy
- Climate resilience
- Increasing nuclear capacity
- Cyber security
- Online safety
- Digital skills
- Getting the UK to net zero



IET Trustee - Mark Goudie MEng CEng FIET

Mark is the Head of Whole System Strategy & Optimisation for SP Energy Networks. His career spans the nuclear, electricity networks, and renewables sectors with EDF Energy, Atkins, and SP Energy Networks with engineering experience that includes Research & Development, early-stage project development, front end feasibility studies and detailed design for a range of public and private energy sector projects.



IET Trustee - Brigadier Andy Rogers BEng PGCert CEng FIET

Andy Rogers is a British Army Officer with over 27 years of leadership experience in engineering environments. He currently works at the NATO Rapid Reaction Corps Headquarters in Lille, France. He originally joined the IEE in 1993 whilst studying for his electronic engineering degree. He was commissioned into the Army in 1997 and, as a proven strategic planner with international experience, he has commanded engineering teams at every level, as well as worked in project teams with civil servants at the defence procurement organisation in Bristol.

What we said we would do

Annual number of young people, parents and teachers engaged with an IET education resource

KPI 2024 target **285,272**

KPI 2024 outcome **287,924**

Our goals in this area include numbers of children engaged with via our *FIRST*® LEGO® League and Faraday Challenge Days, alongside the distribution of our online and offline educational resources – aimed at students, teachers and parents.

We were able closely match our target in this area, with a significant over-delivery on the number of students taking part in IET-organised events and activities.

Government engagement with specific engineering topics that the IET is targeting for adoption

KPI 2024 target **8,400**

KPI 2024 outcome **9,045**

We use a bespoke metric to measure our engagement with policy makers and industry. This metric assigns scores for the various types of activity that the Institution undertakes in order to promote engineering solutions to our various stakeholder groups, which in 2024 included:

- Responding to government requests for information
- The development of policy briefings
- Engaging with stakeholders at webinars and live events, including party conferences in the UK

We were able to closely match our target for government engagement.

Financial review

The IET undertakes a diverse range of activities in pursuit of its charitable objects. Funding is principally achieved through a combination of fee-charging and primary purpose trading, together with contributions from the IET's trading subsidiaries. This allows the IET to support a range of net-cost activities including education and policy work and the provision of significant digital resources to the broader engineering community, often without charge.

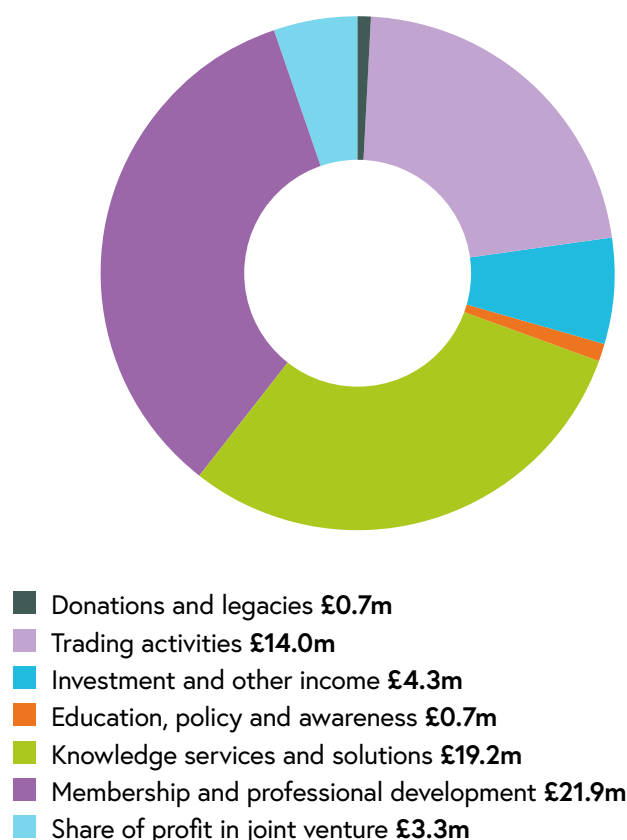
To achieve its objectives, the IET needs to provide its services over the long-term and therefore aims to achieve a sustainable balance of income-generating and net-cost activities, whilst at the same time ensuring that an appropriate level of Reserves is maintained. Given the IET's exposure to highly competitive and relatively mature publishing markets, the Institution continues to actively develop its products and services while managing the portfolio of activities to maximise its charitable impact in a financially sustainable way.

Financial outcomes in 2024

Group income generated in 2024 amounted to £64.1m, split as shown below (2023: £66.4m). Group expenditure in 2024 was £70.3m (2023: £72.3m). Consolidated net income including net investment gains for the year was £6.0m (2023: net income of £3.4m) before remeasurement of the defined benefit pension scheme and foreign exchange losses on retranslation of foreign subsidiaries.

The activities undertaken in the year were carried out within the framework of budgetary control approved by the Trustees and all the income of the IET charity itself, along with any qualifying donations from UK subsidiaries, has been deployed on charitable activities or retained in the charity's reserves (see Note 15).

Fig.1: 2024 Income analysis



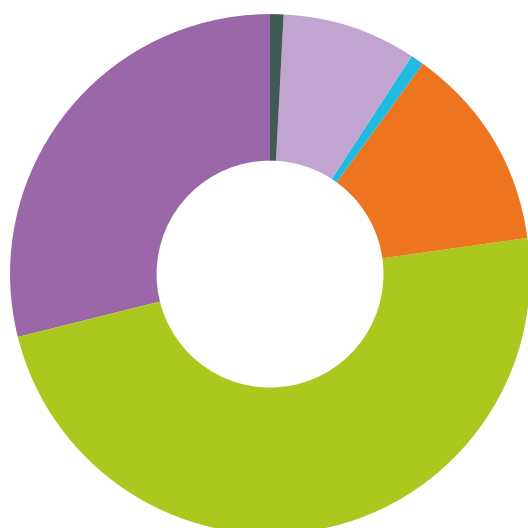
Membership and professional development income in 2024 was £1.4m higher than in 2023. Approximately £1.2m of the growth came from Membership subscriptions, with a further £0.2m from continuing growth in End Point Assessment.

Within knowledge services and solutions, income fell by £3.6m compared to 2023. The arrangement to provide indexing services to the IEEE terminated at the end of 2023, leading to a £1.3m drop in income. There were also reductions in research journals as the contract with Wiley moved to a lower royalty phase resulting in a reduction of £0.9m, and income from Inspec was £0.8m lower – partly caused by non-renewals and partly by a weaker US dollar rate year-on-year.

Trading income was in line with 2023 levels as growth in business from hire of the IET's venues was offset by a reduction in income from the commercial events portfolio as the European Conference on Optical Communication (ECOC) event in 2023 did not repeat.

Income from Joint Ventures increased by £0.4m as the international Broadcasting Convention LLP (IBC LLP) continued its post-pandemic recovery. The IET's share of profit was £3.3m.

Fig.2: 2024 Expenditure analysis



- Fundraising costs **£0.6m**
- Trading activities **£5.9m**
- Investment management fees **£0.7m**
- Education, policy and awareness **£9.0m**
- Knowledge services and solutions **£33.8m**
- Membership and professional development **£20.3m**

Expenditure on Charitable Activities in 2024 decreased by 4.1% compared to 2023. People costs were slightly lower as savings made from the removal of roles in the first half outweighed the costs of restructure.

A large part of the reduction was attributable to reduced project expenditure, in particular the KYC Phase 3 CRM replacement programme, as we prepare for its launch in the first half of 2025.

Expenditure on trading-related activities was higher due to the increased level of income in the venue hire business.

Trading activities

The payments due to the IET by its UK trading subsidiaries undertaking activity to raise funds for its charitable purposes were £6,595,000 (2023: £6,698,000).

IET Services Limited undertakes professional magazine production and on-line recruitment advertising activities, as well as operating the rental of surplus IET accommodation and undertaking some of the group's event management.

IET owns 100% of the shares in IET Conventions Limited (IETCL), which in turn has a 34% share in the profits of International Broadcasting Convention LLP (IBC) and is accounted in IETCL's accounts as a joint venture; 34% of IBC's income and related expenditure are included in IETCL's accounts (as per Note 2). IETCL's result for the year was a profit of £3,317,000 (2023: profit of £2,938,000).

Balance sheet and cash flow

The IET's Group reserves and net assets, including Restricted Funds, increased in the year by £6.0m (2023: increased by £3.3m). The more significant movements during the year were as follows:

- There were realised and unrealised gains in non-property investments in the year of £11.9m (2023: £11.0m).
- The above investment gains were offset by net operational losses in the year of £6.2m (2023: £5.9m). There was also an investment gain during the year of £0.3m (2023: investment loss of £1.6m) on the IET's investment property, Savoy Hill House.

As disclosed in Note 9b, between the year end and the 30 April 2025 the value of IET's non-property investment portfolio has decreased by c. £3.9m.

Reserves policy

The IET reviews its Reserves Policy regularly and in particular it is reviewed annually by the Finance and Investment Committee. The policy is structured such that we can maintain our Reserves at a sufficient level to ensure long term financial sustainability, while at the same time providing protection against the risks that have been identified and included within our Risk Register.

Total charity funds at the end of the reporting period were £189.3m (2023: £183.0m). Included in this total are restricted funds of £17.3m (2023: £16.1m), which represent amounts for restricted purposes specified by the donors and therefore not available for the general purposes of the charity.

Within the unrestricted funds the Trustees have earmarked designated funds for specific purposes. These include Tangible Fixed Assets reserves of £36.9m (2023: £39.4m) which could only be realised by disposal of the IET's operational buildings and further amounts of £17.6m (2023: £13.4m) which are reserved to ensure those buildings can be refurbished or replaced over the medium to longer term. Designated funds also include Intangible Fixed Assets reserves of £4.7m (2023: £nil). Further designations have been established to ensure funds are available to support future project investments for a total of £8.4m (2023: £10.3m). It is anticipated this will be spent £2.4m in 2025 and £2.0m in each of the years 2026-2028.

The balance of the Charity's General Funds at 31 December 2024 was £98.4m (2023: £98.5m). Under Charity Commission definitions these represent the Charity's free reserves. In setting and monitoring its Reserves Policy and position, the Trustees are mindful of the key financial risks in relation to ensuring the continuity (and growth) of its charitable activities. With this in mind targets/monitoring parameters have been established in respect of key financial risks, including pension liabilities and volatility, operating and continuity risk and investment volatility. The overarching aim is to achieve a balance between achieving and maintaining a robust resilient financial position while using our funds to pursue the IET's long term objectives and mission.

The operations contingency is set at 6 months' future average expenditure and is designed to ensure that the charity can continue to operate fully in the short term in the event of an extreme event or set of circumstances occurring.

The revaluation contingency is set at 10% of unrestricted non-property investments and would insulate the IET from significant adverse movements in external financial markets, including investment values and currency movements.

The pension deficit in the table below is calculated on the basis of expected Pension Scheme expenditure over time, which includes deficit recovery payments (which ceased after March 2024), expected expenses and wind-up costs payable.

Together, these items identify a target range for reserves as follows:

The Trustees remain mindful of the long-term nature of the pension scheme liabilities and that movements in the pension scheme liability will impact on the resources available for general application. The Trustees have previously closed the IET scheme to future accrual to mitigate some risk and continue to work closely with the scheme trustees to manage scheme-related risks.

In assessing Reserves that are above target range the Trustees have adopted a medium-long term perspective (up to 10 years) to target use of surplus unrestricted funds. By taking this longer-term view, on-going adjustment can also be made to the level of reserve spending to moderate short-term volatility. At present levels this implies an average drawdown of Reserves of up to £4.9m per annum for use in the IET's charitable activities.

In light of the IET's financial and risk environment the level of Reserves and the policy for utilising excess Reserves is considered to be appropriate.

Fig. 3: Reserves coverage

Charity only	2024 Lower range £m	2024 Upper range £m	2023 Lower range £m	2023 Upper range £m
Operations contingency	30.3	30.3	31.5	31.5
Revaluation contingency	10.9	10.9	10	10
Pensions deficit		8.2		9.1
Target range for reserves	41.2	49.4	41.5	50.6
Actual reserves	98.4	98.4	98.5	98.5
Reserves coverage	239%	199%	237%	195%

Investments

The IET holds a significant investment portfolio, valued at £149.6m at 31 December 2024 (2023: £141.1m). The IET's overriding investment objective is to provide medium-long term real returns with appropriate management of risk. Investment risk is managed at an overall level by diversifying the investment portfolio between different asset classes and geographic markets together with maximum ranges for these allocations.

The Board of Trustees has delegated the responsibility for investment activities of the IET to the Finance and Investment Committee. This Committee ensures that the investments are managed in accordance with an agreed policy, which is reviewed annually and is published on the IET website. Mercer provides professional investment advice and supports the development of our investment strategy. The portfolio is invested in a range of asset classes and with various investment managers, in line with the strategy agreed with Mercer. The IET also holds an investment property, Savoy Hill House, which is valued annually. These assets generate a financial return and support our operating cashflow.

Environmental, Social and Governance (ESG) considerations are a standard part of the selection process when appointing new fund managers and the Institution requires its investment managers to have an ESG Policy in place in the selection, retention and realisation of investments together with a well-developed focus on governance factors and the ability to demonstrate at least some indication, and preferably demonstrable evidence, of progress in stewardship with respect to environmental and social factors.

Performance is managed against appropriate benchmarks and reviewed by the Finance and Investment Committee on a quarterly basis. Net income from investments for the year was £16.0m (2023: £13.4m). Overall, total investment returns are ahead of the benchmark set for the prior 12 months and in line with the benchmark set for the prior 3 years.

Our plans for the future

Strategy to action

2024 was a year of material change for the IET.

Over the course of the year, we optimised our internal operations to provide a flat, cost-effective staff structure aimed at serving the requirements of our members and customers more efficiently. As part of this restructure, new product development teams have been created and are working to respond quickly to member preferences, market trends and new technologies.

Our use of data and analytics has also expanded significantly enabling better support for members and account management by the IET staff team.

Upgrading our systems offers further opportunity to enhance the member and customer experience through providing a more tailored, data-driven product offering. Foundational to this is the upgrade to our CRM system although delayed, this is planned for roll out in the first half of 2025.

Key performance indicators

Our strategic key performance indicators remain largely unchanged in 2025, but following data gathering exercises during 2024, some metrics have been amended to provide a greater focus on our desired strategic outcomes and transparency.

Strategic theme	Key performance indicator	2024 actual	2025 target
Engineering excellence	Annual number of IET members achieving Engineering Council registered status in-year	2,608	2,600
Skills, learning and networks	Non-apprentice student and apprentice members below the age of 40 (global)	41,897	42,250
Research solutions	Number of journals in the top quartile	3	3
Innovation and policy	Government engagement score	9,045	8,590
Education	Annual numbers of young people engaged with FIRST® LEGO® League and Faraday Challenge Days	65,517	55,179
	Enabling metrics		
	Achievement of annual budgets (£'s k)	(4,495)	(3,900)
	Volunteer net promoter score	+36	+38

Structure, governance and management

Organisational structure

The IET was founded in 1871 and incorporated by Royal Charter in 1921. The current Royal Charter of the IET was allowed by the Privy Council on 14 November 2007 and came into effect from 1 January 2008, and the current Bye-laws were approved by the Privy Council on 27 September 2016 and came into effect on 1 October 2016.

The Board of Trustees comprises the charity trustees of the IET and meets regularly throughout the year to conduct the business of the IET in accordance with the Royal Charter and Bye-laws. Key issues discussed by the Trustees during the year included:

- A F Harvey Engineering Research Prize
- Annual General Meeting
- Awards and prizes
- Bank account in Hong Kong SAR
- Branch office in Hong Kong SAR
- Company directors
- Complaints
- Conflicts of interest
- Diversity data
- Diversity targets
- Employment litigation
- Gift variation
- Global challenge award
- Governance review
- Governance structure review
- Health and safety
- IET fundraising activities
- IET plan and budget
- International operations in India
- International strategy
- 'Know Your Customer' project
- Legal update
- Membership categories
- Membership subscription discounts
- Membership subscriptions
- Membership terms and conditions
- Modern Slavery Act
- Ofqual statement of compliance
- Operations matrix
- Policy and insight
- Reports from main boards, committees and Council
- Reports from the Chief Executive and Secretary
- Reports from the President
- Representative office in China
- Risk strategy and appetite
- Rules of conduct
- Safeguarding of children and adults at risk
- Skills audit of trustees
- Strategy input meeting
- Terms of reference of boards and Committees
- Transformation project
- Trustee champions
- Trustees' annual report and accounts
- United Nations climate change conference
- WISE Campaign CIC

Minutes of the Board of Trustees' meetings, together with open Board papers can be found on the IET website.

The Trustees have established a structure of boards and committees from within the membership to monitor and control key areas of the IET as shown in the graphic below. Terms of reference for each of these bodies can be found in the [About Us](#) area of the Institution's website.

Individual trustees are appointed to membership of these Boards and Committees alongside non-Trustee members to ensure strong communication and co-ordination of decision-making.

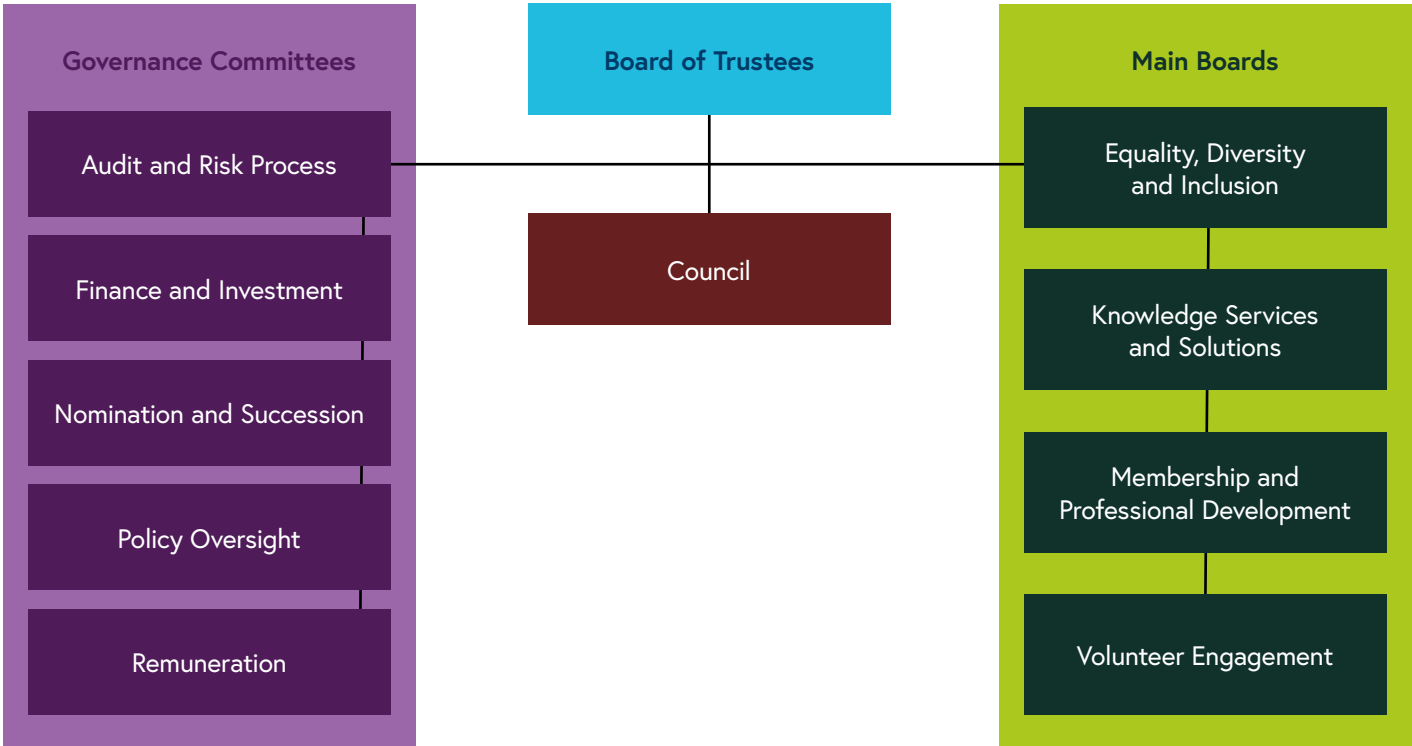
Trustee election, induction and training

Trustees are normally elected by the membership from candidates who are either proposed by the Trustees, based on appropriate skills and competencies, or are nominated by 10 or more members. The President and Deputy Presidents are appointed by the Board of Trustees.

All new Trustees are provided with an induction pack including relevant Charity Commission publications, which outlines the responsibilities and role of a Trustee and provides key information about the Institution and its management.

Trustees are invited to attend orientation meetings with the President and senior staff and are asked to attend an induction seminar delivered by an external expert. They have access to the services of the governance department which maintains a training log and provides information and support as required.

Fig. 4 Governance structure.



Membership

Membership of the IET is open to any individual with an interest in science, engineering or technology. The Institution is not constituted for the gain of its members and members have no claim over the property of the Institution. However, as a membership body, engagement of members in the activities of the IET is key to the successful delivery of its mission.

Members enjoy key rights and responsibilities as defined in the Royal Charter and bye-laws, and participation as volunteers in both governance and delivery processes ensures their influence on decision making. In addition, the IET undertakes an annual membership survey, holds an annual membership information event, and brings volunteers together for training events as required.

The Trustees have approved and put in place formal delegations of authority, which are accessible to all staff within the IET. The Royal Charter and bye-laws require certain decisions to be taken by the IET in General Meeting.

Within these constraints, it is the policy of the Board of Trustees that authority shall be delegated to the greatest extent compatible with the Trustees' overall direction and control of the IET, and to the point in the IET where it can be exercised most effectively. The Trustees retain responsibility for all acts taken under these delegated responsibilities.

An annual business planning cycle is in place resulting in the production of a rolling three-year IET plan. The Trustees also meet outside routine board meetings to review key strategies and organisational objectives, as well as to review and approve the output of the planning process. Input to strategy and plan development is provided by the main boards and Council and informed by member and user feedback as well as structured research. The Trustees monitor progress on a regular basis against strategic objectives and budgets set out in the IET plan.

The Trustees also ensure strong communications with key boards and committees through committee membership as follows:

Decision-making

Trustee roles	Appointed (from 1 October)	Retired (from 30 September)	Attendance (actual/ potential)	Other governance roles
Y M Akinola (Vice President)	2023		8/8	Knowledge Services and Solutions Board Nominations and Succession Committee
Professor R A Cryan	2020	2024	6/6	Nominations and Succession Committee Remuneration Committee
Professor T R Dafforn (Vice President)	2022		6/8	Policy Oversight Committee
K Deacon	2021		7/8	Equality, Diversity and Inclusion Board (from 5 Feb) Nominations and Succession Committee
D W A East (Deputy President)	2023		7/8	Audit and Risk Process Committee (until 30 Sep) Finance and Investment Committee (until 30 Sep) Nominations and Succession Committee Remuneration Committee

A Feng	2022		8/8	Audit and Risk Process Committee Finance and Investment Committee Nominations and Succession Committee (until 30 Sep)
M Goudie	2024		2/2	Nominations and Succession Committee (from 1 Oct)
Dr S D Hart (Vice President and Honorary Treasurer)	2023		7/8	Audit and Risk Process Committee Equality, Diversity and Inclusion Board (from 5 Feb) Finance and Investment Committee Knowledge Services and Solutions Board Membership and Professional Development Board Remuneration Committee Volunteer Engagement Board
S E Hubbard (Vice President)	2022		8/8	Audit and Risk Process Committee (from 1 Oct) Finance and Investment Committee (from 1 Oct) Membership and Professional Development Board (until 30 Sep) Nominations and Succession Committee Remuneration Committee (from 1 Oct)
A S Huty	2021	2024	5/6	
Dr G Katragadda (President)	2019		8/8	Nominations and Succession Committee Remuneration Committee
I MacGillivray	2024		2/2	
Eur Ing Dr C Marsh (Vice President)	2022		6/8	Nominations and Succession Committee Volunteer Engagement Board
Professor R Nag	2022		7/8	Audit and Risk Process Committee Finance and Investment Committee
Professor P M Needham	2024		2/2	Membership and Professional Development Board (from 1 Oct) Nominations and Succession Committee (from 1 Oct)
D E Ohlson (Deputy President)	2023		6/8	Audit and Risk Process Committee Finance and Investment Committee Nominations and Succession Committee Remuneration Committee



Brigadier A J Rogers	2023		4/8	
M R Singhal	2023		7/8	Nominations and Succession Committee (from 1 Oct)
Professor S K Spurgeon (Vice President)	2021	2024	4/6	

Effectiveness reviews

The main boards and committees of the IET complete an annual exercise to identify skills gaps and assess their effectiveness. The most recent independent governance review was conducted by BDO UK LLP in 2023. The Board considered the recommendations, actioned over one third, set aside seven, and has set up a board-led governance review which will take those remaining into account during its deliberations.

and executive team have both corporate (short-term and long-term) and individual performance elements and are aligned to the strategic objectives of the IET to promote the long-term success of the institution.

Performance against the IET's values and individual objectives are assessed in the first instance by the President for the CES, and by the CES for the executive team and outcomes for all objectives are reviewed by the Remuneration Committee annually.

Remuneration of key management personnel

The key management personnel of the charity comprise the Trustees and key staff, being the Chief Executive and Secretary and other members of the executive team who are routinely in attendance at Board of Trustees meetings.

The IET's policy is that no Trustees are remunerated for their services as a Trustee.

There is a Remuneration Committee made up of both current Trustees and other members appointed by the Trustees. The committee has responsibility for agreeing the pay and remuneration of the charity's key staff on an individual level and has access to external professional advice which includes benchmarking, market trends and advice on structuring of incentives.


The key staff are currently remunerated by a combination of base salary and benefits, together with bonuses. The objectives set for the Chief Executive and Secretary (CES)

Gender Pay Gap

Our Gender Pay Gap (GPG) report for 2024 is a detailed overview of our commitment to a gender balanced organisation, which, in line with our culture and values, aims to foster an equal and inclusive place for our people to work and thrive.

The report, which measures the difference in average earnings between men and women across the organisation in the UK, follows the requirements and methodology outlined in the Equality Act 2010 (Gender Pay Gap Information) Regulations 2017.

As of a snapshot date of 5, April 2024, our GPG is 24.7%, which remains in line with our GPG in 2023 of 24.4%. During the snapshot period a significant organisational restructure was underway. This positively resulted in the establishment of a newly formed, gender balanced, Executive team, but also resulted in several individuals, including women in senior positions, leaving the IET. Key factors positively impacting our position this year, include achieving a gender balanced Executive team and



implementing a gender balanced recruitment process, which continues to encourage a high proportion of women to join and progress their careers with us, at the IET. It is particularly pleasing to see a sustained reduction in our Gender Bonus Gap over recent years, with a notable 13.8% reduction in 2024 in comparison to 2022. This is a strong indication that women have continued to progress into more senior positions, thereby attracting a bonus.

A key priority for us is achieving gender parity at all levels and our report acknowledges the targeted interventions we will make. These include;

- **Mentoring**
We are continuing to build on the importance of an internal mentoring scheme, including the use of mentoring in accelerating the careers of women.
- **Wellbeing**
We have introduced a structured re-orientation programme for colleagues returning from extended leave such as maternity, shared parental and adoption leave to support women and their careers and will continue to embed this as best practice within the organisation.
- **Re-orientation**
We have introduced a structured re-orientation programme for colleagues returning from extended leave such as maternity, shared parental and adoption leave, to support women and their careers.
- **Flexibility for men**
We recognise the importance of having flexibility within caring responsibilities for all. This includes increasing the opportunity for men to take a shared role and the benefits this may bring to women longer term. As such, we are increasing our paid paternity leave from two weeks to four weeks in 2025.
- **Profile raising**
We will continue to raise the profile of women holding leadership positions, in particular, greater awareness of pathways to leadership. We will also focus on case studies from men and the active role they play in ensuring equity in the workplace and home.
- **Leadership development**
We will deliver our third Women's Leadership Development Programme in 2025. This programme has played a key role in enabling the progression of women, as exemplified by the recent internal promotions onto the Executive team by two former programme participants.
- **Coaching for line managers**
We have made a significant investment in coaching development for line managers throughout 2024. Research shows that women thrive in a coaching culture, and we will continue to embed coaching throughout 2025 and beyond.
- **Succession planning**
We will continue to ensure fair and inclusive succession planning, building on our existing methodology by considering talent by skills and capability, as well as roles. We will increase understanding and engagement amongst colleagues with our approach to talent and career development, as well as track succession against a wider range of equality, diversity and inclusion metrics.
- **Gender balance in recruitment**
We have implemented a target of no single-gender interview-lists. We will continue to monitor and report on our success in achieving this target.
- **Salary ranges in recruitment**
We utilise pay ranges across all of our roles and typically recruit at the lower end of the pay range. As the majority of our vacancies are filled by women, we will be re-assessing the impact of this approach with a view to implement recommended changes.
- **Menopause support**
We have supplemented our existing menopause support (which includes a menopause and andropause policy, menopause guide, and menopause support group) with the provision of menopause coaching in 2024. We will comply with our legal obligations to report on our menopause actions in line with new incoming legislation.
- **A robust and transparent reward structure**
We have recently implemented a new pay structure based on job families and pay ranges. Work will continue to ensure consistency and fairness across our pay structure.

Charity Governance Code

In February 2018, the IET adopted the Charity Governance Code for Larger Charities (2017). The Board of Trustees commissions external governance reviews, focused on compliance with the Code, typically once every 3 years, with the last review happening in 2023. The majority of recommended practices within the Code correspond with the practices of the IET, and the Board of Trustees keeps under review those few areas where compliance needs to be balanced with the practicalities of the Institution's management. In 2025, a full governance review is underway which will, where possible, take account of updates to the Code.

Risk management

The Trustees have implemented a risk management strategy which includes the maintenance and regular review of a risk register. The Trustees regularly review the risks, and the risk management framework is supported by the work of the Audit and Risk Process Committee, as well as the Main Boards and Committees, which monitor certain risks as delegated by the Board of Trustees. New risks can occur at any time and therefore risks will be considered and reviewed on an ad-hoc basis as relevant, but existing risks will be reviewed at least annually.

During 2024 the IET refreshed some of its processes related to risk management which included removal of the strategic and operational risk categorisation, updating its scoring matrix and upgrading to the latest version of the software platform used to record risks.

Risk mitigation and management plans, including internal controls, are developed in agreement with the senior staff. The risk register informs the planning of Internal Audit work which is agreed by the Audit and Risk Process Committee and includes testing of internal controls.

More widely, risk awareness and management is promoted through skills audits, project management methodologies, the use of professional advisors and the recruitment of staff with specialist skills, including Legal and Compliance. The most significant risks and uncertainties faced by the IET in 2024 are shown in the table below.

Overall, the Trustees are satisfied that the significant risks have been reviewed and systems or procedures have been established to manage those risks, albeit that absolute assurance cannot be achieved.

Significant risks	Principal mitigations
Cyber attacks / incidents	Awareness of colleagues maintained with annual training. Monitor trends within IET and cyber security channels to remain up to date. Tight procedures on 3rd party integrations.
Ensuring IET's activities remain financially sustainable	The IET has previously adopted a financial framework to structure budgeting in the context of reserves and medium-range budgets. Mitigations include forecasting, strategic planning, portfolio management and sound procurement practices.
Recruit and retain volunteers	Put in place skills and expertise mapping, data management, monitor compliance and behaviours and recruitment and anticipation of future needs.
Maintaining systems integrity and information security	Appropriate information policies and procedures have been put in place and these are subject to both internal review and external testing. Risk assessments, incident management and business continuity procedures are also in place. Specialist role within the staff team.
Know Your Customer, the IET's project overseeing the introduction of a new Customer Relationship Management (CRM) system.	Focus on effective change management to deliver this project and the subsequent operational efficiencies. Clear plans around integration, data migration, and release management. Executive and sponsor control group governance in place to manage programme delivery and benefits are in line with objectives, plans and budgets at each phase of delivery with clear measurable outcomes.
Ensuring compliance with data protection law	Policies and procedures in place and regular training provided. Specialist role within the staff team.
Business continuity and disaster recovery	With the support of external expertise, the IET maintains a business continuity plan and tests it regularly based on simulated scenarios

Significant risks	Principal mitigations
Ability to recruit members and encourage professional development	Established processes in place for virtual engagement with potential members and professional registrants. Employer engagement through the IET partnership programme virtually and physically. Professional development on-line with LifeSkill courses and new launch Career Manager Phase 3 with increased monthly engagement. Discounts available for hardship and early career stage.
Threats to the level of publishing revenues	The IET's financial model depends on contributions generated from mature publishing products. Mitigations include close management and renewal of strategic partnerships and vendors, product development and new product initiatives.
Protecting the intangible value of business assets	Scanning for market trends and threats to business value together with appropriate development of existing products to maintain relevance.
Liabilities and reputational risk resulting from publications, opinions and advice	Use of suitably qualified staff together with robust editing and checking procedures. Up-to-date quality control systems in place.
Safeguarding children and vulnerable adults	Ensuring suitable policy, procedures and checks are in place as well as mandatory training for all staff and volunteers.

Related parties and collaboration with other charities

The IET owns seven active incorporated subsidiaries as described in Note 2. These include two companies in the UK operating on a commercial basis, principally in the areas of room lettings, publishing and technical conference and exhibition management services.

The IET works in cooperation with Learned Societies, employers, educators and other bodies within the engineering and technology sector and in close partnership with the Engineering Council and Engineering UK. Cooperation includes the development of common standards, shared products, activities, and promotional materials.

The IET is one of many Professional Engineering Institutions in the UK and collaborates in a number of ways with the objectives of leveraging the combined capabilities of these organisations for the benefit of society.

The Institution also collaborates with the IET Benevolent Fund (Foothold) who provide benevolent services to IET members and staff.

Corporate Social Responsibility

As a registered charity, we exist to deliver public benefit and we achieve this primarily through the advancement of knowledge in science, engineering and technology to deliver solutions to the needs of wider society.

We promote and encourage ethical behaviour in the practice of these disciplines by all stakeholders. In so doing, we seek to raise the level of public trust and confidence in the positive contribution to society made by science, engineering and technology. In joining the IET, all members must agree to abide by the Rules of Conduct which aim to support members to take an ethical stance when balancing the often-conflicting interests and demands of employers, society, and the environment.

We have a shared set of values for our staff and volunteers and seek to develop the skills and opportunities of staff and volunteers as part of a single team.

Many of our members support the work of the IET Benevolent Fund (Foothold). In 2010, we became a patron of disaster relief charity RedR. RedR works on an international level to improve the effectiveness of disaster relief, by delivering essential training and support to relief organisations and their staff, and by providing skilled professionals to humanitarian programmes.

In addition to the expectations to protect the environment included within the Members' Rules of Conduct, we also seek to support environmental sustainability within its own operations.

Transparency in Supply Chains (TISC): Modern Slavery Act Statement

The IET runs its activities with integrity. Modern slavery is a complex and multi-faceted crime and tackling it requires all of us to play a part. The IET is committed to preventing acts of modern slavery and human trafficking from occurring within its business and supply chain and to improving our practices to combat slavery and human trafficking.

The Modern Slavery Act 2015 requires UK organisations with an annual turnover of £36m or more to report on the steps they are taking to ensure that modern slavery is not taking place in its supply chains and publish with a link via the home page on its website. This includes the IET.

The IET's Supply Chain

In order to deliver its activities, the IET works with a range of suppliers, including publishing services, software services, catering and facilities management, and professional services.

Our investments

We require our Investment Advisers and Investment Managers to have an anti-modern slavery policy in place. All our investment managers' Modern Slavery policies are publicly available. The selection of new investment managers is based on recommendations put forward by our investment adviser (Mercers), as part of their regular review of our investment strategy. Mercer only put forward suitable investment manager candidates that have embedded policies and procedures on such matters.

Policies

The IET has an Anti-Slavery Policy in place for staff and volunteers, and offers guidance on whistleblowing on its website at <https://www.theiet.org/membership/professionalism-and-ethics/professional-ethics-resources/whistleblowing-guidance-for-members/> as well as having staff and volunteer Policies on whistleblowing. The IET also has a comprehensive Procurement Policy in place which sets out a procurement framework designed to ensure that modern slavery is not present within the IET's business.

The IET's Rules of Conduct for Members embeds ethical behaviour across IET's membership and oblige members to observe the provisions of the Statement of Ethical Principles published by the Engineering Council and the Royal Academy of Engineering.

Actions to minimise risk of Slavery

The IET takes a multifaceted approach, which includes:

During 2020 and ongoing into 2024, the IET requested, via our procurement policy and forms, that all contracts must include anti-slavery statements. In 2023 a project to review all standard templates was started, and was ongoing throughout 2024, and all the templates reviews that have been completed contain the appropriate anti-slavery statement.

In early 2024 the IET was delighted to acquire the WISE Campaign, a Community Interest Company (C.I.C – 07533934). WISE was established in 1984 and provides practical help for individuals, organisations and businesses through its products, as well as contributing to a wide range of campaigns to raise the profile of women and girls in STEM.

As part of the acquisition into the IET family, a due diligence process was completed, which included assurance of WISE's anti-slavery commitments. In May 2024, the WISE Campaign's Anti-Slavery and Human Trafficking Statement was updated.

Futures Place, our main office based in Stevenage remains an area of focus, including for cleaning and catering services. Operatives are on site so any unusual work practices would be visible. Catering and cleaning are also generally consistent, allowing individuals to become known to facilities colleagues over time and relationship developed.

IET Venues – Savoy Place and Austin Court - have contracts running to include maintenance, cleaning and security, and catering services. The Venues have competitive tenders every 3 or 5 years for each service. Contractors are required to supply their Anti-Slavery Policies or a statement that they are not in breach of the Modern Slavery Act. Our tender documentation includes a provision for the mandatory exclusion of any bidder convicted of an offence under sections 1, 2 or 4 of the Modern Slavery Act 2015. The contracts between IET Venues and its suppliers has the relevant section and clauses for the Compliance with Anti-Slavery and Human Trafficking Laws.

Technology contracts are split into strategic, operational and commodity as classes of importance. They are reviewed on a regular basis and on their renewal cycle – all our key contracts have modern slavery clauses in them.

With regards to countries which may be considered higher risk, for IT, the key locations are Bulgaria for Ontotext and India for NEC Software and River Valley Technologies (RVT). All have UK offices / are part of larger international corporations. It is considered that the likelihood of risk is very low with these 3 suppliers and there was no impact in 2024.

As part of ongoing due diligence, regular meetings with suppliers in Bulgaria and India are held to ground truth the situation with regard to our key strategic suppliers – we look to visit at least once a year. For example in 2024 NEC Software were visited twice to discuss matters with their senior management, RVT visited in December and we have regular account manager contact. These regular meetings will continue into 2025+.

Our recruitment practices help prevent the risk of modern slavery within our organisation. Our employment agreements and policies are managed locally, based on global templates and principles but adapted for the relevant local context and applicable law.

Some of the other Human Resources measures which the IET has in place include:

- Conducting vetting checks of prospective recruits before extending an offer of employment/prior to start date (whichever is more appropriate/suitable) and a police (where appropriate) and reference check prior to start date (double-stage process);
- Conducting regular salary reviews to ensure that staff are paid a living wage in the countries it operates in, and benchmarking salaries to ensure that they remain competitive in the sector;
- Checking, but not withholding, identity documents and rights to work documentation;
- Providing information on workers' rights in a language they can understand;
- Not allowing fines levied to be passed onto employees, for workers to be charged finders' fees, and not deducting accommodation or transport costs from staff salaries;
- Ensuring Right to Work checks are completed in-line with legal obligations for all UK employees;
- Ensuring recruitment practices and processes are transparent and free from coercion and/or exploitation;
- The adoption of a zero-tolerance approach to forced labour, ensuring that our vacancies are filled through free and informed choice;
- Extension of our anti-slavery practices to all third-party Recruitment Agency vendors.

Continuous review and risk mitigation

The IET Anti-Slavery Policy sets out the IET's principal risk areas. The IET recognises the need to continually assess the risks of slavery or human trafficking. The IET also recognises that there may be gaps in visibility of supply chains and limitations in the tools used to identify risks. Addressing these is a complex task and is under continuous review to develop an effective framework. The IET recognises the need for modern slavery training across the organisation to widen awareness, particularly for those staff members who are involved in managing recruitment and our supply chains and during 2024 rolled out an eLearning module to all IET staff on Modern Slavery 91% of staff have completed this training within the last two years.

To date, the IET has not found any instances of modern slavery in its operations or supply chain.

This statement was approved by the Board of Trustees on 5 February 2024.

Statement of Trustees' responsibilities

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

Charity 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 charity 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 group and charity and of the incoming resources and application of resources, including the income and expenditure, of the group and charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities Statement of Recommended Practice (SORP)
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom 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 that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the Royal Charter. They are also responsible for safeguarding the assets of the charity and the group 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.

The Trustees' Report on pages 4 to 65 was approved by the Trustees on 12 May 2025 and signed on their behalf by:



Warren East

15/05/25

Sir Warren East
CBE FEng FRS MA MBA CEng FIET
IET President

Independent auditor's report to trustees of the Institution of Engineering and Technology

Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and of the Parent Charity's affairs as at 31 December 2024 and of the Group's 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 Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006, as amended.

We have audited the financial statements of The Institution of Engineering and Technology ("the Parent Charity") and its subsidiaries ("the Group") for the year ended 31 December 2024 which comprise the Consolidated Statement of Financial Activities, the IET Statement of Financial Activities, the Consolidated and IET Balance Sheets, the Consolidated 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 Group and the Parent Charity 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 Group and the Parent Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the IET Trustees' Annual 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 and the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion;

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is inconsistent in any material respect with the financial statements; or
- adequate and proper accounting records have not been kept by the Parent Charity; or
- the Parent Charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' responsibilities, the Trustees 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 Group's and the Parent Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 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:

Non-compliance with laws and regulations

Based on:

- Our understanding of the Group and the sector in which it operates;
- Discussion with management and those charged with governance; and
- Obtaining an understanding of the Group's policies and procedures regarding compliance with laws and regulations

we considered the significant laws and regulations to be the applicable accounting framework and UK tax legislation.

The Group 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 employment law and data protection.

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; and
- 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:

- Enquiries with management and those charged with governance regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Group's policies and procedures relating to:
 - Detecting and responding to the risks of fraud; and
 - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meetings of those charged with governance for any known or suspected instances of fraud;
- Discussion with the IETs internal auditors regarding whether any areas of their testing have given rise to the identification of weak controls and therefore increased fraud risks;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; and
- Considering remuneration incentive schemes and performance targets and the related financial statement areas impacted by these.

Based on our risk assessment, we considered the areas most susceptible to fraud to be posting of inappropriate journal entries 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; and

- Assessing significant estimates made by management for bias, including:
 - actuarial assumptions used in the valuation of the defined benefit pension scheme;
 - the assessment of whether the defined benefit pension scheme asset is recoverable by the IET;
 - the assumptions used in the valuation of Savoy Hill House;
 - the assessment of the useful economic lives of fixed assets; and
 - the assessment of whether software development costs represent an internally or externally generated intangible asset.

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 Charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008 and the Charities and Trustee Investment (Scotland) Act 2005. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

Fiona Condron

BC8C15A11E97446...

BDO LLP, statutory auditor

Gatwick, UK 19 May 2025

BDO LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

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

Consolidated Statement of Financial Activities

for the year ended 31 December 2024

	Notes	Unrestricted Funds 2024 £000	Restricted and Endowment Funds 2024 £000	Total Funds 2024 £000	Unrestricted Funds 2023 £000	Restricted and Endowment Funds 2023 £000	Total Funds 2023 £000
INCOME AND ENDOWMENTS FROM:							
Donations and legacies		18	710	728	-	814	814
Trading activities	2	13,981	-	13,981	14,094	-	14,094
Investment and other income	3	3,821	465	4,286	4,039	513	4,552
Charitable Activities							
Education, policy and awareness		670	-	670	676	-	676
Knowledge services and solutions		19,230	-	19,230	22,882	-	22,882
Membership and professional development		21,867	-	21,867	20,458	-	20,458
Share of profit in joint venture	2	3,320	-	3,320	2,938	-	2,938
Total		62,907	1,175	64,082	65,087	1,327	66,414
EXPENDITURE ON:							
Raising Funds							
Fundraising costs		550	-	550	429	-	429
Trading activities		5,927	-	5,927	4,976	-	4,976
Investment management fees		635	49	684	1,001	53	1,054
Charitable Activities							
Education, policy and awareness		6,760	2,255	9,015	6,319	2,335	8,654
Knowledge services and solutions		33,783	-	33,783	36,528	-	36,528
Membership and professional development		20,341	-	20,341	20,677	-	20,677
Total	5	67,996	2,304	70,300	69,930	2,388	72,318
Net gains on investments	9	9,792	2,406	12,198	7,102	2,240	9,342
Net income		4,703	1,277	5,980	2,259	1,179	3,438
Other recognised gains/(losses):							
Remeasurements of net defined benefit pension schemes	16a	46	-	46	(44)	-	(44)
Foreign exchange losses arising on retranslation of foreign subsidiaries		(7)	-	(7)	(103)	-	(103)
Net movement in funds		4,742	1,277	6,019	2,112	1,179	3,291
Reconciliation of funds:							
Total funds brought forward		167,885	16,061	183,946	165,773	14,882	180,655
Total funds carried forward	15b	172,627	17,338	189,965	167,885	16,061	183,946

All income and expenditure is derived from continuing activities.
The Statement of Financial Activities includes all gains and losses recognised in the year.

The Notes on pages 74 to 103 form part of these financial statements.

IET Statement of Financial Activities

for the year ended 31 December 2024

		Unrestricted Funds 2024 £000	Restricted and Endowment Funds 2024 £000	Total Funds 2024 £000	Unrestricted Funds 2023 £000	Restricted and Endowment Funds 2023 £000	Total Funds 2023 £000
	Notes						
INCOME AND ENDOWMENTS FROM:							
Donations and legacies							
Qualifying charitable donations due to the IET	2	6,595	-	6,595	6,698	-	6,698
Other donations and legacies		18	710	728	-	814	814
Investment and other income	3	9,069	465	9,534	9,619	513	10,132
Charitable Activities							
Education, policy and awareness		670	-	670	677	-	677
Knowledge services and solutions		18,943	-	18,943	22,622	-	22,622
Membership and professional development		21,395	-	21,395	20,108	-	20,108
Total		56,690	1,175	57,865	59,724	1,327	61,051
EXPENDITURE ON:							
Raising Funds							
Fundraising costs		550	-	550	429	-	429
Investment management fees		635	49	684	1,001	53	1,054
Charitable Activities							
Education, policy and awareness		6,763	2,255	9,018	6,319	2,335	8,654
Knowledge services and solutions		33,730	-	33,730	36,480	-	36,480
Membership and professional development		19,865	-	19,865	20,216	-	20,216
Total	5	61,543	2,304	63,847	64,445	2,388	66,833
Net gains on investments	9	9,792	2,406	12,198	7,102	2,240	9,342
Net income		4,939	1,277	6,216	2,381	1,179	3,560
Other recognised gains/(losses):							
Remeasurements of net defined benefit pension schemes	16a	46	-	46	(44)	-	(44)
Net movement in funds		4,985	1,277	6,262	2,337	1,179	3,516
Reconciliation of funds:							
Total funds brought forward		166,957	16,061	183,018	164,620	14,882	179,502
Total funds carried forward	15b	171,942	17,338	189,280	166,957	16,061	183,018

All income and expenditure is derived from continuing activities.
The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 74 to 103 form part of these financial statements.

Consolidated and IET Balance Sheets

as at 31 December 2024

		Group		Charity	
	Notes	2024 £000	2023 £000	2024 £000	2023 £000
Fixed assets					
Intangible assets	7	4,682	4,343	4,682	4,343
Tangible assets	8	36,906	39,386	36,893	39,376
Investments	9b	146,283	140,799	145,766	140,297
Total fixed assets		187,871	184,528	187,341	184,016
Current assets					
Stock and work in progress		145	258	141	253
Debtors	10	10,594	11,764	10,824	11,728
Investments	9b	3,343	339	3,343	339
Cash at bank and in hand		8,196	8,021	4,815	4,621
Total current assets		22,278	20,382	19,123	16,941
Liabilities					
Creditors: Amounts falling due within one year	11	(22,813)	(22,829)	(19,814)	(19,804)
Net current liabilities		(535)	(2,447)	(691)	(2,863)
Total assets less current liabilities		187,336	182,081	186,650	181,153
Creditors: Amounts falling due after more than one year	12	(3,397)	(3,562)	(3,396)	(3,562)
Net assets excluding pension asset		183,939	178,519	183,254	177,591
Defined benefit pension scheme asset	16a	6,026	5,427	6,026	5,427
Total net assets		189,965	183,946	189,280	183,018
FUNDS					
Endowment funds		16,477	15,266	16,477	15,266
Restricted income funds		861	795	861	795
Restricted funds	15b	17,338	16,061	17,338	16,061
General funds		97,707	98,163	98,362	98,496
Designated funds		68,894	64,295	67,554	63,034
Pension reserve	16a	6,026	5,427	6,026	5,427
Unrestricted funds		172,627	167,885	171,942	166,957
Total funds	15b	189,965	183,946	189,280	183,018

The Notes on pages 74 to 103 form part of these financial statements.

Approved and authorised for issue by the Trustees on 12 May 2025 and signed on their behalf by:

Warren East

15/05/25

Sir Warren East CBE FEng FRS MA MBA CEng FIET
IET President

SHart

SHart (13/05/25 13:58 GMT+1)

13/05/25

Dr Simon Hart MEng PhD CEng FIET
Honorary Treasurer

Consolidated Statement of Cash Flows

for the year ended 31 December 2024

	2024 £000	2023 £000		
Cash flows from operating activities:				
Net cash used in operating activities	(8,667)	(8,663)		
Cash flows from investing activities:				
Interest received	407	420		
Rent receivable	985	827		
Share of profit in joint venture	3,320	2,938		
Income from non-property investments	2,856	3,219		
Investment management fees	(684)	(1,053)		
Cash acquired on acquisition of WISE	76	-		
Purchase of tangible fixed assets	(768)	(653)		
Purchase of intangible assets	(978)	(955)		
Purchase of investments	(271)	(1,138)		
Sale of investments	7,000	-		
Net cash provided by investing activities	11,943	3,605		
Cash flows from financing activities:				
Finance lease repayments	(97)	(132)		
Net cash used in financing activities	(97)	(132)		
Change in cash and cash equivalents in the year:	3,179	(5,190)		
Cash and cash equivalents at 1 January	8,360	13,550		
Cash and cash equivalents at 31 December	11,539	8,360		
Reconciliation of net income to net cash flow used in operating activities	2024 £000	2023 £000		
Net income	5,980	3,438		
Depreciation	3,098	3,003		
Amortisation	423	441		
Net gains on investments	(12,198)	(9,446)		
Adjustment to carrying value of joint venture	(15)	(195)		
Unwinding of discount on finance lease	95	130		
Foreign exchange losses arising on retranslation of foreign subsidiaries	(7)	(103)		
Decrease in stocks	113	138		
Decrease in debtors	1,229	12		
(Decrease)/Increase in creditors	(67)	1,618		
Adjustment for non-cash FRS 102 credit in respect of defined benefit schemes	(256)	(221)		
Contributions paid to defined benefit schemes	(297)	(1,188)		
Interest received	(407)	(420)		
Share of profit in joint venture	(3,320)	(2,938)		
Rent receivable	(985)	(827)		
Goodwill written off on the date of acquisition of WISE	119	-		
Loss on disposal of tangible fixed assets	-	61		
Income from non-property investments	(2,856)	(3,219)		
Investment management fees	684	1,053		
Net cash used in operating activities	(8,667)	(8,663)		
Analysis of cash and cash equivalents	2024 £000	2023 £000		
Cash held as part of the investment portfolio and classified as current asset investments	3,343	339		
Cash at bank and in hand	8,196	8,021		
	11,539	8,360		
Analysis of changes in net fund	At 31 December 2023 £000	Cashflows £000	Unwinding of discount on finance lease obligation £000	At 31 December 2024 £000
Cash at bank and in hand	8,021	175	-	8,196
Cash held as part of current asset investments	339	3,004	-	3,343
Finance lease obligations	(2,374)	132	(130)	(2,372)
	5,986	3,311	(130)	9,167

The Notes on pages 74 to 103 form part of these financial statements.

Notes Forming Part of the Financial Statements

for the year ended 31 December 2024

1. Accounting policies

Basis of preparation

These financial statements have been prepared under the historical cost convention, as modified by the inclusion of certain financial instruments at fair value, and 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) (second edition effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 the Charities and Trustee Investment (Scotland) Act 2005, and the Charities Accounts (Scotland) Regulations 2006 as amended.

The IET achieves its public benefit purpose by encouraging the next generation of engineers, disseminating and exchanging technical knowledge; enhancing capability, professionalism and innovation, together with an improved understanding of how science, engineering and technology can provide solutions to meet society's needs. The Trustees have paid due regard to the public benefit guidance published by the Charity Commission.

Preparation of the accounts on a going concern basis

The Trustees confirm that at the time of approving the financial statements, there are no material uncertainties regarding the Charity's ability to continue in operational existence for the foreseeable future. In arriving at this conclusion, the Trustees have considered a period of at least 12 months from the approval date of these accounts and have taken account of current and anticipated financial performance, liquidity, its reserves position and the ability to draw down on readily realisable investments as required. For this reason, the going concern basis continues to be adopted in the preparation of the Charity's financial statements.

Key judgments and assumptions

The most significant areas of judgment and assumption that affect items in the accounts include the actuarial assumptions which underpin the Pension Scheme Liability (see Note 16 for more information), the determination that the net pension asset meets the definition of an asset which can be recognised on the balance sheet, and the accounting treatment and assumptions that underpin the valuation of Savoy Hill House. This property has been accounted for wholly as an investment property. The percentage of the property used for operational use

is less than 10% of the floor space and as such is considered a trivial amount; furthermore, this element is not capable of being sold or leased out separately. Judgement also has to be applied in determining whether software development costs represent an internally or externally generated intangible asset. In particular, where developers are sourced from third parties, judgement may need to be applied in determining if the supplier is bearing a significant proportion of the risks associated with a failure of the project. With respect to the next reporting period, the most significant areas of uncertainty that affect the carrying value of assets held by the IET are the level of investment return and the performance of investment markets (see the Investment Policy within the Trustees' Annual Report and Note 9).

Constitution

The Institution of Engineering and Technology (IET) is incorporated by Royal Charter and registered with the Charity Commission for England and Wales under charity number 211014 and the Office of the Scottish Charity Regulator under charity number SC038698.

Basis of consolidation

The Group accounts incorporate the financial statements of the IET and its subsidiaries on a line-by-line basis. All subsidiaries have co-terminous year-ends to the IET, apart from The Institution of Engineering and Technology ("IET India") and IET Services (India) Private Limited ("IET Services India") which have financial year ends of 31 March.

Income

Income is accounted for when receivable. Income received from perpetual access to journal archives is recognised in full at the point of sale. In the case of membership subscriptions and subscriptions for journals and electronic services any receipt in respect of future years is shown as Amounts received in advance.

Government grants are accounted for when performance related conditions are met. For grants where no performance related conditions are imposed, income is recognised when the grant proceeds are receivable.

Legacies are accounted for when considered receivable.

Investment income and donations are accounted for when receivable. During the year, the IET collected membership fees on behalf of The Engineering Council and the Chartered Management Institute. Any such amounts collected are then passed onto the respective organisation. As the IET is acting as an agent in the collection of these fees, they are not recognised as income or an asset in the financial statements.

Expenditure

Charitable Expenditure includes direct costs and support costs. Support costs comprise those necessary costs which do not themselves produce the output of the charity, including central office functions and governance costs as shown in Note 5a. Such administration and accommodation

support costs have generally been allocated on a departmental staff headcount basis.

Governance costs are the costs associated with constitutional and statutory requirements and the strategic management of the charity's activities. The costs of raising funds are the costs associated with generating income other than those derived from undertaking charitable or trading activities.

Foreign currency transactions

Foreign currency transactions are converted at the rate ruling on the date of the transaction. Outstanding balances are translated into sterling at the rates ruling at the balance sheet date. Any exchange differences arising are taken to the SoFA.

Taxation

The IET is a charity within the meaning of Para 1 Schedule 6 Finance Act 2010. Accordingly, the IET is potentially exempt from taxation in respect of income or capital gains within categories covered by Chapter 3 of Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Grants payable

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the IET. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside the control of the IET.

Intangible Fixed Assets

Externally generated intangible assets are capitalised at cost and amortised on a straight-line basis over 4 years, which is the estimated useful economic life of the asset given the history of rapid change in computer software and susceptibility to technological obsolescence. The amortisation charge for computer software is either allocated directly to the relevant charitable activity or included as part of support costs which in turn are allocated across charitable activities on a departmental headcount basis. Intangible assets in the course of construction are not depreciated.

Tangible Fixed Assets and Depreciation

Depreciation is provided on fixed assets so as to write them off over their estimated useful lives as follows:

Mechanical and Electrical Installations
Straight-line over 15 years

Furniture, fittings and equipment
Straight-line over 10 years

Computer and electronic equipment
Straight-line over 4 years

London Crown leases, other leasehold and freehold buildings
Straight-line over the lower of the length of the lease or 50 years

Assets in the course of construction are not depreciated.

Savoy Place and Futures Place are capitalised at historic cost. Austin Court is capitalised at deemed cost.

Other assets costing less than £2,500 are written off in the year of purchase.

Exhibits and associated artwork are not capitalised and are written off in the year of purchase.

The IET does not capitalise its heritage assets as neither reliable cost information nor comprehensive valuations are readily available and such information cannot be obtained

at a cost commensurate with the benefit to the users of the accounts and to the Charity. Furthermore, there is no intention for resale (see Note 8 for further detail).

Investments

Non-property investments are included in the balance sheet at fair value being the quoted bid price or, where bid prices are not available, the net asset value ("NAV"). Investments in underlying investments in the private markets vehicles shall, in principle, be valued at their last available net asset value as reported or provided by these funds or their agents. Such net asset value may be adjusted for subsequent net capital movements (i.e. capital calls, distributions etc.) where deemed appropriate by the Alternative Investment Fund Manager ("AIFM"). The AIFM may, in its discretion, permit some other method of valuation to be used if it considers that such valuation better reflects the fair value of any asset or liability of the fund (or its sub-funds). This method will then be applied in a consistent way.

Securities or investment instruments that are listed on a stock exchange or dealt in on another regulated market, are valued at their last available sales prices reported on such exchange on the valuation day or, if no prices were quoted on such date, at the last reported "bid" price (in the case of a security or investment held long) and the last reported "ask" (in case of a security or investment sold short) on the valuation day, if no such prices have been quoted on such date, at the value assigned reasonably and in good faith by AIFM.

Securities or investments that are not listed on a stock exchange or dealt in on another regulated market as well as other non-listed assets (excluding interest in underlying funds, which will be valued in accordance with an investment structure) will be valued on the basis of the probable net realisation value (excluding any deferred taxation) estimated reasonably and in good faith by the

AIFM. Short-term securities with remaining maturities of one year or less at the time of purchase are valued at cost or any other valuation methods as deemed appropriate.

The value of any cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interests declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.

Realised and unrealised gains/losses are recognised in full in the SoFA. Investment income is accounted for when receivable, with account taken of the tax credit at the time of receipt of the net income.

Investment property has been valued at the year-end date in accordance with the RICS valuation – Global Standards 2020 ("the Red Book") and has been valued at fair market value in accordance with FRS 102. As such, no depreciation is charged during the year. Gains or losses arising on revaluation are credited or charged respectively to the SoFA under "Net gains/(losses) on investments". Key assumptions of the valuation include the following yield profile:

- Net initial yield: 4.48% (PY: 2.73%)
- Equivalent yield: 7.06% (PY: 7.04%)
- Reversionary yield: 8.06% (PY: 8.48%)

Investments in subsidiary undertakings are accounted for at historic cost less impairment. Investments in joint ventures are accounted for using the equity method in the Group financial statements. Current asset investments include:

- i) cash on deposit and cash equivalents with a maturity period of between 3 and 12 months from the date of acquisition; and
- ii) cash held for investment purposes as part of the investment portfolio, but expected to be drawn down for operational requirements within 12 months of the reporting date rather than held as a long term investment.

Stocks and Work-In-Progress

Stocks and work-in-progress are valued at the lower of cost and net realisable value, after making due provision for slow moving and obsolete items.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Financial instruments

The group 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. The exceptions to this are investments which are measured at fair value.

Cash at bank and in hand

Cash at bank and in hand includes deposits which can be withdrawn within 24 hours without penalty and short-term deposits which have a maturity period of 3 months or less from the date of acquisition and are not subject to significant risk of changes in value.

Liabilities

Liabilities (including termination payments) are recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Leasing

Finance lease obligations are included within creditors. Non-investment property assets held under finance leases are capitalised and depreciated over the shorter of the lease term or 50 years.

Lease obligations on investment properties are treated as finance leases. The lease obligation is quantified at the point of the lease inception or the property becoming an investment property, whichever occurs later, based on the present value of the minimum lease payments, and is included in creditors. Any adjustments to the rent payable under such leases due to periodic rent reviews is considered to be contingent rent. Contingent rent is treated as expenditure as it becomes payable.

Rentals paid under operating leases are charged in the SoFA on a straight-line basis over the lease term.

Fund accounting

Restricted funds are subject to specific restrictions imposed by the donor.

They include 'restricted income funds' which are spent or applied within a reasonable period from their receipt or 'endowment funds' originating from donations or bequests and invested to enable future expenditure in line with the restrictions of the donor. Endowment funds can be either permanent or expendable. Permanent endowment funds are held indefinitely, and the capital cannot be expended. Expendable endowments allow the Trustees to exercise the power to expend or apply the capital in line with the restriction.

Movements in restricted income funds are not considered to be material in total and as such are not disclosed separately on the face of the SoFA. Summarised information is included in Note 15 on Reserves.

Designated funds are set aside by the Trustees for specific purposes but would otherwise form part of the general funds. General funds are available to spend at the discretion of the Trustees in furtherance of the charitable objectives of the IET. Further explanations are set out in Note 15.

Pension costs

In accordance with "FRS 102–Employee Benefits", both the operating and financial costs of pension and other post-retirement benefits are recognised in the SoFA. Pension cost is assessed in accordance with the advice of a qualified Actuary. Actuarial gains and losses arising are recognised within the "Other recognised gains/(losses)" category of the SoFA under the heading "Remeasurements of net defined benefit pension schemes". The provisions of "FRS 102–Employee Benefits" have been fully complied with and the relevant disclosures are made in Note 16. Contributions to defined contribution schemes are charged in the SoFA in the year they are due.

Defined benefit plan

For the defined benefit retirement plan, the cost of providing benefits is determined using the projected unit credit method.

Pension scheme asset

The net defined benefit asset represents the present value of the defined benefit obligation minus the fair value of plan assets out of which obligations are to be settled. Any asset resulting from this calculation is limited to the present value of available refunds or reductions in future contributions to the plan. Such assets are recognised in the balance sheet on the basis that the IET has an unconditional right to a refund of any

ultimate surplus from the scheme.

The rate used to discount the benefit obligations to their present value is based on market yields for high quality corporate bonds with terms and currencies consistent with those of the benefit obligations.

Gains/losses

Gains or losses recognised in other recognised gains/(losses):

- Actuarial gains and losses.
- The difference between the interest income on the plan assets and the actual return on the plan assets.

Irrecoverable VAT

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Parent company disclosure exemptions

In preparing the separate financial statements of the parent company, advantage has been taken of the following disclosure exemptions available to qualifying entities:

- No cash flow statement or net debt reconciliation has been presented for the parent company; and
- No disclosure has been given for the aggregate remuneration of the key management personnel of the parent company as their remuneration is included in the totals for the group as a whole.

2. Trading activities and subsidiaries

The Group's financial statements incorporate all the IET's wholly owned subsidiary companies. Throughout 2024, the IET had two active wholly owned non-charitable trading subsidiary undertakings registered in England and Wales, IET Services Limited (IETSL), company registration number 909719, and IET Conventions Limited (IETCL), company registration number 3566585. On 26 February 2024, IET acquired WISE Campaign CIC (WISE), company registration number 07533934. The company was acquired at nil cost with the fair value of net liabilities acquired at this date of £119,000, resulting in goodwill at the date of acquisition of £119,000. This goodwill has been written off on the date of acquisition. The Women into Science and Engineering (WISE) Campaign was formed in 1984, following a collaboration with the Engineering Council. Its purpose is to enable and promote the participation, contribution and success of women in the UK STEM workforce. The profit and loss accounts of these subsidiaries are shown below, and net profits where applicable are donated to the IET under a Deed of Covenant or Qualifying Charitable Donation. Note that the WISE results below show post-acquisition performance only.

IETSL provides magazine publishing, conference, advertising and recruitment services, and rent of surplus IET accommodation and related services such as catering. The principal activity of IETCL is the provision of conference and exhibition services. IETCL accounts for its respective 34% shares in IBC Show Limited (formerly International Broadcasting Convention Limited), International Broadcasting Convention LLP (IBC LLP) and International Broadcasting Convention Partnership (IBC Partnership) under the cost model in its individual financial statements, measuring its investments at cost and distributions received from the investments as income. On 31 December 2023, the business and assets of IBC Partnership were transferred to IBC LLP. IETCL is jointly and severally liable together with the other partners for the IBC's obligations: the Trustees consider that the possibility of a transfer of economic benefits is remote and therefore have not disclosed a contingent liability in connection with the joint venture.

	WISE 2024 £000	IETSL 2024 £000	IETSL 2023 £000	IETCL 2024 £000	IETCL 2023 £000
Turnover – external	394	13,587	14,094	-	-
Turnover – intercompany	3	3,036	4,589	-	-
Turnover – total	397	16,623	18,683	-	-
Share of joint venture profits	-	-	-	3,320	2,938
Cost of sales	(81)	(12,693)	(14,076)	-	-
Gross profit	316	3,930	4,607	3,320	2,938
Distribution costs	-	(685)	(851)	-	-
Administration expenses	508	(37)	(25)	(7)	-
Operating (loss)/profit	(192)	3,208	3,731	3,313	2,938
Net interest receivable	-	70	29	-	-
(Loss)/profit on ordinary activities before tax	(192)	3,278	3,760	3,313	2,938
Tax on ordinary activities	-	-	-	4	-
(Loss)/profit for the financial year	(192)	3,278	3,760	3,317	2,938
Statement of changes in equity:					
Opening balance	(119)	800	800	116	116
(Loss)/profit for the financial year	(192)	3,278	3,760	3,317	2,938
Qualifying charitable donations due to the IET	-	(3,278)	(3,760)	(3,317)	(2,938)
Balance at 31 December	(311)	800	800	116	116
Comprising					
- assets	185	4,474	4,186	1,577	1,562
- liabilities	(496)	(3,674)	(3,386)	(1,461)	(1,446)

2a. Other subsidiaries

The IET has four principal wholly owned subsidiaries registered outside England & Wales and Scotland to support its charitable activities, details of which are set out below.

IET USA, Inc. is located in Edison, New Jersey; its Federal Identification Number is 76-0563925. The two principal channels of business for IET USA, Inc. are reseller support activity and direct sales of books and journals.

Institution of Engineering and Technology (IET (India)), company registration number U80903KA2007NPL044461, is registered in Bangalore, India, as a not-for-profit company incorporated under Section 8 (erstwhile Section 25 of the Indian Companies Act, 2013) with charitable objects consistent with those of the IET in the UK. IET (India) carries on volunteer activity in India. IET Services (India) Private Limited (IET Services (India)), company registration number U93000KA2012FTC064117, carries out specific activities, including the sale of IET memberships locally in India.

IET Engineering & Technology (Beijing) Consultancy Ltd (IET (Beijing)), registration number 110000450079713, is registered in China. The business scope of this wholly foreign owned enterprise (WFOE) allows it to perform certain activities on its own account being events and professional registration and training activity, as well as providing consultancy services to the Group in connection with engineering technology. IET uses IETSL to contract such services.

All of these subsidiaries are owned directly by the IET with the exception of IET (Beijing) which is owned by IET Services Limited, itself a directly owned subsidiary of the IET.

The financial results of the IET's principal non-UK subsidiaries for the year were as follows:

	IET USA Inc. £000	IET (India) £000	IET Services (India) £000	IET (Beijing) £000	Total 2024 £000	Total 2023 £000
External income	955	-	252	284	1,491	1,355
Intragroup income	945	158	512	842	2,457	2,511
External expenditure	(1,026)	(186)	(631)	(1,167)	(3,010)	(2,999)
Intragroup expenditure	(669)	-	(81)	-	(750)	(683)
Dividend payable	(165)	-	-	-	(165)	(244)
Funds retained by/(used by) the subsidiary	40	(28)	52	(41)	23	(60)
Net assets	452	124	645	407	1,628	1,591

3. Investment and other income

	Group 2024 £000	Group 2023 £000	Charity 2024 £000	Charity 2023 £000
Income from equities	1,139	1,355	1,139	1,355
Income from bonds	1,717	1,864	1,717	1,864
Interest received on cash	407	420	270	272
Rent receivable	985	827	985	827
Dividend receivable	-	-	158	249
Other income received from subsidiary undertakings	-	-	5,227	5,499
Other income - external	38	86	38	66
	4,286	4,552	9,534	10,132

4. Net income

This is stated after charging/(crediting):

	Group 2024 £000	Group 2023 £000	Charity 2024 £000	Charity 2023 £000
Depreciation	3,098	3,003	3,095	2,999
Foreign exchange losses/(gains) arising on transactions	4	216	(2)	209
Payments under operating leases:				
- Land and buildings rents	678	716	522	544
- Other	1,877	2,001	1,842	1,997
Auditor's remuneration:				
- Statutory audit	128	119	111	103
- Taxation	36	16	29	7
- Other services	-	31	-	31

5. Analysis of total expenditure

Group	Direct costs £000	Grant funding of activities £000	Support costs (Note 5a) £000	Total 2024 £000	Total 2023 £000
Charitable activities					
Education, policy and awareness	4,339	1,349	3,327	9,015	8,654
Knowledge services and solutions	19,337	13	14,433	33,783	36,528
Membership and professional development	9,215	2	11,124	20,341	20,677
Total charitable activities expenditure	32,891	1,364	28,884	63,139	65,859
Fundraising costs	194	-	356	550	429
Trading activities	5,927	-	-	5,927	4,976
Investment management fees	684	-	-	684	1,054
Total group expenditure	39,696	1,364	29,240	70,300	72,318

IET	Direct costs £000	Grant funding of activities £000	Support costs (Note 5a) £000	Total 2024 £000	Total 2023 £000
Charitable activities					
Education, policy and awareness	4,351	1,340	3,327	9,018	8,654
Knowledge services and solutions	19,284	13	14,433	33,730	36,480
Membership and professional development	8,739	2	11,124	19,865	20,216
Total charitable activities expenditure	32,374	1,355	28,884	62,613	65,350
Fundraising costs	194	-	356	550	429
Investment management fees	684	-	-	684	1,054
Total charitable expenditure	33,252	1,355	29,240	63,847	66,833

5a. Support costs

Group and IET	Finance & corporate £000	IT £000	Human resources £000	Property & offices £000	Governance £000	Total 2024 £000	Total 2023 £000
Charitable activities							
Education, policy and awareness	965	1,016	219	1,068	59	3,327	2,924
Knowledge services and solutions	4,187	4,405	951	4,633	257	14,433	15,327
Membership and professional development	3,227	3,395	733	3,571	198	11,124	10,108
	8,379	8,816	1,903	9,272	514	28,884	28,359
Fundraising costs	103	109	23	115	6	356	266
Total	8,482	8,925	1,926	9,387	520	29,240	28,625

Administration and accommodation support costs have generally been allocated to charitable activities on a departmental staff headcount basis.

5b. Analysis of grants – Group

	Grant to institution 2024 £000	Grants to individuals 2024 £000	Support costs 2024 £000	Total 2024 £000	Grant to institution 2023 £000	Grants to individuals 2023 £000	Support costs 2023 £000	Total 2023 £000
Research	421	-	9	430	334	-	4	338
Scholarships, awards and prizes	-	360	549	909	-	471	539	1,010
Hardship and financial assistance	-	25	-	25	-	23	-	23
Total	421	385	558	1,364	334	494	543	1,371

	Grant to institution 2024 Number	Grants to individuals 2024 Number	Support costs 2024 Number	Total 2024 Number	Grant to institution 2023 Number	Grants to individuals 2023 Number	Support costs 2023 Number	Total 2023 Number
Research	1	-	-	1	1	-	-	1
Scholarships, awards and prizes	-	232	-	232	-	246	-	246
Hardship and financial assistance	-	27	-	27	-	35	-	35
Total	1	259	-	260	1	281	-	282

5c. Analysis of grants – Charity

	Grant to institution 2024 £000	Grants to individuals 2024 £000	Support costs 2024 £000	Total 2024 £000	Grant to institution 2023 £000	Grants to individuals 2023 £000	Support costs 2023 £000	Total 2023 £000
Research	421	-	9	430	334	-	4	338
Scholarships, awards and prizes	-	351	549	900	-	471	539	1,010
Hardship and financial assistance	-	25	-	25	-	23	-	23
Total	421	376	558	1,355	334	494	543	1,371

	Grant to institution 2024 Number	Grants to individuals 2024 Number	Support costs 2024 Number	Total 2024 Number	Grant to institution 2023 Number	Grants to individuals 2023 Number	Support costs 2023 Number	Total 2023 Number
Research	1	-	-	1	1	-	-	1
Scholarships, awards and prizes	-	226	-	226	-	246	-	246
Hardship and financial assistance	-	27	-	27	-	35	-	35
Total	1	253	-	254	1	281	-	282

The IET awards programme helps to deliver the IET's vision, by underpinning our mission: to inspire, inform and influence the global engineering community, supporting technology innovation to meet the needs of society.

The programme includes awards for individual excellence, pioneering research, scholarships, travel awards, prizes and competitions. We also recognise the most innovative companies and individuals, and the best new innovations across the world. All activities are undertaken by the IET directly, apart from research activities which are carried out through grant funding to third parties.

The grant to institution during the year represents the IET's A F Harvey Engineering Research Prize which was awarded through the host organisation Texas Tech University, USA. The host organisation in 2023 was University College London, UK.

6. Employees

Total employment costs of the Group and IET staff in the year were:

	Group 2024 £000	Group 2023 £000	Charity 2024 £000	Charity 2023 £000
Payroll costs:				
Salaries and overtime	23,972	24,268	22,353	22,074
Social Security	2,674	2,669	2,418	2,347
Pension and other benefits				
- defined benefit pension schemes	(256)	(221)	(256)	(221)
- defined contribution pension scheme	3,167	3,143	3,042	2,953
- other payments	572	443	569	438
Operating costs of defined benefit schemes	665	578	665	578
Termination payments	980	981	980	522
	31,774	31,861	29,771	28,691

The average monthly number of staff employed by the IET in the year was 538 (2023: 550) and by the Group was 576 (2023: 608), made up as follows:

	Group 2024 Number	Group 2023 Number	Charity 2024 Number	Charity 2023 Number
Charitable activities	569	585	536	548
Trading activities	5	21	-	-
Governance	2	2	2	2
	576	608	538	550

The numbers of employees whose emoluments including taxable benefits in kind and bonuses paid, but excluding pension costs deducted through salary sacrifice and accrued bonuses, exceeded £60,000 were within the following bands:

	Group 2024 Number	Group 2023 Number	Charity 2024 Number	Charity 2023 Number
£60,000 - £69,999	31	25	27	20
£70,000 - £79,999	18	20	15	15
£80,000 - £89,999	12	9	12	7
£90,000 - £99,999	5	9	5	8
£100,000 - £109,999	7	2	6	1
£110,000 - £119,999	3	3	3	3
£120,000 - £129,999	4	2	3	2
£130,000 - £139,999	3	2	1	2
£140,000 - £149,999	1	3	1	1
£150,000 - £159,999	2	1	1	-
£160,000 - £169,999	1	-	1	-
£170,000 - £179,999	1	1	1	1
£180,000 - £189,999	1	-	1	-
£190,000 - £199,999	-	2	-	1
£210,000 - £219,999	1	-	-	-
£230,000 - £239,999	1	-	1	-
£260,000 - £269,999	-	1	-	1

For the Group, 8 of the above employees (2023: six) and for the Charity 7 of the above employees (2023: five) were deferred members of the defined benefit IET Superannuation and Assurance Scheme.

For the Group, 76 of the above employees were members of the IET's defined contribution scheme (2023: 69). For the Group, pension payments in respect of the relevant employees to the defined contribution scheme totalled £1,080,130 (2023: £810,808).

For the Charity, 74 of the above employees were members of the IET's defined contribution scheme (2023: 60). For the Charity, pension payments in respect of the relevant employees to the defined contribution scheme totalled £1,065,140 (2023: £765,383).

6a. Remuneration and benefits received by key management personnel

IET considers the key management personnel of the organisation to comprise the Trustees, together with the Chief Executive and Secretary (CES) and other members of the executive team who routinely attend Board of Trustees meetings. The aggregate remuneration and benefits of those personnel for services to the Charity and Group in the year amounted to £1,990,521 (2023: £1,676,203). In addition, employer's national insurance contributions were £192,610 (2023: £148,880). Of these amounts £nil (2023: £nil) related to the Trustees.

The emoluments of the CES, including benefits in kind and any payments in lieu of pension contributions, amounted to £313,580 in the year (2023: £309,850). In addition, employer's national insurance contributions were £37,159 (2023: £23,291). The CES is a member of the IET's defined contribution pension scheme. Employer's pension contributions to this scheme for the CES in the year were £31,955 (2023: £79,933). 2 members (2023: 2 members) of key management personnel (including the CES) are members of the defined benefit IET Superannuation and Assurance Scheme.

7. Intangible fixed assets – Group and Charity

	Computer software £000
Cost	
At 1 January 2024	5,230
Additions	762
At 31 December 2024	5,992
Accumulated Amortisation:	
At 1 January 2024	887
Amortisation for the year	423
At 31 December 2024	1,310
Net book value:	
At 31 December 2024	4,682
At 31 December 2023	4,343

Intangible assets comprise purchased software for IET's internal systems. Individually material intangible assets include purchased software to replace IET's existing legacy membership platform and upgrade core IT systems supporting the delivery of IET's strategy, finance and customer relationship management applications. The cost during 2024 was £679,000 (2023: £883,000) and the net book value at 31 December 2024 was £4,093,000 (31 December 2023: £3,414,000). The asset will be amortised over a 4-year period, which will commence once this asset is brought into use.

The amount of contractual commitments for the acquisition of intangible assets at 31 December 2024 was £540,000 (31 December 2023: £540,000).

8. Tangible fixed assets – Group

	Long Leasehold buildings £000	Freehold building - Futures Place £000	Mechanical and Electrical Installations £000	Furniture, fittings and equipment £000	Computers and Electronic Equipment £000	Total £000
Cost:						
At 1 January 2024	16,902	12,126	21,103	5,511	6,244	61,886
Additions	-	-	270	133	215	618
At 31 December 2024	16,902	12,126	21,373	5,644	6,459	62,504
Accumulated Depreciation:						
At 1 January 2024	3,366	3,998	7,596	2,890	4,650	22,500
Depreciation for the year	340	222	1,412	464	660	3,098
At 31 December 2024	3,706	4,220	9,008	3,354	5,310	25,598
Net book value:						
At 31 December 2024	13,196	7,906	12,365	2,290	1,149	36,906
At 31 December 2023	13,536	8,128	13,507	2,621	1,594	39,386

8a. Tangible fixed assets – IET

	Long Leasehold buildings £000	Freehold building - Futures Place £000	Mechanical and Electrical Installations £000	Furniture, fittings and equipment £000	Computers and Electronic Equipment £000	Total £000
Cost:						
At 1 January 2024	16,902	12,126	21,103	5,433	6,244	61,808
Additions	-	-	270	127	215	612
At 31 December 2024	16,902	12,126	21,373	5,560	6,459	62,420
Accumulated Depreciation:						
At 1 January 2024	3,366	3,998	7,596	2,822	4,650	22,432
Depreciation for the year	340	222	1,412	461	660	3,095
At 31 December 2024	3,706	4,220	9,008	3,283	5,310	25,527
Net book value:						
At 31 December 2024	13,196	7,906	12,365	2,277	1,149	36,893
At 31 December 2023	13,536	8,128	13,507	2,611	1,594	39,376

Heritage assets

The IET Library and Archives was founded in 1880, and houses around 6 linear kilometres of books, journals, archive collections, audio-visual material and heritage objects (including paintings and sculpture) which date from the late 14th century to the present day. This collection was awarded Designated Status in 2006 (the scheme is now managed by the Arts Council) in recognition of its national and international importance. The core collection is stored in the IET's London headquarters at Savoy Place, with the remainder of the collection stored offsite in heritage quality storage. The IET Archives were awarded accreditation by the National Archives in 2023.

The collection is managed by professional staff, with expert conservation advice from the National Conservation Service. The archives and rare books are housed in purpose-built storage in Savoy Hill House, which also includes a reading room for researchers. Online catalogues for both the Library and Archives can be found on the IET website at theiet.org/library.

The Library's Knowledge Centre at Savoy Place reopened to visitors in May 2021, while maintaining remote access to the digital collections at theiet.org/membership/library-and-archives/ebooks-ejournals-and-other-digital-resources.

9. Investments – Group

	Non-property investments £000	Investment property £000	Total £000
At 1 January 2024	122,034	19,104	141,138
Acquisitions at cost	1,251	270	1,521
Proceeds from sale of investments	(8,251)	-	(8,251)
Increase in current asset investments	3,005	-	3,005
Net investment gains	11,880	318	12,198
Adjustment to carrying value of joint venture	15	-	15
At 31 December 2024	129,934	19,692	149,626
Finance lease relating to investment property (Notes 11 and 12)	-	(2,372)	(2,372)
Total net investments	129,934	17,320	147,254
Historical cost at 31 December 2024	105,992	8,635	114,627
Unrealised gains	23,942	8,685	32,627
Realised gains based on historic cost	3,166	-	3,166

9a. Investments – IET

	Non-property investments £000	Investment property £000	Investments held at cost £000	Total £000
At 1 January 2024	120,472	19,104	1,060	140,636
Acquisitions at cost	1,251	270	-	1,521
Proceeds from sale of investments	(8,251)	-	-	(8,251)
Increase in current asset investments	3,005	-	-	3,005
Net investment gains	11,880	318	-	12,198
At 31 December 2024	128,357	19,692	1,060	149,109
Finance lease relating to investment property (Notes 11 and 12)	-	(2,372)	-	(2,372)
Total net investments	128,357	17,320	1,060	146,737
Historical cost at 31 December 2024	105,890	8,635	1,060	115,585
Unrealised gains	22,467	8,685	-	31,152
Realised gains based on historic cost	3,166	-	-	3,166

The Investment Property for both the Group and the IET (Savoy Hill House) was valued as at 31 December 2024 by RICS Registered Valuers from Avison Young. The valuers are not employees or officers of the IET. The valuation has been undertaken in accordance with the *RICS Valuation – Global Standards 2020* ("the Red Book") and has been valued on the basis of Fair Value. The Investment Property is accounted for as a finance lease. Lease payments are contingent on estimated rental value. Rent reviews occur formally every five years.

9b. Analysis of Investments

	Group 2024 £000	Group 2023 £000	Charity 2024 £000	Charity 2023 £000
Fixed asset investments				
Investment property	19,692	19,104	19,692	19,104
Other fixed asset investments				
Investments in subsidiary undertakings	-	-	1,060	1,060
Investments in joint ventures	1,577	1,562	-	-
Listed investments:				
- Equities	61,144	58,794	61,144	58,794
- Bonds	38,966	37,964	38,966	37,964
- Mixed fund	17,392	16,339	17,392	16,339
Private markets	7,143	5,857	7,143	5,857
Cash	369	1,179	369	1,179
Other fixed asset investments	126,591	121,695	126,074	121,193
Total fixed asset investments	146,283	140,799	145,766	140,297
Current asset investments				
Cash held as part of the fixed asset investment portfolio	3,343	339	3,343	339
Total current asset investments:	3,343	339	3,343	339
Total investments	149,626	141,138	149,109	140,636
	Group 2024 £000	Group 2023 £000	Charity 2024 £000	Charity 2023 £000
UK	44,396	40,650	43,619	39,888
Non-UK	105,230	100,488	105,490	100,748
	149,626	141,138	149,109	140,636

The IET has committed funds of £13,000,000 (2023: £13,000,000) to Private Markets of which £6,720,000 (2023: £5,469,000) has been called upon for investment at the year-end date.

Investments are primarily held to provide investment return to the Charity. The Trustees reviewed the investments in subsidiary undertakings and joint ventures as at 31 December 2024 and considered that no change in their carrying value was required.

Cash held as part of the fixed asset investment portfolio and classified as a current asset investment is expected to be drawn down for operational purposes in the next financial year.

Since the year end date (31 December 2024), the IET has experienced a decline in the market value of its non-property investment portfolio, following US President Trump's tariff announcements. As at 30 April 2025, it is estimated that the IET's non-property investment portfolio has fallen by c. £3.9m since the year end date.

10 Debtors: Amounts falling due within one year

	Group 2024 £000	Group 2023 £000	Charity 2024 £000	Charity 2023 £000
Trade debtors	3,643	4,061	2,597	2,589
Other debtors	585	446	330	136
Accrued income	3,592	4,752	3,472	4,622
Payments in advance	2,774	2,505	2,371	2,329
Amounts due from subsidiaries	-	-	2,054	2,052
	10,594	11,764	10,824	11,728

Included within 'Amounts due from subsidiaries' of the charity is a loan of £300,000 (2023: £300,000) from IET to IET Services Limited. The loan has no specified repayment date and carries interest at 1% above the UK bank base rate. The loan is secured by way of a fixed charge debenture over the assets of IET Services Limited.

11. Creditors: Amounts falling due within one year

	Group 2024 £000	Group 2023 £000	Charity 2024 £000	Charity 2023 £000
Accruals for grants payable	889	787	889	787
Trade creditors	2,313	2,643	1,383	1,784
Obligations under finance leases	97	97	97	97
Taxation and NI costs	763	727	648	660
Other creditors	1,257	1,385	1,194	1,377
Accruals	5,129	6,054	4,333	5,148
Amounts received in advance	12,365	11,136	10,167	9,630
Amounts due to subsidiaries	-	-	1,103	321
	22,813	22,829	19,814	19,804

'Amounts received in advance' represent income from subscriptions relating to future periods. Substantially all of the receipts in advance as at 31 December 2023 were released to the Statement of Financial Activities in the year ended 31 December 2024. Accruals include termination payments of £406,328 (2023: £338,537).

When members pay IET membership fees, the IET may also collect fees and/or donations on behalf of third parties and subsequently pass those amounts on to those entities. The funds received as an agent, paid across to the entities during the year end and balances held at the beginning and end of the year (included in Other creditors) are as follows:

	Group and Charity 2024 £000	Group and Charity 2023 £000
Funds held as at 1 January	736	471
Funds received in year	2,010	2,335
Funds transferred to third parties	(2,132)	(2,070)
Funds held at 31 December	614	736

12. Creditors: Amounts falling due after more than one year

	Group 2024 £000	Group 2023 £000	Charity 2024 £000	Charity 2023 £000
Accruals for grants payable	971	1,135	971	1,135
Obligations under finance leases:				
- later than one year and not later than five years	350	350	350	350
- later than five years	1,925	1,927	1,925	1,927
Other creditors	151	150	150	150
	3,397	3,562	3,396	3,562

13. Commitments

The total of future minimum lease payments under non-cancellable operating leases as at 31 December for the Group and Charity are as follows:

	Group 2024 £000	Group 2023 £000	Charity 2024 £000	Charity 2023 £000
Land and buildings, expiry date:				
- within one year	9	72	-	-
- between two and five years	1,325	1,442	996	1,255
- after five years	19,905	19,861	19,905	19,861
	21,239	21,375	20,901	21,116
Vehicles and equipment, expiry date:				
- within one year	198	93	198	93
- between two and five years	648	727	643	719
	846	820	841	812

The total of future minimum lease payments in respect of finance leases for the Group and Charity are as disclosed in Notes 11 and 12 – 'Obligations under finance leases'. The obligations relate to a lease that expires in the 'later than five years' category.

Land and buildings with leases that expire after five years comprises solely of a long lease for Savoy Place which expires in 2121. The present value of the minimum lease payments for this lease are estimated at 31 December 2024 to be £2,389,549 (31 December 2023: £3,293,115). The present value at 31 December 2024 is based on a discount factor of 4.6% (2023: 3.5%) which reflects current long term gilt yield estimates.

14. Trustees and related party transactions

During the year, travelling and subsistence expenses totalling £43,844 were incurred by 18 Trustees on behalf of the IET (2023: £86,519 by twenty Trustees). None of the Trustees, or persons connected with them, received remuneration for any service to the IET this year or last year.

The Institution of Engineering and Technology Benevolent Fund (known as "Foothold") provide benevolent services to IET members and staff. Colonel A J Rogers (IET Trustee from 1 October 2023) became a trustee of Foothold on 1 October 2023. The IET had amounts receivable from Foothold in 2024 of £nil (2023: £37,426) principally relating to staff related costs, travel, and subscriptions to outside bodies and £nil (2023: £358) relating to IET group memberships. Amounts receivable of £nil were outstanding at 31 December 2024 (31 December 2023: £nil). The IET had amounts payable to Foothold in 2024 of £25,336 (2023: £351,825) relating to donations collected on behalf of Foothold. There were amounts payable of £nil at 31 December 2024 (31 December 2023: £1,200).

Ed Almond (IET Chief Executive and Secretary) became a trustee of Engineering UK on 1 March 2023. The IET had amounts payable to Engineering UK in 2024 of £1,959,447 (2023: £1,939,065) relating to professional registration entry and annual fees. There were amounts payable of £588,448 at 31 December 2024 (31 December 2023: £704,084).

Abbie Hutty (IET Trustee) received no honorarium (2023: £250) relating to her role as advisor and judge for a children's competition run by the IET.

The IET has the following related party transactions with its Group entities:

Entity	Relationship	Ownership	Income 2024 £000	Expenditure 2024 £000	Debtor/ (creditor) at 31 Dec 2024 £000	Income 2023 £000	Expenditure 2023 £000	Debtor/ (creditor) at 31 Dec 2023 £000
IET Services Limited	Subsidiary	100%	8,364	(3,007)	(668)	9,324	(4,589)	584
IET Conventions Limited	Subsidiary	100%	3,317	-	1,455	2,941	-	1,434
WISE Campaign CIC	Subsidiary	100%	76	(4)	150	-	-	-
IET USA, Inc.	Subsidiary	100%	669	(945)	(64)	850	(918)	(88)
IET (India)	Subsidiary	100%	-	(158)	(27)	-	(176)	(150)
IET Services (India)	Subsidiary	100%	81	(512)	(44)	77	(507)	(81)
IET Solutions (India)	Subsidiary	100%	-	(8)	-	-	(6)	8
IET (Beijing)	Subsidiary	100%	52	-	52	25	-	25
IET (Canada)	Subsidiary	100%	-	(10)	-	-	(9)	-
Institution of Engineering and Technology, USA	Subsidiary	100%	-	(8)	-	-	(15)	-
IBC LLP	Associate	34%	25	(1)	-	-	-	-
IBC Partnership	Associate	34%	-	-	-	20	-	-

The IET, the financial statements of which are publicly available, is the immediate parent (except for IET (Beijing) whose immediate parent is IET Services Limited) and ultimate controlling party for the subsidiary entities listed above.

IET Services Limited had amounts payable to IET (Beijing) during the year of £841,125 (2023: £911,969) in respect of business support services provided. An amount payable of £128,947 was outstanding at 31 December 2024 (31 December 2023: £125,077).

IET Conventions Ltd (formerly IEE Conventions Ltd) holds a 34% share in its joint ventures IBC LLP and IBC Partnership. The business and assets of IBC Partnership were transferred to IBC LLP on 31 December 2023. IET Conventions Ltd has a debtor with IBC LLP at 31 December 2024 of £1,458,296 (31 December 2023: £1,444,092) relating to its share of Partnership profits. The share of net profits in the year in respect of IBC LLP was £3,319,723 (2023: £nil). IET Conventions Ltd has a debtor with IBC Partnership at 31 December 2024 of £nil (31 December 2023: £nil) relating to its share of Partnership profits. The share of net profits in the year in respect of the IBC Partnership was £nil (2023: £2,949,671).

The intercompany balance with IET Services Limited includes an amount due to the IET in the current and prior year of £300,000. This amount represents the loan related to a Publishing Agreement that can be terminated

by either party by giving not less than six months' notice. The loan carries interest at 1 per cent above UK Bank Base Rate per annum. The loan is secured by way of a fixed charge debenture. Except for this loan balance, all other intercompany balances between Group entities are unsecured and repayable under standard credit terms for consideration in cash.

IET Services Limited has one employee (2023: one) who were members of IET's defined benefit pension scheme, 'The IET Superannuation and Assurance Scheme' (IET SAS) from 1 October 2007 until its closure to future accrual on 31 March 2012. The directors of IET Services Limited consider that there is insufficient information to account for the Scheme as a Defined Benefit Scheme in its own accounts, in particular as separate contribution rates were not identified for the participating employers of the scheme. As such, the Scheme is accounted for on a Defined Contribution basis in the accounts of IET Services Limited. The FRS 102 surplus of IET SAS at 31 December 2024 as calculated by the Scheme Actuary is £6,026,000 (2023: surplus of £5,427,000), full details of which are set out in Note 16. A recovery plan has been agreed between the principal employer, The IET, and the Scheme Trustees in respect of the deficit calculated for non-IIE members based on the position at 31 March 2023, the date of the most recent triennial actuarial valuation. IET Services Limited's contribution into this Scheme during 2024 was nil (2023: nil).

15. Reserves

General Funds

The **General Funds** of the charity represent those unrestricted funds of the charity which have not been designated for a particular purpose by the Trustees. An appropriate level of reserves is required by the IET to manage contingencies and risk and thereby protect the continuity of its activities. The general funds are managed over the long term by reference to the key risks identified for the IET; currently including business continuity, investment volatility and pension liabilities. This target-based approach is described in the Reserves Policy in the financial review section of the report of the Trustees.

Designated Funds

The **Fixed Assets Reserves** represents the net book values of intangible and tangible fixed assets respectively.

The **Invested Building Redemption Reserve** has been set up to provide the future funds required to rebuild or replace Austin Court and to provide a sum of money to refurbish Savoy Place. It also includes the estimated current cost of refurbishing Futures Place. These outflows are expected to occur as assets reach the end of their respective estimated useful lives.

The **Development and New Initiatives Reserve** has been established to fund those projects which have been approved to be undertaken and is also to underwrite new revenue-generating activities to supplement the income from existing activities during the period 2025-2028 as set out in the IET's corporate plan.

The results of the FRS 102 valuation in respect of the IET's defined benefit pension schemes are disclosed in more detail in Note 16. The net pension scheme asset is disclosed under The Pension Scheme Funding Reserve.

Accumulated Funds are in connection with the IET's subsidiary companies and represent amounts retained by those companies. Dividends are paid from time to time as allowed by local jurisdictions.

Restricted Funds

The **Trust Funds** have been established to receive donations and bequests which are restricted by the donor to the support of certain activities. These funds typically support scholarships, awards, prizes and research.

Trust funds are managed alongside the IET's unrestricted investment portfolio and are shown at fair value at 31 December 2024.

The **Dr A F Harvey Fund** is a part of the IET Benefactors Trust Fund but is shown separately because of its significance. Dr Harvey, an IET member, bequeathed a generous sum of money to the IET for a Trust Fund to be set up in his name after his death. The terms of the trust specify that the money is to be used for the furtherance of scientific research into the fields of medical, microwave and radar, or laser engineering. The Board of Trustees agreed that the available funds would be used to offer an annual research prize in one of these research fields each year, covering them all over a three-year cycle.

The **Impact Engineering Fund** represents monies that have been donated to the IET for various specific purposes.

A number of these funds are also linked charities. The most significant linked charity by size is the IET Benefactors Trust Fund which is the IET's principal Restricted Fund and was established for such charitable purposes connected with the Institution or connected with the advancement of education in electrical engineering generally including the establishment and award of scholarships, fellowships, lectureships, competitions, prizes and awards. It is shown separately on the basis of materiality.

The largest of the other linked charities is the Lord Hirst Fund which provides financial support to engineers in financial need, with funds at 31 December 2024 of £602,000 (31 December 2023: £543,000). The full list of linked charities is provided in Note 15a.

In addition, the other significant fund is the Janet Firmin Memorial Fund which had funds of £895,000 as at 31 December 2024 (31 December 2023: £780,000). The fund was bequeathed to the IET to create a fund in the name of an ex IET employee to make scholarship awards.

Government grants:

The IET has signed grant agreements with Science Foundation Ireland. See Note 15c for further details.

Transfers between Funds

Transfers between unrestricted funds represent specific designations agreed by the Trustees and which designations are to be applied to those purposes.

15a. Linked Charities

The IET linked charities that hold a value in trust funds within the Restricted Funds are as follows:

Permanent endowments – Other trust funds

Linked charity name	Registration number
Wilde Benevolent Trust Fund	211014-1
The Institution Prize for Women	211014-3
William Beedie Esson Scholarship	211014-6
Will Geipel Scholarship	211014-7
Goldup Prize Fund	211014-8
Percy Hudswell Fund	211014-9
David Hughes Scholarship	211014-10
I M E A Scholarship Fund	211014-12
J D Knight and E D Knight	211014-13
Sir Edward Manville Scholarship Fund	211014-15
O'Gorman Memorial Fund	211014-18
The Page Prize	211014-19
Sir Charles A Parsons Memorial Scholarship	211014-20
Paul Scholarship	211014-21
John S Robinson Memorial Fund	211014-22
Salomons Scholarship	211014-23
Swan Memorial Scholarship Fund	211014-24
Thorrowgood Scholarship	211014-25
War Thanksgiving Education and Research Fund No 1	211014-26
Lord Hirst Fund	211014-31
The Joseph William Beauchamp Scholarships	211014-32
The Caroline Haslett Memorial Trust	211014-34

Expendable endowments – IET Benefactors trust fund:

Linked charity name	Registration number
IET Benefactors Trust Fund	211014-14
The Institution of Electrical Engineers Manufacturing Education Trust	211014-30

Expendable endowments – Other trust funds

Linked charity name	Registration number
J R Beard Travelling Fund	211014-4
Blumlein-Browne-Willans Premium Fund	211014-5
Hunter Memorial Lecture Fund	211014-11
Henry Nimmo Premium Fund	211014-16
Leslie H Paddle Scholarship Fund	211014-27

15b. Reserves and Restricted Funds

Group – Year ended 31 December 2024

	Balance at 1 January 2024 £000	Net income/ (expenditure) £000	Other recognised (losses)/gains £000	Transfers £000	Balance at 31 December 2024 £000
Total General Funds	98,163	10,006	(7)	(10,455)	97,707
Designated Funds					
Intangible Fixed Assets Reserve	-	(423)	-	5,105	4,682
Tangible Fixed Assets Reserve	39,385	(3,097)	-	618	36,906
Invested Building Redemption Reserve	13,359	-	-	4,220	17,579
Development and New Initiatives Reserve	10,300	(2,115)	-	215	8,400
IETCL Accumulated Fund	116	-	-	-	116
IET India Accumulated Fund	83	(30)	-	-	53
IET Services (India) Accumulated Fund	595	85	-	-	680
IET USA, Inc. Accumulated Fund	201	69	-	-	270
IET (Beijing) Accumulated Fund	256	(48)	-	-	208
Total Designated Funds	64,295	(5,559)	-	10,158	68,894
Total Unrestricted Funds Before Pension Asset	162,458	4,447	(7)	(297)	166,601
Pension Scheme Funding Reserve	5,427	256	46	297	6,026
Total Unrestricted Funds After Pension Asset	167,885	4,703	39	-	172,627
Permanent Endowment Funds					
Other trust funds	2,518	317	-	-	2,835
Expendable Endowment Funds					
IET Benefactors Trust Fund	5,747	(6)	-	(3)	5,738
Dr A F Harvey Fund	6,497	863	-	-	7,360
Other trust funds	504	40	-	-	544
Total Expendable Endowment	12,748	897	-	(3)	13,642
Total Endowment Funds	15,266	1,214	-	(3)	16,477
Restricted Income Funds					
Impact Engineering Funds	443	51	-	-	494
Other trust funds	352	12	-	3	367
Total Restricted Income Funds	795	63	-	3	861
Restricted Funds	16,061	1,277	-	-	17,338
Total Group Funds	183,946	5,980	39	-	189,965

15b. Reserves and Restricted Funds (continued)

Group – Year ended 31 December 2023

	Balance at 1 January 2023 £000	Net income/ (expenditure) £000	Other recognised losses £000	Transfers £000	Balance at 31 December 2023 £000
Total General Funds	95,341	8,616	(103)	(5,691)	98,163
Designated Funds					
Fixed Assets Reserve	41,800	(3,003)	-	588	39,385
Invested Building Redemption Reserve	11,256	-	-	2,103	13,359
Development and New Initiatives Reserve	11,900	(3,412)	-	1,812	10,300
IETCL Accumulated Fund	116	-	-	-	116
IET India Accumulated Fund	101	(18)	-	-	83
IET Services (India) Accumulated Fund	570	25	-	-	595
IET USA, Inc. Accumulated Fund	279	(78)	-	-	201
IET (Beijing) Accumulated Fund	348	(92)	-	-	256
Total Designated Funds	66,370	(6,578)	-	4,503	64,295
Total Unrestricted Funds Before Pension Asset	161,711	2,038	(103)	(1,188)	162,458
Pension Scheme Funding Reserve	4,062	221	(44)	1,188	5,427
Total Unrestricted Funds After Pension Asset	165,773	2,259	(147)	-	167,885
Permanent Endowment Funds					
Other trust funds	2,243	275	-	-	2,518
Expendable Endowment Funds					
IET Benefactors Trust Fund	5,769	(22)	-	-	5,747
Dr A F Harvey Fund	5,637	860	-	-	6,497
Other trust funds	446	58	-	-	504
Total Expendable Endowment	11,852	896	-	-	12,748
Total Endowment Funds	14,095	1,171	-	-	15,266
Restricted Income Funds					
Impact Engineering Funds	457	(14)	-	-	443
Other trust funds	330	22	-	-	352
Total Restricted Income Funds	787	8	-	-	795
Restricted Funds	14,882	1,179	-	-	16,061
Total Group Funds	180,655	3,438	(147)	-	183,946

15b. Reserves and Restricted Funds (continued)

Charity – Year ended 31 December 2024

	Balance at 1 January 2024 £000	Net income/ (expenditure) £000	Other recognised gains £000	Transfers £000	Balance at 31 December 2024 £000
Total General Funds	98,496	10,315	-	(10,449)	98,362
Designated Funds					
Intangible Fixed Assets Reserve	-	(423)	-	5,105	4,682
Tangible Fixed Assets Reserve	39,375	(3,094)	-	612	36,893
Invested Building Redemption Reserve	13,359	-	-	4,220	17,579
Development and New Initiatives Reserve	10,300	(2,115)	-	215	8,400
Total Designated Funds	63,034	(5,632)	-	10,152	67,554
Total Unrestricted Funds Before Pension Asset	161,530	4,683	-	(297)	165,916
Pension Scheme Funding Reserve	5,427	256	46	297	6,026
Total Unrestricted Funds After Pension Asset	166,957	4,939	46	-	171,942
Permanent Endowment Funds					
Other trust funds	2,518	317	-	-	2,835
Expendable Endowment Funds					
IET Benefactors Trust Fund	5,747	(6)	-	(3)	5,738
Dr A F Harvey Fund	6,497	863	-	-	7,360
Other trust funds	504	40	-	-	544
Total Expendable Endowment	12,748	897	-	(3)	13,642
Total Endowment Funds	15,266	1,214	-	(3)	16,477
Restricted Income Funds					
Impact Engineering Funds	443	51	-	-	494
Other trust funds	352	12	-	3	367
Total Restricted Income Funds	795	63	-	3	861
Restricted Funds	16,061	1,277	-	-	17,338
Total Charity Funds	183,018	6,216	46	-	189,280

15b. Reserves and Restricted Funds (continued)

Charity – Year ended 31 December 2023

	Balance at 1 January 2023 £000	Net income/ (expenditure) £000	Other recognised losses £000	Transfers £000	Balance at 31 December 2023 £000
Total General Funds	95,614	8,571	-	(5,689)	98,496
Designated Funds					
Fixed Assets Reserve	41,788	(2,999)	-	586	39,375
Invested Building Redemption Reserve	11,256	-	-	2,103	13,359
Development and New Initiatives Reserve	11,900	(3,412)	-	1,812	10,300
Total Designated Funds	64,944	(6,411)	-	4,501	63,034
Total Unrestricted Funds Before Pension Asset	160,558	2,160	-	(1,188)	161,530
Pension Scheme Funding Reserve	4,062	221	(44)	1,188	5,427
Total Unrestricted Funds After Pension Asset	164,620	2,381	(44)	-	166,957
Permanent Endowment Funds					
Other trust funds	2,243	275	-	-	2,518
Expendable Endowment Funds					
IET Benefactors Trust Fund	5,769	(22)	-	-	5,747
Dr A F Harvey Fund	5,637	860	-	-	6,497
Other trust funds	446	58	-	-	504
Total Expendable Endowment	11,852	896	-	-	12,748
Total Endowment Funds	14,095	1,171	-	-	15,266
Restricted Income Funds					
Impact Engineering Funds	457	(14)	-	-	443
Other trust funds	330	22	-	-	352
Total Restricted Income Funds	787	8	-	-	795
Restricted Funds	14,882	1,179	-	-	16,061
Total Charity Funds	179,502	3,560	(44)	-	183,018

15c. Government grants

Impact Engineering Funds includes grants from Science Foundation Ireland, details of which are set out below.

Science Foundation Ireland

The following information is set out in accordance with the requirements of the funder.

The principal terms of the Grant are:

Grantor: Science Foundation Ireland ("SFI"). SFI is an agency of the Department of Further and Higher Education, Research, Innovation and Science.

Programme: Discover Programme Call

Project Title: Igniting Curiosity in STEM: *FIRST*® LEGO® League

Purpose: *FIRST*® LEGO® League. This is a STEM programme which inspires children and young people from the ages of 4-16.

Grant #1: €299,300 – 24 months commencing 1/1/2021

Grant #2: €293,090 – 24 months commencing 1/1/2023

Confirmation statement: The IET has adequate financial control systems in place to monitor granted funds. The State's investment is protected and will not be used as security for any other activity without prior consultation with the Foundation.

Transactions in the year were as follows:

Description	Grant #1 £000	Grant #2 £000
Balance @ 1 January 2024	-	131
Income	-	-
Expenditure	-	(131)
Balance @ 31 December 2024	-	-

15d. Analysis of Group Net Assets Between Funds

31 December 2024

	Unrestricted funds 2024 £000	Restricted and endowment funds 2024 £000	Total funds 2024 £000
Intangible fixed assets	4,682	-	4,682
Tangible fixed assets	36,906	-	36,906
Fixed asset investments	126,741	19,542	146,283
Current assets	21,872	406	22,278
Current liabilities	(21,174)	(1,639)	(22,813)
Long term creditors	(2,426)	(971)	(3,397)
Pension scheme asset	6,026	-	6,026
	172,627	17,338	189,965

31 December 2023

	Unrestricted funds 2023 £000	Restricted and endowment funds 2023 £000	Total funds 2023 £000
Intangible fixed assets	4,343	-	4,343
Tangible fixed assets	39,386	-	39,386
Fixed asset investments	119,991	20,808	140,799
Current assets	20,068	314	20,382
Current liabilities	(18,904)	(3,925)	(22,829)
Long term creditors	(2,426)	(1,136)	(3,562)
Pension scheme asset	5,427	-	5,427
	167,885	16,061	183,946

15e. Analysis of IET Net Assets Between Funds

31 December 2024

	Unrestricted funds 2024 £000	Restricted and endowment funds 2024 £000	Total funds 2024 £000
Intangible fixed assets	4,682	-	4,682
Tangible fixed assets	36,893	-	36,893
Fixed asset investments	126,224	19,542	145,766
Current assets	18,717	406	19,123
Current liabilities	(18,175)	(1,639)	(19,814)
Long term creditors	(2,425)	(971)	(3,396)
Pension scheme asset	6,026	-	6,026
	171,942	17,338	189,280

31 December 2023

	Unrestricted funds 2023 £000	Restricted and endowment funds 2023 £000	Total funds 2023 £000
Intangible fixed assets	4,343	-	4,343
Tangible fixed assets	39,376	-	39,376
Fixed asset investments	119,489	20,808	140,297
Current assets	16,627	314	16,941
Current liabilities	(15,879)	(3,925)	(19,804)
Long term creditors	(2,426)	(1,136)	(3,562)
Pension scheme asset	5,427	-	5,427
	166,957	16,061	183,018

16. Pension Schemes

16a. Defined Benefit Schemes

The IET operated one defined benefit pension scheme during the year, The IET Superannuation and Assurance Scheme (IET SAS) and which is closed to new entrants and to future accrual. The scheme is subject to triennial valuations by independent actuaries using the projected units method.

For the purposes of these financial statements the actuary carried out FRS 102 valuations for the scheme for the year ended 31 December 2024.

The scheme is administered through a trust, which is independent of the IET, by Trustees who are appointed by IET and member-nominated Trustees. The figures below exclude the pension expenses or employees of Foothold, a separate charity organisation that also participates in the defined benefit scheme.

The most recent triennial valuation was carried out as at 31 March 2023.

Contributions under the most recently agreed Recovery Plan were £99,000 per month and ceased in March 2024.

Assumptions

The tables set out below state the assumptions upon which the valuations of the Scheme was based.

	IET SAS 2024 % pa	IET SAS 2023 % pa
Price inflation (RPI)	3.25	3.10
Price inflation (CPI)	2.60	2.45
Pension increase rate LP15	3.05	3.05
Discount rate	5.45	4.50

The mortality assumptions adopted imply the following life expectancies from age 60:

	IET SAS 2024	IET SAS 2023
Member age 60 – male (current life expectancy)	27.2	27.3
Member age 60 – female (current life expectancy)	29.5	29.5
Member age 40 – male (future pensioner)	28.1	28.2
Member age 40 – female (future pensioner)	30.6	30.7

Analysis of the amounts credited/(charged) to Statement of Financial Activities

	2024 £000	2023 £000
Net interest credit on net defined benefit liability	256	221
Net amount credited to Statement of Financial Activities	256	221

	2024 £000	2023 £000
Actual return on assets excluding amounts included in net interest	(9,731)	(2,233)
Actuarial gains arising on scheme liabilities	9,777	2,189
Actuarial gains/(losses) charged to the Statement of Financial Activities	46	(44)

Analysis of the amounts recognised in the balance sheet

Changes to fair value of scheme assets	2024 £000	2023 £000
Opening fair value of scheme assets	112,834	114,009
Interest income	4,970	5,318
Contributions by employer	297	1,188
Benefits paid	(5,505)	(5,448)
Return on Scheme assets excluding interest income	(9,731)	(2,233)
Closing fair value of scheme assets	102,865	112,834

Changes to present value of benefit obligations	2024 £000	2023 £000
Opening present value of benefit obligations	107,407	109,947
Interest costs	4,714	5,097
Benefits paid	(5,505)	(5,448)
Actuarial gains	(9,777)	(2,189)
Closing present value of benefit obligations	96,839	107,407

	2024 £000	2023 £000
Fair value of scheme assets	102,865	112,834
Present value of benefit obligations	(96,839)	(107,407)
Net surplus	6,026	5,427

Fund assets

The major categories of plan assets as a percentage of total plan assets are as follows:

	2024 £000	2024 %	2023 £000	2023 %
UK Equities	67	0.1	61	0.1
Overseas Equities	3,444	3.3	2,846	2.5
Debt Securities – Government	40,884	39.7	47,017	41.7
Diversified Growth Funds	8,804	8.6	9,532	8.4
Insurance contracts	44,055	42.8	48,536	43.0
Aviva DAF Fund	4,706	4.6	4,363	3.9
Cash and cash equivalents	905	0.9	479	0.4
	102,865	100.0	112,834	100.0

None of the fair values of the assets shown include any of the IET's own financial instruments or any property occupied by, or other assets used by, the IET.

Sensitivity analysis

The calculation of the IET SAS defined benefit obligation is sensitive to the assumptions set out above. The table set out below shows the impact on the value of the benefit obligation as at 31 December of a change in assumptions:

	Actuarial value of liabilities at 31 December 2024 £000	Actuarial value of liabilities at 31 December 2023 £000
Base Case	96,839	107,407
-0.5% decrease in discount rate	102,327	114,117
1 year increase in member life expectation	100,713	111,704
+0.5% change in inflation	100,240	112,063

16b. Defined Contribution Schemes

Both the IET and employees make contributions towards the IET's defined contribution stakeholder pension arrangement. At 31 December 2024, 503 Group employees were members of the scheme (31 December 2023: 530). The total employer contributions charged to this scheme during the year amounted to £3,167,000 (2023: £2,911,000). The amount of outstanding contributions at 31 December 2024 were £nil (31 December 2023: £6,526).

The pension charge for the year to 31 December 2024 for all schemes (including the defined benefit pension scheme) was £2,911,000 (2023: £2,690,000).

Legal and administrative information

The Institution of Engineering and Technology (IET) is registered with the Charity Commission for England and Wales under charity number 211014 and the Office of the Scottish Charity Regulator under charity number SC038698.

Principal office

Savoy Place, London
WC2R 0BL, UK

Trustees

Members of the Board of Trustees at the date the report was approved:

Y M Akinola MBE
Professor T R Dafforn
K Deacon
D W A East CBE
A Feng
M Goudie (appointed 1 October 2024)
I MacGillivray (appointed 1 October 2024)
Dr S D Hart
S E Hubbard
Dr G Katragadda
Eur Ing Dr C Marsh OBE
Professor P Needham (appointed 1 October 2024)
Professor R Nag
D E Ohlson
Brigadier A J Rogers
M R Singhal MBE

Other Trustees who served during the period of the report:

Professor R A Cryan CBE DL (retired 30 September 2024)
A S Huty (retired 30 September 2024)
Professor S K Spurgeon OBE (retired 30 September 2024)

Executive team

Ed Almond (Chief Executive and Secretary)
Toni Allen (Chief Engagement and Growth Officer)
Morna Dason-Barber (People Director)
Giles Grant (Director of Knowledge Services and Solutions, resigned 16 February 2024)
Sara Killingworth (Portfolio and Product Management Director)
Christopher Knibb (Governance and External Engagement Director)
Michelle Richmond MBE (Interim Operations Director, resigned 31 July 2024)
Sara Sharman (Interim Operations Director, appointed 1 August 2024)
John Sullivan (Chief Technology Information Officer)
Simon White (Chief Finance Officer)

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Solicitors

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Custodian

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