



Royal Academy
of Engineering

Annual report and accounts

2024/25



Who are we?

A CHARITY
We deliver public benefit from engineering excellence and technology innovation.

A NATIONAL ACADEMY
We provide progressive leadership for engineering and technology, and independent expert advice to government, in the UK and beyond.

A FELLOWSHIP
We bring together an unrivalled community of leading businesspeople, entrepreneurs, innovators and academics from every part of engineering and technology.

Values

In everything we do, we are guided by our five values:

PROGRESSIVE LEADERSHIP
Embody the courage and commitment to drive positive change for engineering and society.

EQUITY, DIVERSITY AND INCLUSION
Create a culture where everyone feels valued, and can thrive and strive for excellence.

EXCELLENCE FOR IMPACT
Instil a mindset where evidence, expertise, integrity and passion deliver meaningful impact.

OUR VISION
is engineering and technology in the service of society.

OUR CHARITABLE MISSION
is to deliver public benefit through engineering excellence and technology innovation.

COLLABORATION FIRST
Work in collaboration and partnership with our community and stakeholders to improve outcomes.

CREATIVITY AND INNOVATION
Pursue opportunities to think differently, try novel approaches and test new ideas.

**Royal Academy of Engineering
Incorporated by Royal Charter**

HM King Charles III OM KSO
Patron

HRH The Princess Royal KG KT GCVO QSO
Royal Fellow

HRH The Duke of Kent KG GCMG GCVO
Royal Fellow

Sir John Lazar CBE FREng
President

HRH The Prince Philip Duke of Edinburgh KG KT OM GBE
Late Founding Senior Fellow

KEY CONTACTS
Fellowship: membership@raeng.org.uk | 020 7766 0600
Events: events@raeng.org.uk
Awards: awards@raeng.org.uk
Awardee Excellence Community: awardees@raeng.org.uk

Front cover photo:
Engineers work with medical robotic equipment
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Foreword



Dr Hayaatun Sillem CBE
CEO
Royal Academy
of Engineering

CEO
Queen Elizabeth Prize for
Engineering Foundation



Sir John Lazar CBE FREng
President
Royal Academy
of Engineering

This annual report not only marks the end of another financial year, but the end of a five-year strategy period, and the completion of Professor Sir Jim McDonald GBE FREng FRSE's term as President.

Over his five-year tenure, Sir Jim brought enormous energy to the Academy's activities and led us through a period of significant growth, as well as one that saw complex challenges for society as a whole.

When our last strategy was launched in 2020, we had just started feeling the effects of COVID-19. From providing advice to government and facilitating the contribution of engineers to the pandemic response, to supporting African engineering entrepreneurs to develop personal protective equipment (PPE), we played our part in mobilising the global engineering community.

Since then, the Academy has continued to deliver meaningful impact through both planned programmes of activity and agile responses to emerging societal need. In the last year, we have made some of the most significant contributions to our twin goals for the 2020 to 2025 strategy period: a sustainable society and an inclusive economy.

For example, in September 2024, we launched our Green Future Fellowships, a £150 million programme in partnership with government to accelerate climate innovation. Delivered via a fund that is expected to be applied over 20 years, this novel approach will support leading engineers and scientists to develop solutions to reduce carbon emissions across the UK and the world. That government was willing to fund us

in this way reflects the high level of confidence they have in the excellence of our programmes. And the programme itself has received unprecedented interest, reflected in over 800 initial applications from around the world.

Our grantmaking activities to advance a sustainable society have been complemented by the work of the National Engineering Policy Centre (NEPC). Over the last year it has published expert advice on: retrofitting buildings to make them safer and more sustainable; reducing our reliance on critical materials; minimising public health risks from wastewater pollution; and rapid decarbonisation of the energy system. The wastewater and energy system reports were both important commissions that reflect the strong reputation of the Academy and NEPC, built up over many years, for delivering expert-informed and practical policy advice, and attracted significant media and government engagement.

The last year also saw the Academy become a partner in the Sustainable Markets Initiative, which was founded by His Majesty King Charles III in 2020. The partnership will help connect Academy expertise to over 250 global companies and follows His Majesty becoming the Academy's patron last year. We are, as always, honoured to have ongoing endorsement from members of the Royal Family, who support many of our events and activities.

Over the last strategy period, we've also prioritised building and mobilising regional, national and global networks of innovators. The continued development of our Enterprise Hub has resulted in it being identified by the FT/Statista as a top three startup hub in the UK, and opening bases in five regions across the UK, with plans for further expansion. Meanwhile, our international programmes have enabled awardees and alumni to build connections, commercialise their innovations and benefit their local communities. This is something that we will continue to build on with our new strategy's place-based approach, to ensure that engineering is really delivering for the needs of people in different contexts.

Ensuring the UK has a world-leading, diverse engineering workforce has been a key pillar in our efforts to build an inclusive economy, and we're seeing the Academy's leadership over the last five years reap results. Data has shown that our longstanding *This is Engineering* campaign to inspire teenagers, particularly those from underrepresented backgrounds, to consider engineering careers has measurably influenced young people's decision to choose engineering degrees and contributed to an uplift in applications to engineering courses. We've also relaunched our schools programmes as *This is Engineering: Schools* in Scotland, Northern Ireland, Wales, and the West Midlands to align with the campaign and build on learnings and best practice from our previous support for schools and teachers.

As the financial year drew to an end, we launched our strategy for the next five years – Engineering better lives – building on the successes of the last strategy period and responding to the ever more complex global challenges and rapid technological developments of this era. As our 50th anniversary approaches, we'll be applying the experience and expertise we've built, not only to the continuing challenges of sustainable and secure energy and the need to attract a new generation into engineering, but to the impacts of AI on society, increasing needs around security and resilience, and how engineering education, at every career stage, can support these needs well into the future.

Our new strategy draws on the most extensive consultation we've ever carried out, and we cannot emphasise enough how crucial the involvement and guidance of the Academy's Fellows, awardees and partners has been and will continue to be to our ability to deliver impact. This is reflected in the very simple description of our role in the new strategy: we create and lead a community of outstanding experts and innovators to engineer better lives. None of the progress described in this report would happen without the generosity, commitment and expertise of our community, and we hope that you will be inspired to join us in our ambition to engineer better lives in the years ahead.

Building a sustainable society...

600

We launched a report recommending upgrades needed in wastewater infrastructure to protect public health that received over 600 pieces of media coverage.

Alongside the UK's other National Academies, we hosted a parliamentary showcase focused on our work in climate and sustainability, which was attended by Lords and MPs from across Westminster.

Our *Rapid Decarbonisation of the GB Energy System* report, was launched at an event within Parliament where Energy Minister, Michael Shanks, spoke on its importance and timeliness. The report was widely reported in the media.

£150m

We launched Green Future Fellowships, a novel £150m programme to accelerate climate innovation in partnership with the Department for Science, Innovation and Technology.

£1.35m

in grants awarded across seven countries through our Africa programmes to projects helping to strengthen professional engineering institutions and address skills shortages via academia-industry collaborations.

250

We joined the Sustainable Markets Initiative as an official partner to collaborate with its network of over 250 global companies on engineering-led projects that will accelerate the transition to a sustainable, resilient and inclusive economy.



Connecting talent to drive excellence and change the world

30

We hosted almost 30 consultation events for our new strategy with Fellows, awardees, stakeholders and staff at locations across the UK and online.

In partnership with Imperial College London, we announced a new Science and Technology Venture Capital Fellowship, funded by the Department for Science, Innovation and Technology, to help investors identify and invest in high-potential, scalable, life science and deep-tech ventures.

10

We worked with Formula 1 to develop a Diversity and Inclusion Charter, signed by all 10 Formula 1 teams and the sport's governing body, the FIA, which was one of the key recommendations of The Hamilton Commission.

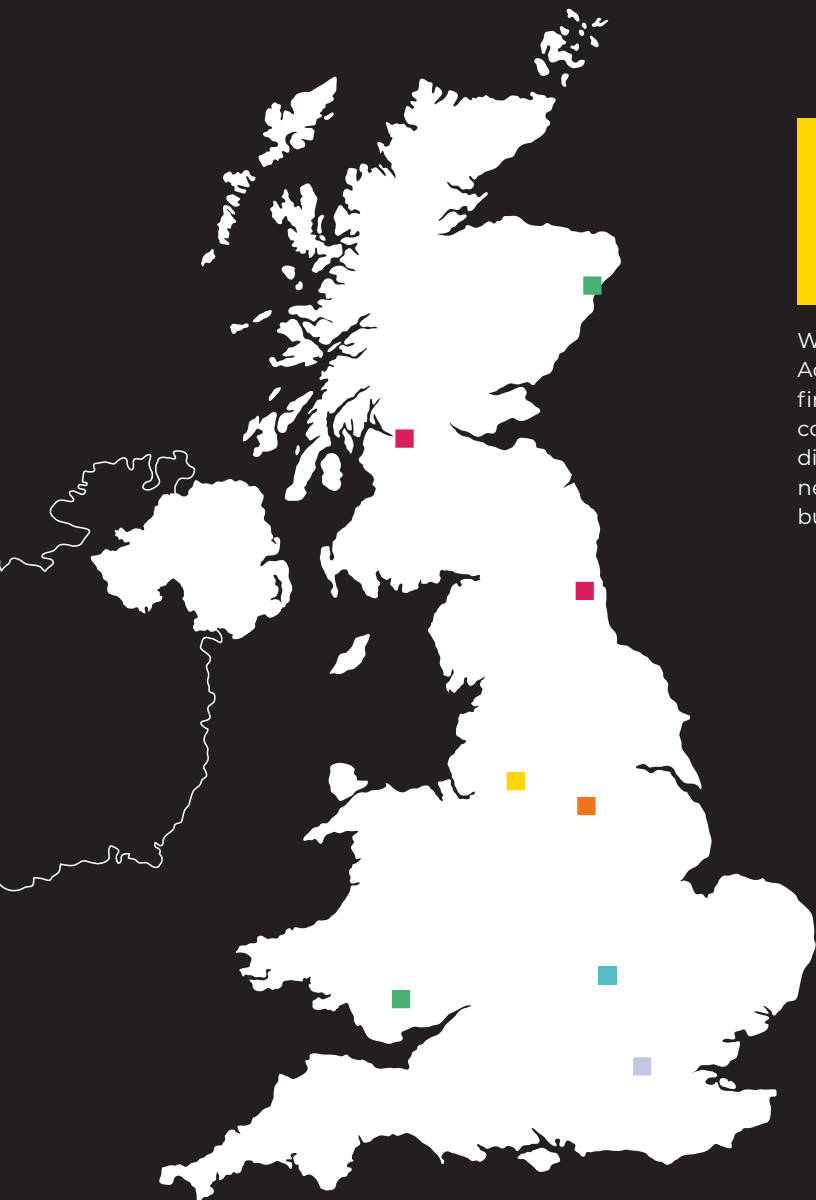
Top 3

The Enterprise Hub was named number three in the UK in the *Financial Times* and Statista's 2025 ranking of startup hubs, and first in the UK for networking.



... and an inclusive economy in 2024/25

Our impact nationally...



We welcomed over 100 Academy awardees and alumni to our first Awardee Excellence Community conference, which celebrated our diverse community and encouraged networking, collaboration and building new partnerships.

We launched regional Enterprise Hubs in both Glasgow and Newcastle to support local engineering and technology entrepreneurs, boosting investment and growing businesses in the areas.

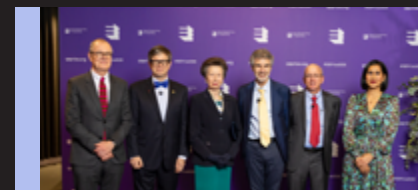
The Bhattacharyya Award, which recognises an industry-academia partnership that has benefited society, was awarded to the Advanced Manufacturing Research Centre, a collaboration between the University of Sheffield and The Boeing Company that has led to £350m of inward investment, 2,500 jobs and 2,000 apprenticeships trained.



We kicked off *This is Engineering: Schools – Scotland* with 20 schools across Aberdeen City and Aberdeenshire. This follows the success of *This is Engineering: Schools – Welsh Valleys*, which this year received significant funding from the Welsh Government Tech Valleys programme and the Panasonic Trust to boost the number of schools it supports to over 70.



Our MSc in Motorsport Scholars spent a day with Sir Lewis Hamilton HonFREng at Silverstone, sharing the positive impact of the scholarships. The five awardees have since all secured roles in motorsport and continue to be ambassadors to inspire the next generation hoping to enter the industry.



The Queen Elizabeth Prize for Engineering was awarded to the seven innovators behind modern machine learning, announced by Lord Patrick Vallance of Balham KCB HonFREng FRS FMedSci, Chair of the QEPrize Foundation and Science Minister, at a reception at the Science Museum.



We joined our Danish counterpart, Akademiet for de Tekniske Videnskaber, in Copenhagen for an event celebrating 2024 Queen Elizabeth Prize for Engineering Laureates, Andrew Garrad CBE FREng and Henrik Stiesdal, who spoke about wind power's place in the global energy mix.

Our Frontiers and Engineering X programmes came together to focus on a transition to sustainable energy in Colombia at a three-day symposium. UK and Colombian partners from academia, government, industry, civil society, and financial institutions discussed their roles in the energy transition in the country.

We hosted a delegation of nuclear energy experts from across industry and academia from the National Academy of Engineering of Korea to discuss shared goals, challenges and collaboration opportunities. The UK delegation then paid a return visit to attend the Korea-UK Clean Energy Workshop on nuclear energy in Seoul.



We hosted a successful workshop in Cape Town with awardees from across four of the Academy's programmes who are undertaking research, working with industry to update engineering curricula, and strengthening the engineering profession on the African continent.



We led a UK delegation to China, which included experts from policy, academia and industry, for a bilateral exchange exploring advances in carbon capture utilisation and storage.

The Leaders in Innovation Fellowships Global programme held six in-person events in nine countries, bringing four days of training, mentoring and networking to over 75 awardees, to strengthen their entrepreneurial mindsets to commercialise impactful research.

We held a Frontiers symposium in Australia for the first time, in partnership with the Australian Academy of Technological Sciences and Engineering, which brought together over 60 researchers and engineers from 19 countries to talk about fostering resilience, sustainable communities and climate adaptation.

...and internationally in 2024/25

Our impact over the past five years...

As we come to the end of our 2020 to 2025 strategy period, our activities have achieved significant impact, which has shaped our strategy to 2030.

Created a novel **£150m** programme in partnership with the Department for Science, Innovation and Technology (DSIT) to accelerate climate innovation over a 10-year period through Green Future Fellowships.

Our education programmes supported over **10,500** teachers across **7,500** schools to engage **970,000** students in engineering.

The Enterprise Hub has been named a **leading European startup hub** for two years running by the *Financial Times*, having supported more than 500 entrepreneurs

Through a multistakeholder partnership, Engineering X secured a resolution to end open burning in Africa by 2040, signed by **54 African Ministers** at the 2022 African Ministerial Conference on Environment.

Researchers supported by our Chairs in Emerging Technologies programme have raised **£140m** in additional funding; supported **357 team members**; created **14 spinout** companies; and fostered **205 UK and 165 international collaborations**.

The National Engineering Policy Centre **shaped public messaging** on COVID-19.

Over 4m members of the public have engaged with engineers and engineering through our Ingenious programme.

Innovators supported by the Leaders in Innovation Fellowships programme have created almost **7,000 jobs** and formed **225 new companies**.

We launched the Awardee Excellence Community to unite more than **3,000** current and past awardees and prize winners from our UK and international programmes, and **build a powerful, vibrant, connected, and diverse community of engineers** to work with each other and the Academy.

The Regional Talent Engines programme has supported **151** early-stage founders across Northern England, Northern Ireland and Wales, who together have gone on to raise **£19 million** in further funding.

Our **This is Engineering** campaign films have been viewed over **65m times**, and have contributed to a measurable increase in the number of students studying engineering.

Recommendations from our government-commissioned review of the UK 2019 National Security Risk Assessment methodology have been **implemented by the Cabinet Office** and we continue to support their commitment to an alternative approach to risk assessment.

Over £1m in funding has been awarded through Amazon Future Engineer Scholarships since 2021 to support women from low-income backgrounds study engineering or a computer-science related degree.

We launched our MSc Motorsports Scholarship in direct response to The Hamilton Commission report, which made recommendations to **improve representation of Black people in motorsport**.



More than 10m people in **over 40 countries** have benefited from products and services developed by Africa Prize alumni, who have raised **\$39m** in grants and equity while **71%** of their businesses are now generating revenue.



Attendees at the inaugural Awardee
Excellence Community conference
in Manchester participate in team
building workshops

Talent and diversity

In the face of complex, evolving and interconnected global challenges, we need more engineers and technicians than ever, with a wider range of skills and perspectives.

It is important this workforce is fit for the future – reflecting society in its diversity and committed to creating inclusive cultures that enable excellence – and has the skills to meet future needs safely, securely and ethically, while keeping pace with innovation.

One of our key goals over the past five years has been helping to build this workforce – both in the UK and internationally – and ensuring that it is supported in its ongoing development.

Supporting tomorrow's engineers

Our new ***This is Engineering: Schools*** programme supports STEM education across Scotland, Northern Ireland, Wales and the West Midlands in both rural and inter-city areas of high socio-economic deprivation. Closely aligned with the *This is Engineering* campaign, the schools programme builds on the learnings and best practice from our previous education programmes and aims to change learners' perceptions of engineering, inspire their participation in STEM subjects, and boost teacher knowledge and confidence – while reflecting the regional context of all the areas we work in. It also focuses on increasing participation from students who are women and from other groups underrepresented in engineering.

This is Engineering: Schools – Welsh Valleys secured significant funding from partners the Welsh Government Tech Valley programme and the Panasonic Trust this year, meaning that an additional 20 primary and secondary schools in Caerphilly joined the project. Formerly the Welsh Valleys Engineering Programme, more than 15,000 school pupils and 3,000 college students have participated since 2018. Seventeen businesses supported the employer engagement strand between 2021 and 2024, developing STEM challenge projects with teachers that focused on building careers awareness and employability skills. These projects engaged 4,650 pupils across primary, secondary and special educational needs schools.

In March, we launched the **Scotland strand of the project** with primary and secondary schools in Aberdeen City and Aberdeenshire, supported by Boeing, the Royal Air Force, SGN, Venterra, and the estate of the late Mr John Gozzard. A launch event at Aberdeen Science Centre allowed students aged between 9 and 14 to enjoy hands-on engineering activities and hear from some of today's young engineers about why they chose engineering as a career. Teachers and students also met local representatives from engineering businesses and local employers who shared insights into what it takes to be an engineer and the wide range of job and career opportunities engineering offers.



< Attendees try out the activities on offer at Aberdeen Science Centre at the launch of *This is Engineering: Schools – Scotland*.

90+

women supported to study STEM-related degrees at UK universities through the **Amazon Future Engineers Scholarships**.

4,650

pupils engaged by the ***This is Engineering: Schools – Welsh Valleys*** programmes, across primary, secondary and special educational needs schools.

We also awarded grants to our second cohort of students participating in the **MSc Motorsport Scholarships Programme**, run in partnership with Sir Lewis Hamilton HonFREng's charitable foundation Mission 44. The three women and five men in the cohort joined the programme at a special event in November at the Formula 1® Exhibition at Excel London, hosted by Ariana Bravo, Formula 1 presenter for Channel 4 and F1 TV. The latest scholars had a Q&A session with engineers from Formula 1® and the Mercedes-AMG PETRONAS F1 team. They also met some of the scholars from the first year of the programme who have graduated and successfully secured jobs in F1 and the wider sector and will also act as mentors, to further strengthen the community of emerging motorsports professionals.

✓ Our second cohort of MSc Motorsport Scholars at the Formula 1® Exhibition at Excel London in November.



“A shortage of skilled engineers is one of the key challenges to growing the renewables industry. This schools programme seeks to encourage 9- to 14-year-olds to pursue engineering, which is the ideal age to embrace the engineering discipline. It is a pivotal time for young people when they are gaining clarity on their career paths and seeking opportunities for meaningful impact. Venterra is delighted to be supporting this initiative aiming to empower the next generation of engineers and innovators.”

Gwen Folland, Head of External Affairs at Venterra, one of the companies supporting *This is Engineering: Schools – Scotland*

Peer-to-peer mentoring

This year, two of our programmes that aim to enhance the learning, teaching and skills of engineering students came together to develop a unique peer-to-peer mentoring network.

Our Engineering Leaders Scholarship (ELS) programme supports ambitious undergraduates in UK higher education institutions who display the potential to become leaders and innovators in engineering. Meanwhile, the Visiting Professors scheme allows industrial engineers and entrepreneurs to participate in university teaching. With support from Visiting Professor Dr Emma Taylor and external peer mentors from across industry and academia, ELS awardees have developed their own peer-to-peer mentoring community to support one another in accelerating career impact.

A dedicated mentoring group has created and managed the network over the past 12 months in response to an ELS-led proposal at the 2023 annual conference. The network aims to bridge age and knowledge gaps and help break down barriers to opportunity. The core activity for this first year of peer-to-peer mentoring has been supporting one another with developing personal development plans, in line with the ELS programme’s aim of awardees moving into engineering leadership roles early in their careers.

One impact project already delivered was a Google-hosted hackathon as part of the Engineers for Deaf Awareness Project (E-DAP), an initiative established by Dr Taylor that focuses on making deaf awareness standard practice in engineering. ELS scholars visited Google’s Accessibility Discovery Centre for a tour of the technology at the centre, before taking part in the hackathon. This was aimed at developing integrated technology support for deaf individuals in professional and academic settings. The team heard a keynote talk and benefited from valuable advice provided by the RNID (the Royal National Institute for Deaf People), a Google Accessibility Discovery Centre partner. Members of the group have also joined career workshops and delivered a workshop at the Awardee Excellence Community conference.

✓ Members of the mentoring network at the 2024 ELS annual conference.



Creating an inclusive workforce

In 2024, the Graduate Engineering Engagement Programme (GEEP) celebrated 10 years. Run in partnership with engineering employers including Amey, Rolls-Royce, bp, Johnson Matthey, National Grid, COWI and BAM, GEEP aims to increase the numbers of engineering graduates from diverse backgrounds entering the profession and has worked with over 300 volunteers from more than 50 companies. In the 10 years that it has been running, more than 1,300 students from over 70 universities have taken part, 30% of whom were women and over 90% from Black, Asian and minority ethnic backgrounds. The programme has led to at least 320 engineering employment opportunities including internships, graduate placements and jobs. In recent years, we have delivered the programme in partnership with the Windsor Fellowship and with support from the Association for Black and Minority Ethnic Engineers and the Women’s Engineering Society.

Early in 2025, we celebrated the graduation of our very first cohort of Inclusive Leadership Programme awardees – 48 engineering and HR professionals across all levels from 12 companies including Hitachi Rail, Mott MacDonald, Rolls-Royce, The Manufacturing Technology Centre, and Zurich Engineering. This marks a significant milestone in our efforts to create a truly inclusive UK engineering workforce. The three-year pilot programme aims to develop a scalable, practical and evidence-based model for building inclusive leadership mindsets in engineering industry, which we can scale to upskill engineering leaders at all levels and support them to create a more inclusive engineering culture and more impactful engineering products, services and outcomes for society.

Graduate Engineering Engagement Programme:

1,3k
students

70
universities

30%
women

90%
from Black, Asian and minority ethnic backgrounds.

“The Inclusive Leadership Programme has helped me develop the awareness to be more considerate, more articulate when addressing issues and more confident to call out micro-aggressions or raise objections to bias experienced at work. I’d like to see the engineering industry cultivate an inclusive culture from the top and embed it into the training and career development of new and existing engineers as they grow.”

Matt Thomas, Chief Engineer, The Manufacturing Technology Centre

Investing in talent

Training, supporting, mentoring and funding the most talented and creative researchers and innovators is at the core of the Academy's objectives. This year, with Technopolis, we carried out an evaluation of three of our well-established programmes – Research Fellowships, Research Chairs/Senior Research Fellowships, and Chairs in Emerging Technologies (CiET) – to monitor our progress. The findings showed that all of the programmes have contributed to their four key impact areas: research capability, career progression and leadership, innovation in engineering businesses, and social and policy impact. Over three quarters of awardees surveyed reported that the research award contributed to their career progression 'to a great extent'. One highlight in the findings is demonstration of the Academy's strong ability to effectively link engineering research with industry needs, as shown by high levels of collaboration with industry in published articles, significant levels of follow-on funding gained from industry, and substantial economic value created by spinouts that have emerged from the research. 97% of awardees agreed that their award has enhanced their ability to collaborate with industry and research users, while industry partners said that Academy research programmes have led to the development of new products

The 2024 Research Forum brings together Academy Fellows, awardees, researchers and industry partners from all career stages and disciplines. The cutting-edge research represented highlights the vital role that the Academy plays in supporting the development of successful engineering breakthroughs and collaborating with business to deliver economic and social benefit to the UK.



or services and patents. These innovations have resulted in significant financial benefits: industry partners estimate that financial gains accumulated so far from those developments equate to £2.4 million. More than 80% also stated that the relationship with the academic partner will continue or has continued after the end of the project.

Successes from some of our supported researchers this year include Chair in Emerging Technologies Professor Timothy Denison FREng closing a \$100 million Series A financing for his work with Amber Therapeutics on breakthrough neuromodulation therapy for mixed urinary incontinence in women. Dr Andrew Lamb, an alumnus of the UK Intelligence Community Postdoctoral Research Fellowship, was also awarded a £2.4 million Small Business Research Initiative contract through his spinout company Delta g to develop the next generation of gravity gradient sensors and support the strategic growth of the UK as a quantum authority.

2025 also saw the launch of our *Engineers for Africa* report on World Engineering Day for Sustainable Development. The report follows on from the 2012 report authored by the Academy and Engineers Against Poverty, who joined us again along with consulting firm Dalberg to publish a comprehensive update. The 2012 report led to the launch of Academy programmes to strengthen engineering capacity in sub-Saharan Africa, including Africa Catalyst, Higher Education Partnerships in sub-Saharan Africa and the Africa Prize for Engineering Innovation. While not primary research, the 2025 report aims to serve as a helpful resource for people working on capacity development for the engineering community in sub-Saharan Africa. It takes into account a range of perspectives to collate trends on what has worked and can be replicated or scaled, as well as the challenges that remain. It has also been translated into French to increase its accessibility for a wider audience.

Engineers for Africa



2.4m

financial gains accumulated so far from innovation developments.

£3.77 / £1

For every £1 of Academy funding awarded, Research Fellows secured an additional £3.77 in UK research funding.



Enterprise Hub member Ben Crowther of LettUs Grow, which has developed aeroponic farming technology for vertical farms. Since receiving support from the Shott Scale Up Accelerator in 2018, the company has grown rapidly, closed a £2.35 million seed investment round and received funding from Innovate UK.

Innovation

Innovative industries and engineering enterprise have the power to improve productivity, public health, sustainability, safety and security.

Over the past five years, we have focused on supporting engineering innovators to thrive and develop commercially scalable solutions, while encouraging increased and closer links between industry and academia – from supporting entrepreneurs directly and investing in research to working towards an evidence-based and supportive policy environment.

Engineering a greener future

After receiving a £150 million endowment-style fund from government in early 2024 – the first time in 25 years that government has funded this way – we launched Green Future Fellowships, the largest, most adventurous call for applications we have ever made. The programme will support engineers, scientists, researchers and innovators to accelerate their critical technologies into scalable, commercially viable products that will have a significant and lasting impact on global climate resilience. The programme received over 800 expressions of interest – our highest number of applications to a programme by a large margin.

At our Awards Dinner, the 2024 MacRobert Award was presented to Google DeepMind for GraphCast. Its AI-powered technology uses cutting edge machine-learning algorithms and vast data sets to provide highly accurate and more timely weather predictions that, among other advantages, could help mitigate the impact of severe weather events and, ultimately, save lives. The announcement received coverage in several outlets, including on Radio 4 and in the *Telegraph* and the *New York Times*. It was also the subject of a MacRobert Award special Innovation Incoming event in October, *Weather Warnings from AI* – a panel discussion hosted by BBC weather forecaster Tomasz Schafernaker that featured insights from Dr Peter Battaglia, who headed up the GraphCast team; Professor Penelope Endersby CBE FREng, CEO of the Met Office; Sir Richard Friend FREng, Chair of the MacRobert Committee; and catastrophe risk modelling expert Dr Joshua Macabuag FREng.

✓ The Google DeepMind team behind GraphCast with their MacRobert Award certificate at the Awards Dinner.



Transforming Systems through Partnership

In February, we kicked off celebrations for the 10th anniversary of Engineering X’s Transforming Systems through Partnership (TSP) programme, which catalyses and supports industry–academia partnerships between the UK and partner countries to address the UN Sustainable Development Goals (SDGs).

The celebrations began with a three-day event in London, where we were joined by 40 TSP awardees from eight countries. During the event the awardees reflected on the achievements over the last 10 years, built their networks, explored the UK ecosystem with a visit to the Maxwell Centre at the University of Cambridge, and helped plan the programme’s future.

Over the 10 years, 82% of awardees said that TSP was a very good or excellent use of their time, noting that it has helped them develop new skills and access new knowledge, and opened up opportunities to build professional networks and apply tech solutions in the real world. On a wider scale, organisations involved in the programme have built new partnerships, accessed new funding sources, and developed new technology, patents, prototypes and proof of concepts.

In Colombia, three TSP projects resulted in a peer-to-peer energy trading pilot, giving local communities access to renewable energy for the first time and creating cost savings. In April 2023, the President of Colombia posted an article about the project to his 7.1 million followers on X. In Thailand, a project explored how to prevent hazardous waste being released when dismantling and recycling offshore structures, leading to the drafting of Thailand’s first-ever decommissioning law and enhanced waste management regulations in the country.



40

Transforming Systems through Partnership awardees joined the celebrations for its 10th anniversary.

82%

of awardees said that TSP was a very good or excellent use of their time.

< Attendees at the TSP 10-year celebration take part in a workshop.

Support for innovators, everywhere

Across the past year, our regional footprint has continued to grow. In May 2024, we launched Enterprise Hub Scotland. Based in Glasgow and with support from Glasgow City Council, Glasgow City Innovation District, National Manufacturing Institute Scotland and Scottish Enterprise, the Hub is addressing the current opportunities and challenges facing Scotland's innovation ecosystem. Through collaboration with other organisations, it is supporting engineers and innovators to develop their commercial skills, offering mentoring and profiling deep tech talent within Scotland. In March 2025, this was followed by Enterprise Hub Newcastle, which – along with an upcoming Hub in Liverpool – will support the work of the Regional Talent Engines programme across the north of England to support innovation and grow businesses in the local areas. These actions continue to build on the findings of our Engineering, Economy and Place analysis from 2023, which found that the UK's engineering economy contributes nearly a third of total economic output and more than a quarter of UK jobs, but action is needed to address geographic inequality.

“Harnessing the talent and the research base in the North East is crucial to both the region's and the nation's industrial strategy, growth ambition and productivity agenda. The North East has the ambition, energy and talent to create the great companies of tomorrow, and Enterprise Hub Newcastle will strive to support them to make that happen.”

Dr Ian Ritchey FREng, Independent Adviser and former Group Chief Engineer, Rolls-Royce

Hub members:

3.4bn

raised in additional funding.

5.6k

jobs created.

Further afield, we continue to support innovators globally.

This year saw the Academy hold its first Frontiers symposium in Australia. It brought together over 60 researchers and engineers from 19 countries in Perth, in partnership with the Australian Academy of Technological Sciences and Engineering. The Leaders in Innovation Fellowships (LIF) programme also successfully welcomed 80 innovators to the UK over the summer, drawing a close to seven months of training, mentoring and networking designed to support those commercialising a novel technology (LIF Global), or scaling and internationalising a customer-validated product (Advance). Since then, the innovators from the LIF Global cohort have already gone on to raise over \$10.5 million in further funding; create 10 functional prototypes; and create two new companies and 18 skilled jobs. Meanwhile those from the Advance cohort have already created five new companies and 106 skilled jobs; raised over \$3.8 million in further funding; and established 11 partnerships between innovators on the programme, plus 20 partnerships with UK organisations.

This year also saw a President's Special Medal for Engineering in the Service of Society awarded to His Majesty's Government Communications Centre (HMGCC) for its exceptional and long-standing contributions to engineering innovation and national security over the last 80 years. HMGCC works on the latest technological challenges, from cybersecurity and AI to creating tech to help with intelligence gathering or secure communications, in often dangerous or hostile locations. The President's Special Awards celebrate only exceptional achievements representing excellence in engineering, having previously been presented to innovators responding to the COVID-19 pandemic.

Africa Prize for Engineering Innovation overall:

149

businesses supported.

22

African countries represented.

28k

people employed.

10m+

people who have benefited from the innovative products and services developed.

The 2024 Africa Prize for Engineering Innovation was awarded to Esther Kimani from Kenya. Her early crop pest and disease detection device can swiftly detect and identify agricultural pests and diseases, reducing crop losses for smallholder farmers by up to 30% while increasing yields by as much as 40%.



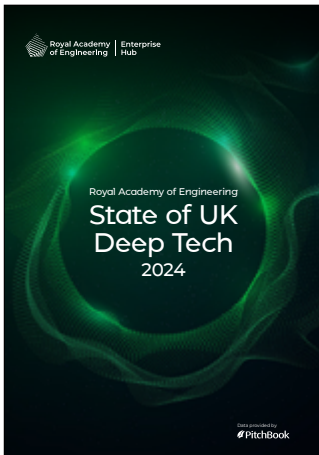
Deep-tech investment

Early in 2025 we officially launched our Science and Technology Venture Capital (VC) Fellowship, delivered in partnership with Imperial College London and funded by the Department for Science, Innovation and Technology. The Fellowship is designed to enhance investor capability in identifying and deploying capital into high-potential, scalable life science and deep-tech ventures. A launch event brought together representatives from government, industry, and the VC and investment community to outline the vision and celebrate the start of this pioneering new programme, with a keynote speech by Science Minister Lord Vallance of Balham HonFREng FRS FMedSci. This first cohort features 22 outstanding fellows, selected from a strong pool of applicants. The programme provides knowledge and leadership development, experiential learning, mentoring, and networking to help develop a strong talent pipeline in UK science and technology VC investment – and has so far received positive feedback.

On the same day, we also launched our annual report on the state of UK deep tech, which highlights the need for more deep-tech expertise in VC. The report is a comprehensive overview of the deep-tech sector and this year flagged a slowdown in the UK’s overall VC activity in deep tech since a peak in 2021. It also highlighted, however, that key sectors such as healthcare and AI continue to drive significant deals: each sector secured more than £1 billion in investment in the first half of 2024. Other findings include that deep tech consistently attracts over £5 billion in annual VC, with a smaller group of companies now receiving bigger cheques as investors become more selective, and global interest in the UK’s deep-tech sector is increasing, with foreign firms participating in over 300 deals annually since 2021. However, the report also highlighted that investors need specialised training, as the UK faces a shortage of investors with relevant expertise, which negatively impacts domestic investment.

Upon launch, *The Times* published an extensive interview with President Sir John Lazar, covering the report and the launch of the new fellowships. Both news items were also covered in other engineering trade and business news outlets.

State of UK Deep Tech 2024



“Imperial is proud to be delivering this unique fellowship programme in partnership with the Academy. By helping to develop the specialised talent that is needed to deploy greater risk capital into the UK’s life science and deep tech sectors, this fellowship will play an important part in supporting the UK’s ambition to be at the frontier of building impactful life science and deep tech ventures that deliver jobs, economic growth and tackle the most pressing global challenges.”

Professor Ramana Nanda, Associate Dean for Enterprise, Imperial College Business School and Director of Imperial’s Institute for Deep Tech Entrepreneurship


✓ The first cohort of the Science and Technology Venture Capital Fellowship, with Professor Peter Todd (front row, third from left), Dr Hayaatun Sillem CBE (front row, centre), and Lord Vallance (front row, third from right)



Policy and engagement

To help drive prosperity and increase progress towards a sustainable, inclusive future, engineering expertise should be at the heart of decision-making – across government, within communities and internationally.

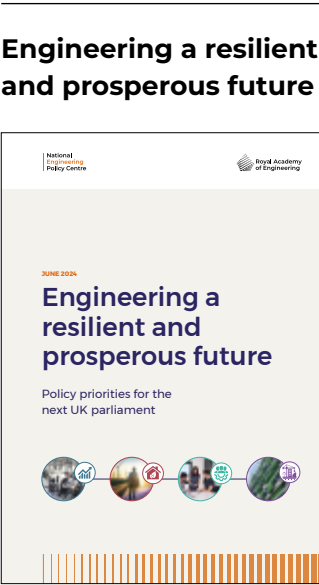
Our actions over the past five years have ensured that engineering expertise is easily accessible to policymakers – through the National Engineering Policy Centre (NEPC) – and that engineers engage with wider society to increase awareness of engineering's relevance and impact, building excitement to inspire young people to join the profession. Our work with international networks and collaborations is also aiding understanding of how engineers can contribute to solving complex global challenges.



Rizwan Wadan (right) of Mr Helix demonstrates the company's camera stabilisation technology to an attendee at the National Engineering Day Innovation Late.

Policy to benefit society

Our policy activities this year have been closely aligned to key events and important issues in wider society. This was particularly evident in the run up to July’s General Election, when we worked with our partners in the NEPC to put engineering issues on the new government’s radar. This included our policy priorities for the next UK Parliament, *Engineering a resilient and prosperous future*, which were underpinned by a call to take a systems approach across government policy. Following the launch of this manifesto, we presented these priorities at a parliamentary briefing that included speeches from Lord Mair CBE FREng FRS, Baroness Brown of Cambridge DBE FREng FRS FMedSci and Energy Minister Michael Shanks. One key topic at the event was our recently released report outlining the radical approach the government must take to decarbonise the UK’s electricity system and provide clean power by 2030. Compiled by an independent working group led by the Academy, the report drew insights from NEPC partners, including the Institution of Engineering and Technology and Institution of Civil Engineers, who also hosted a roundtable. We also briefed key individuals at the Department for Energy Security and Net Zero on the work, including Chris Stark, Head of Mission Control, Jeremy Pocklington, Permanent Secretary, and Professor Paul Monks, Chief Scientific Adviser, as well as leading figures at the National Energy System Operator (NESO) and Ofgem.



✓ (L–R) Simon Harrison FREng ,Baroness Brown, Michael Shanks, Lord Mair, and Academy CEO Dr Hayaatun Sillem at the breakfast briefing at Parliament



“Minimising human faecal organisms in fresh water is a public health priority as well as an environmental one. While there will always be challenges with the efficient management of sewers and sewage treatment works, this report provides clear technical options for how this can realistically be achieved.”

Professor Chris Whitty KCB HonFREng FRS, Chief Medical Officer for England

As well as gaining significant national media coverage, we have shared the key messages from the report – including the importance of rapid digitalisation and data sharing to enable a future decarbonised system – in a response to a consultation by Ofgem on its proposals for Digital Sharing Infrastructure. And it has formed the basis of a briefing on the issues that will need to be dealt with in the Planning and Infrastructure Bill. We have also delivered two workshops: one directly for the Clean Power Unit to provide engineering insights and perspective on how to move into delivery mode following publication of the Clean Power Action Plan; and one in collaboration with NESO to provide cross-sector input into its Sector Digitalisation Plan.

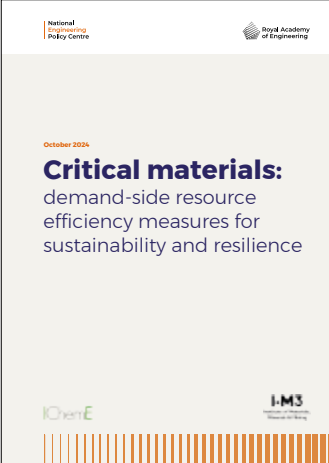
In May, we published *Testing the waters: priorities for mitigating health risks from wastewater pollution*. To launch the report, Chief Medical Officer for England, Professor Sir Chris Whitty KCB HonFREng FRS, spoke at our press conference, while working group chair Professor David Butler FREng and contributor Professor Barbara Evans were both interviewed on BBC Radio, as well as by many other outlets including broadcast media. This report is the first to assess how to reduce the public health risk for recreational users of open water contaminated with human faecal matter and received widespread national news coverage. Since publication, it continues to influence the research agenda in Defra and the Department of Health and Social Care. It also informed the framing of the Independent Water Commission, where we continue to support policy development, as well as our input to reviews of Bathing Waters Regulation by the Office for Environmental Protection and Defra.

Testing the waters: priorities for mitigating health risks from wastewater pollution



In October, our report on critical materials advised the government to develop an integrated materials strategy to reduce demand for, reuse and recycle critical materials essential for the UK's current Net Zero Strategy. One key policy recommendation from the report was recommitting to banning single use vapes, which the government confirmed plans for later that month. After the report's launch at a Science Media Centre briefing to journalists, the Academy hosted a panel event chaired by Professor Mark Miodownik MBE FREng to further promote the report and its key findings to policymakers, industry stakeholders, academics, and regulators. It received coverage from outlets including *Top Gear*, *The Times*, and *The Chemical Engineer*. Academy representatives also met with numerous policy teams across Whitehall to discuss key findings and policy recommendations from the report, as well as arm's length bodies such as the National Infrastructure Commission and the Infrastructure and Projects Authority. This report is part of an ongoing body of work on materials and net zero. A further output that has been developed following this report is a commissioned analysis on the amount of neodymium permanent magnets available in existing and upcoming UK offshore wind stocks, and their potential for circular use of the critical materials within.

**Critical materials:
demand-side resource
efficiency measures
for sustainability
and resilience**



✓ (L-R) Academy President Sir John Lazar; Science Minister Lord Vallance; Chair of the MacRobert Award Judges Dr Alison Vincent CBE FREng; 2022 MacRobert Award winner Professor Clive Buckberry MBE FREng of Quanta Dialysis; and Dr Hayaatun Sillem visit a special MacRobert Award exhibition at DSIT.



The MacRobert Award exhibition showcased some of the most recent winners and photos by Ted Humble-Smith, which were commissioned to celebrate the Award's 55th anniversary in 2024.

Engineering responsible AI

Early in 2025, we published a report outlining the foundations for sustainable AI, as part of the NEPC's Engineering Responsible AI series. Delivered in partnership with the Institution for Engineering and Technology (IET) and BCS, the Chartered Institute for IT, it describes the environmental impacts of AI systems and services.

The report was timed to coincide with the AI Action Summit, which took place in Paris on 1 February and was a major international event in the AI calendar. We held a discussion at the AI Fringe in London on how technology, engineering, data, and multidisciplinary conversations can help build more sustainable AI, with Dame Dawn Childs DBE FREng, Professor Marina Jirotko and Loïc Lannelongue. The report also responded to the UK government's AI Opportunities Action Plan, noting that as government looks to accelerate AI adoption in the UK, it is critical we embed the principle of sustainability in how we design, build and use AI.

There has been strong engagement with the report since publication. The Academy has been corresponding with policymakers in the UK, Scottish and Welsh governments, offering support to DSIT on its AI Growth Zones and participating in the Government Digital Sustainability Alliance working group. The Academy has also joined the Coalition for Sustainable AI.

The report received extensive media coverage, with mentions from the BBC, the *Guardian*, and ITV in the UK, as well as BBC Arabia and CBS in the US.

Our Engineering Responsible AI work is supported by our Futures and Dialogues programme, through which we have hosted 'People's AI Stewardship Summits' in partnership with the Regional Enterprise Hubs. Following the first summit in Belfast in early 2025, we have hosted a further two in Glasgow and Liverpool. The summits bring together innovators, researchers, entrepreneurs and policymakers with local community members to explore hopes, fears and expectations for safe and responsible AI. The events have prompted wide-ranging discussions about AI's role in society and how benefits can be more equitably shared in the places and communities where innovations arise.

With a further two planned in Swansea and London, the summits will contribute a valuable mix of perspectives to the growing ecosystem of public deliberations on AI taking place both in the UK and internationally.

Engineering Responsible AI



Engaging the public in engineering

With the theme of ‘Engineering role models’, 2024’s National Engineering Day aimed to inspire a new generation to see themselves reflected in engineering. To do this, we unveiled a striking new statue at Prince Philip House and a digital artwork of five inspiring engineers selected by the public. The statue of Macclesfield-born manufacturing engineer Alice Kan, who played a pivotal role in the manufacture of the COVID-19 vaccine and is now working on vaccines for Ebola, was designed in a modern and vibrant style by visual artist and designer Kelly Anna. To further inspire future engineers around the country, the statue has since been displayed at Edinburgh Science Festival and will tour other locations. The campaign came at a pivotal moment, as research commissioned for National Engineering Day showed the crucial role of representation in inspiring the next generation, with 80% of respondents aged 12 to 15 naming the importance of having a role model to look up to for personal and career goals.

Media highlights on the day included Sky News’ interview with *This is Engineering* protagonist and founder of sustainable materials company MarinaTex, Lucy Hughes, who spoke about the engineering skills gap, as well as pieces in *The Engineer* and *The Chemical Engineer*. A wave of social media activity saw #NationalEngineeringDay trending on X with over 32 million impressions on 13 November. On LinkedIn and Instagram, numerous engineers, influencers and supporters spread the word, including Sir Lewis Hamilton HonFREng, Sadiq Khan, Ferrari UK and DSIT. Several MPs and Peers visited Prince Philip House to see the statue, including Chi Onwurah MP who also posted a video message on X. Lord Vallance also celebrated his engineering role models in a video message.

The day was brought to a close with one of our popular Innovation Late events, an evening of engineering-themed exhibits and talks aimed at raising the profile of engineering among adults without engineering backgrounds. The event welcomed more than 200 attendees, with 73% having never been to an Academy event before. This was the third in the series of Innovation Lates, with a second having been held in Scotland in April 2024 to coincide with Edinburgh Science Festival – as well as celebrate the legacy of Lady MacRobert and the 55th anniversary of the MacRobert Award. Photographer Ted Humble-Smith showcased a brand-new set of images at the event, commissioned to celebrate the Award’s anniversary. Professor Gordon Masterton OBE DL FREng, Trustee of the MacRobert Trust and MacRobert Award judge, and CEO Dr Hayaatun Sillem CBE were interviewed by journalist Matthew Parris for BBC Radio 4’s *Great Lives* programme, exploring the remarkable life of Lady MacRobert, the inspiration behind the prize. The programme inspired further coverage in *The Times* and *Daily Mail*.

3,5k

pieces of media coverage in 2024–25

80

events hosted

6k+

people attended our events

32m

impressions on X on #NationalEngineeringDay

“Being honoured in statue form is a very unique experience and not something many people can say. I really hope my statue encourages people to understand more about engineering, what engineers do and why it is a great career for anyone who’s got a curiosity for wanting to make things work better.”

Alice Kan

✓ Manufacturing engineer Alice Kan, with the vibrant wooden statue artist Kelly Anna designed to honour her technical contributions, tenacity, resilience and commitment to making the world a more inclusive and better place for future generations.



Outgoing President Professor Sir Jim McDonald GBE FREng FRSE (right) hands over to incoming President Sir John Lazar CBE FREng at the Academy's AGM in September 2024.



People and operations

As a charity, National Academy and Fellowship, we aim to deliver public benefit from engineering excellence and technology innovation.

To achieve the ambitions in our strategy over the past five years, as well as creating the best experience for everyone connected to the Academy, we have significantly improved our operational capacity and increased our team of staff, with a renewed focus on their development and wellbeing.

Fellowship Fit for the Future

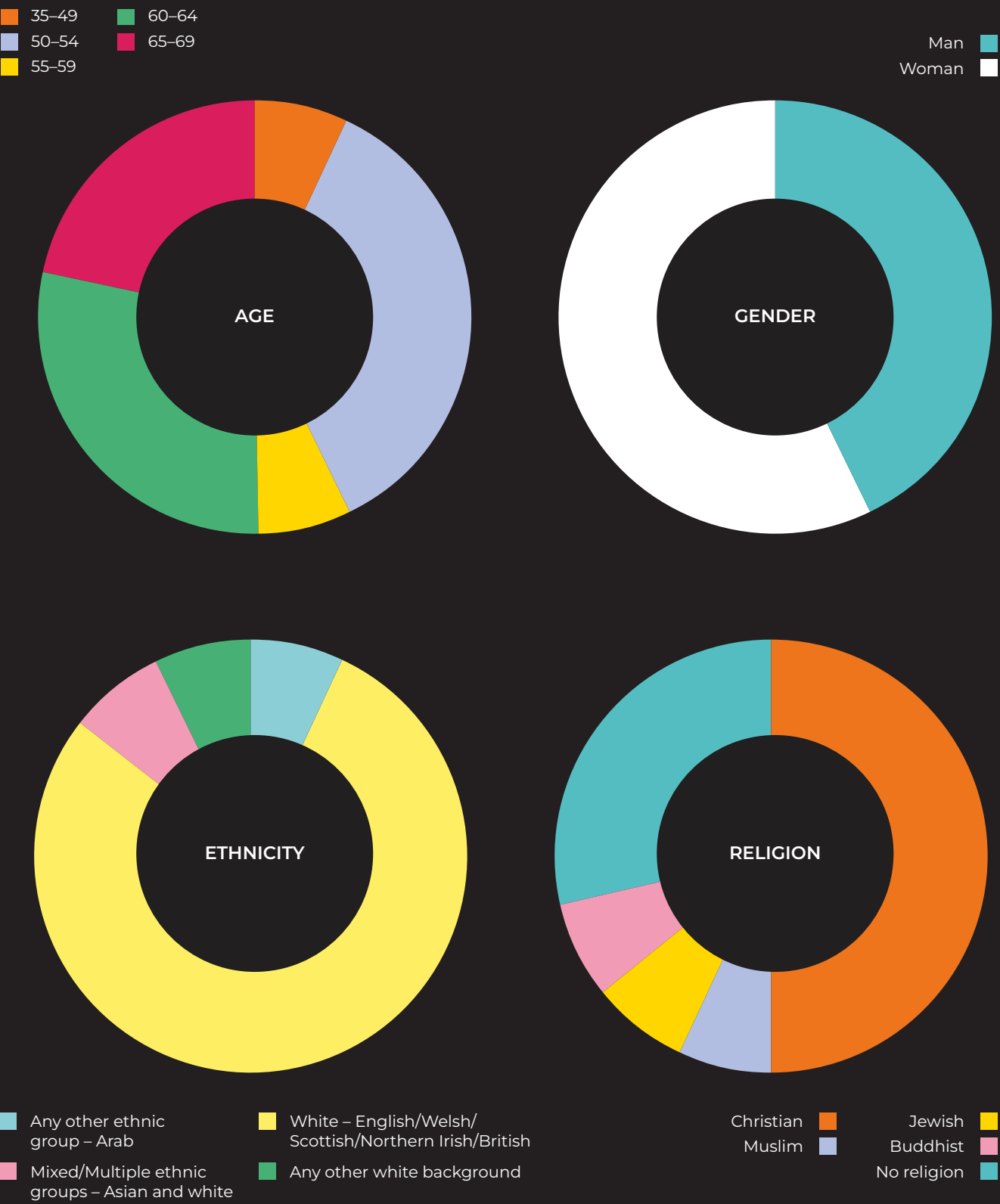
At our AGM in September, alongside electing 71 new Fellows under our Fellowship Fit for the Future initiative, we also elected a new President – Sir John Lazar CBE FREng. Having been elected to the Academy in 2011, Sir John has been actively involved in much of its work, including as chair of the Enterprise Committee, member of the Education and Skills Committee, and judge and mentor for the Africa Prize for Engineering Innovation, and is the first tech entrepreneur to lead a UK National Academy. The AGM was also a sendoff for outgoing Academy President, Professor Sir Jim McDonald GBE FREng FRSE, who steered the Academy through complex challenges, including the COVID-19 pandemic, the increasing impacts of climate change and the rapid advances in AI. Sir Jim was profiled in the *Observer* in September, reflecting on the progress made by the Academy over his five-year term in office.

Our Fellowship represents an unrivalled community of leading businesspeople, entrepreneurs, innovators, and academics from every part of engineering and technology. Over the past year, Fellows have volunteered an estimated 25,000 hours to support the Academy in driving public benefit from engineering excellence and technology innovation. Our Fellows elected in 2024 reflect the Academy's ongoing Fellowship Fit for the Future initiative, by electing our most diverse cohort to date of 68% from underrepresented groups, surpassing its aim of 50%. The initiative is driving more nominations of outstanding engineers from underrepresented groups ahead of our 50th anniversary in 2026. It sees the Academy striving for increased representation from women, disabled and LGBTQ+ engineers, those from ethnic minority backgrounds, non-traditional education pathways and emerging industries, and those who have achieved excellence at an early career stage.

The Academy's Trustee Board is also committed to forming a Board that is fit for the future, defined as a body that represents the full breadth and diversity of engineering excellence, as well as the skills and experiences needed to provide effective leadership for the Academy. To help achieve this, one of the main responsibilities of the Academy's Nominations Committee is to actively seek and encourage people from different groups to stand for election. The Board is guided by the values of the Academy to create a culture in which everyone can thrive and diverse perspectives enrich its collective performance; in support of this commitment, the Trustee Board publishes its own diversity data (see opposite page).

“We are proud to say that many of our newly elected Fellows have come from underrepresented groups in engineering and related sectors and we hope this helps to tackle some of the issues around a lack of diversity within the profession. There is ample evidence that a wider pool of ideas and experiences helps to improve decision-making and develop novel solutions to global challenges.”

Sir John Lazar CBE FREng, President



The figures represent all members of the Trustee Board. All respondents declared that they had no disability when asked and over 90% respondents stated that they were straight/heterosexual when asked.

Connecting Fellows

The AGM also saw the election of four new Trustees to the Trustee Board, including Professor Nick Jennings CB FREng FRS as Vice President for Fellowship Engagement. A key focus of the Academy is boosting the engagement of all Fellows with the Academy's work and delivering a wide range of Fellowship activities and events that are relevant and impactful. Ensuring opportunities are provided in all areas of the country is increasingly important to us.

This year we held several regional events for Fellows. In June, Fellows gathered in Sedgefield to visit to NETPark with a tour of local engineering businesses Kromek and Wootzano, followed by an evening dinner at Hardwick Hall. In October and November, Fellows gathered for two regional events in the Midlands to consult on our new strategy and enjoy lectures and networking. At the East Midlands event, Fellows and Academy awardees joined a closed consultation session for the Academy's new 2025 to 2030 strategy. This was followed by a public lecture from Professor Nick Jennings CB FREng FRS on the topic of AI-powered universities, then a reception and evening dinner at Leicester's Belmont Hotel. One month later marked the first time that a Fellows' regional event has been held in the West Midlands. After a strategy consultation, Fellows engaged in an enjoyable and informative site visit at the University of Birmingham, taking in the Makerspace, the Space Environment and Radio Engineering facility, and the National Buried Infrastructure Facility. This was followed by a public lecture on the challenges of net zero, by Professor John Loughhead CB OBE FREng. Finally, Fellows, awardees and academics gathered at the Edgbaston Park Hotel for an evening drinks reception and dinner.

✓ Our Royal Fellow, HRH The Princess Royal, presents the 2024 Prince Philip Medal to Dr Arogyaswami J Paulraj, the inventor of multiple-input, multiple-out technology, at the annual Prince Philip Dinner in June 2024.

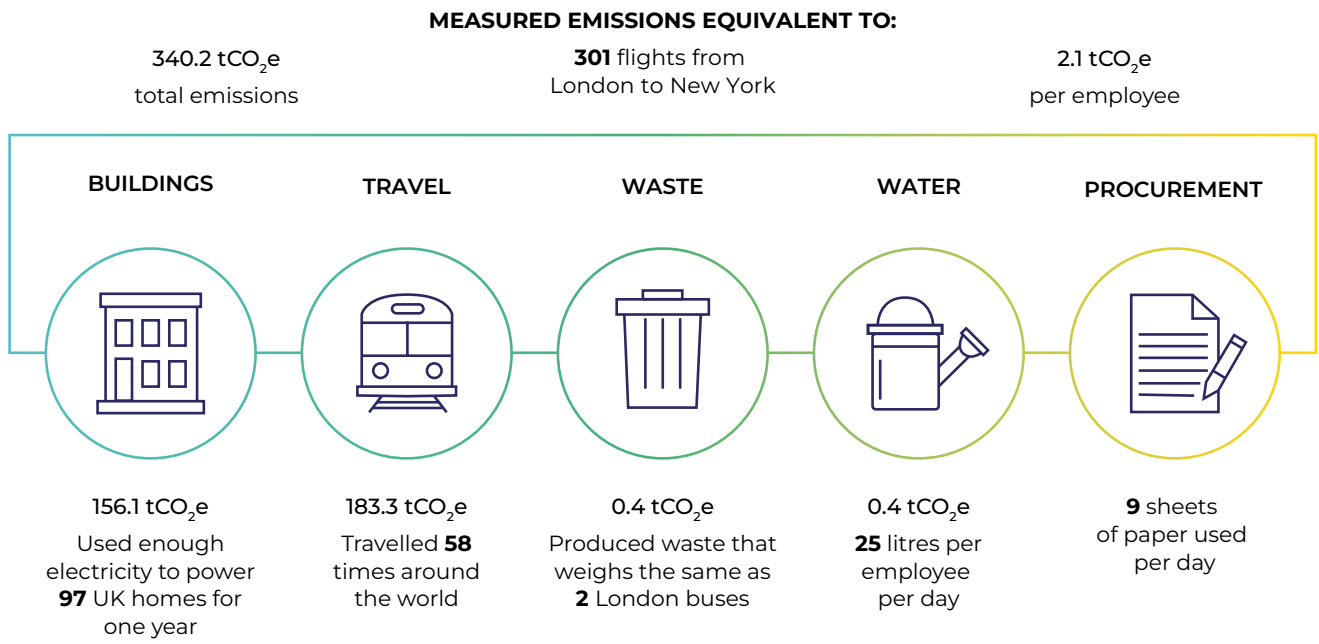


Reducing our carbon footprint

Our Environmental Sustainability Action Group is an employee-led group that is working to minimise the impact of the Academy's activities on the environment. Modelling good practice as an Academy is an important step in helping to achieve our goal of a sustainable and innovative economy. The group continues to ensure that the Academy improves its environmental performance through a carbon benchmarking exercise with Planet Mark, which offers certification based on leading international standards. We've been working with them to establish a carbon baseline over the past five years, with the most recent exercise looking at the financial year 2022 to 2023.

As previous years covered the pandemic and the gradual move out of lockdown, the most recent results saw a significant increase in our overall footprint compared to the previous year, owing to a large increase in international travel as we returned to something close to pre-pandemic levels of overseas trips. Given the year-on-year fluctuations due to the pandemic, it is hard for us to draw clear conclusions on annual change. However, this continued data collection has been helping us to include more data into our measurements and, going forward, to get a better idea of our emissions trends. Once we have this understanding, we can start to implement changes with a view to reducing our carbon footprint.

TOTAL CARBON EMISSIONS 2022 TO 2023:



tCO₂e: metric tonnes of carbon dioxide equivalent

£6.1m

secured in new funding commitments by the Academy for its programmes from industry, charitable trusts and individual donors, in the last year.

Focusing on EDI

In 2024/25, key actions from our Equity, Diversity and Inclusion (EDI) One Action Plan started to take shape. Equity, diversity and inclusion is a critical thread that runs throughout all of the Academy’s work, and the EDI One Action Plan aim is to continuously upskill colleagues, embed EDI internally, share good practices in all our external activities to help progress D&I throughout engineering, and enable excellence in all of our activities. We have signed up to Business in the Community’s Race at Work Charter and are making progress against the actions and each of the commitments as defined by the charter. We voluntarily report and share gender pay gap analysis (see opposite page), as well as sharing data for the ethnicity pay gap as part of our commitment to the Race at Work Charter.

We’ve also been making progress, working with the Shaw Trust, on improving our website’s accessibility. We are working towards technical standard Web Content Accessibility Guidelines (WCAG) 2, and implementing the fixes required to meet it following an external audit in 2024. A full website accessibility statement is now available on the site, which will again be submitted for external auditing and testing against the standard in the new financial year.

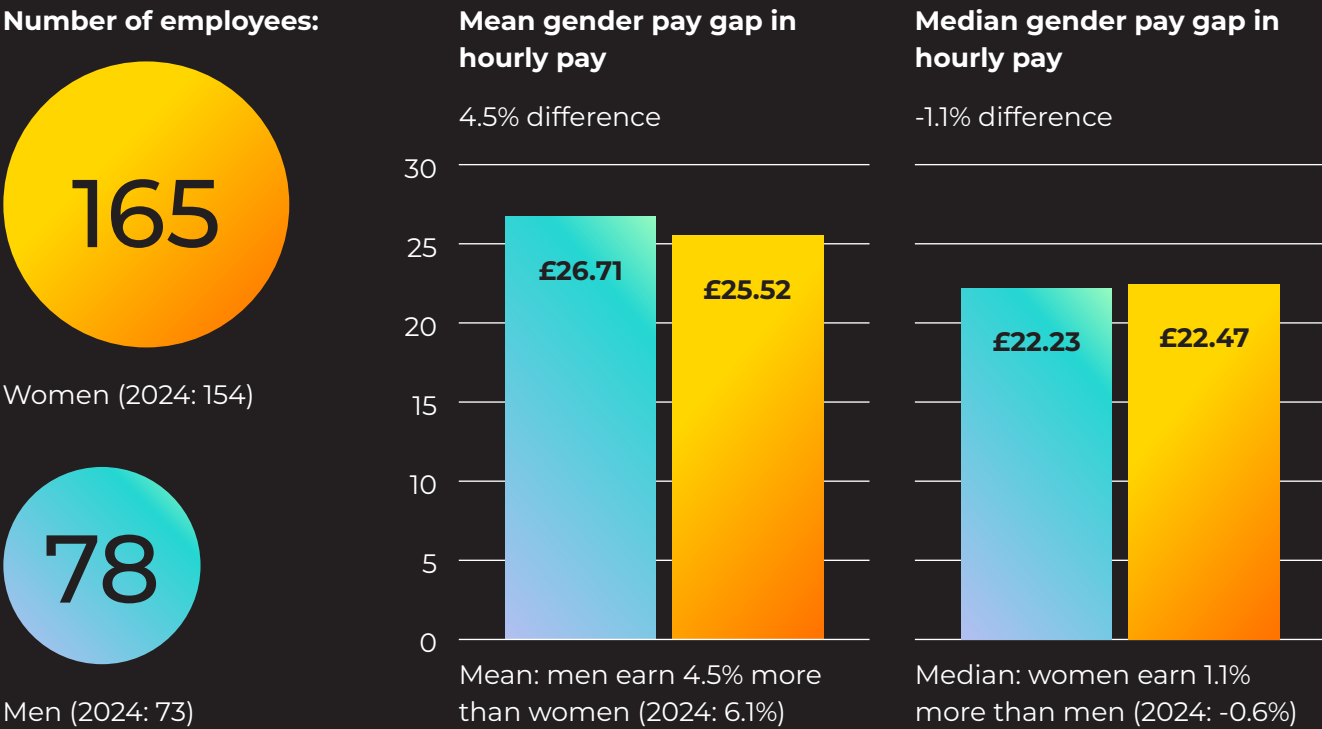
✓ Employees across the Academy are progressing and monitoring actions to embed EDI in all of our activities as part of the EDI One Action Plan.



GENDER PAY GAP REPORTING

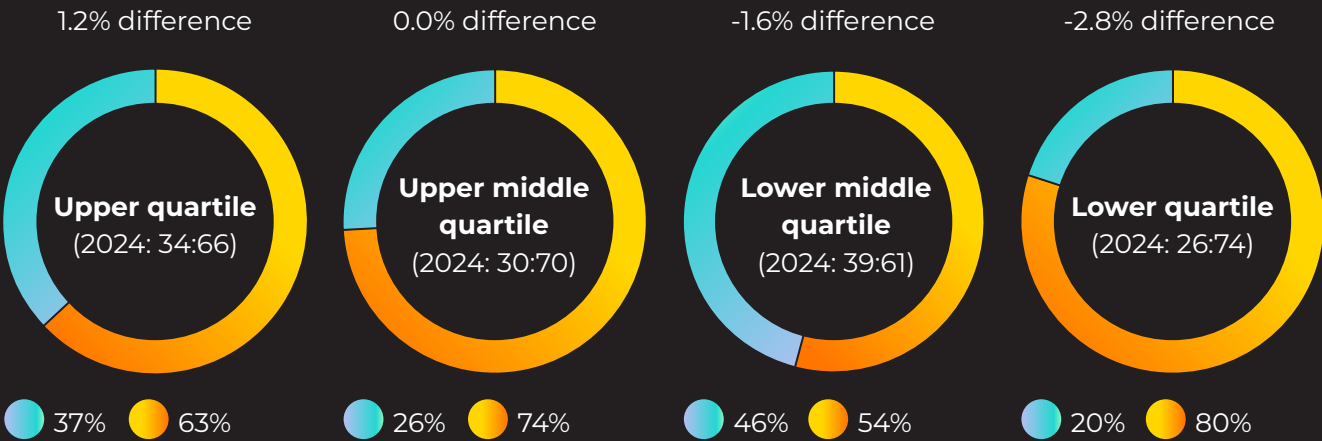
At the ‘snapshot’ date of 31 March 2025, the mean gender pay gap was 4.5% and the median gender pay gap was -1.1%. On 31 March 2025, we employed 243 relevant employees (2024: 227).

All figures below are as at 31 March 2025:




PROPORTION OF MEN AND WOMEN IN EACH QUARTILE (%)

The difference between the mean pay of the men and women in each quartile is shown above each chart (a negative difference indicates that the mean pay of women was higher).



Note: gender pay gap percentages referenced in quartiles are based on mean calculations. The reported quartiles represent an equal number of employees in each quartile, from the highest paid to the lowest paid. The upper quartile represents the highest paid employees. Quartiles are based on mean pay and so there are different numbers of men and women in each quartile.



Attendees at Innovation
Late on National
Engineering Day in
November could try out
exhibits, including this one
where they could test how
they fare operating on an
'eye' compared to a robot

Future plans

April 2025 marks the start of a new five-year strategy period, to 2030 in which we will create and lead a community of outstanding experts and innovators to engineer better lives, with a focus on three goals: a sustainable and innovative economy, technology improving lives, and an engineering community fit for the future. In keeping with our values, much of our work towards these goals will be delivered through collaboration with key partners across the UK and around the world, and through our five flagship products:

- Enterprise Hub
- Research and Invention Fellowships
- Engineering X
- National Engineering Policy Centre
- Skills Centre

Sustainable and innovative economy



In 2025-26, we will undertake the following activities:

Research

- Support highly talented, diverse engineering and technology researchers to collaborate with industry on user-led research challenges, and produce outputs with high potential for commercialisation and societal benefit.
- Explore further partnerships with government defence, national security and resilience organisations to support applied research programmes that improve the safety and prosperity of the UK population.

Entrepreneurship

- Continue to evolve our core entrepreneurship offer in line with the fast-paced market and growing competition. We will deliver ideation, startup, growth and ecosystem products in the UK and globally.

Regional engagement

- Continue to grow the network of Regional Enterprise Hubs and open three new Hubs.
- Promote engineering enterprise in emerging economies as a critical means of addressing Sustainable Development Goals.

National Engineering Policy Centre

- Build on the success of the Gatsby report on rapid decarbonisation of the electricity system, launching a new phase supporting policy delivery, directly feeding into the Clean Power Mission.
- Undertake further work on materials and net zero and scope further sustainability work through a series of horizon-scanning

workshops with NEPC partners and other experts from our network.

- Establish new, impactful projects on resilience.
- Refresh and extend our work on a supportive environment for engineering spinouts, building on government uptake of previous work.

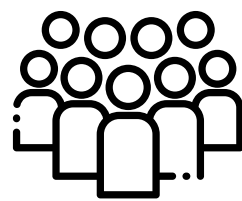
International

- Deliver new and existing Engineering X challenges, including
 - a next phase of the campaign and alliance on ending open burning across Africa
 - the design and decommissioning of renewable infrastructure
 - work on a just energy transition.
- Fundraise against a future programme of Engineering X challenges and sustainable development activity, developing a simplified programme aligned with the new strategy.

Communications and engagement:

- Spotlight the contribution of programme awardees to a sustainable and resilient economy through a monthly case study series.
- Increase the regional visibility of our work to create a sustainable and resilient economy, through media relations and events linked to the Academy's network of regional Hubs.
- Capitalise on the opportunity presented by COP30 to showcase the Academy's work on sustainability as part of the Engineering a Greener Future campaign.

Technology improving lives



In 2025-26, we will undertake the following activities:

National Engineering Policy Centre

- Build on an initial report on AI sustainability to look at the long-term considerations and pursue opportunities to inform and support the delivery of the AI Opportunities plan and ensure engineering expertise informs the development of AI regulation and work of the AI Safety Institute and Regulatory Innovation Office.
- Establish a new project focused on how technology and systems design could underpin a people-centred shift of care closer to home in areas where the rate of population ageing is highest, supporting the government's health mission.
- Drive further impact from recent work on mitigating health risks from wastewater pollution and safe healthy and sustainable retrofit, and legacy work on building resilience and engineering better care.
- Deliver the final phases of the People's AI Stewardship Summits across the UK and design ongoing cross-Academy public listening.
- Deliver new work on the infrastructure needs of UK deep-tech scale-ups to enable impactful, beneficial technology.
- Consolidate and scale-up the Engineering and Technology Business Leaders Forum by delivering two further events, strengthening the voice of chief technology officers, enterprise and other business leaders in public policy development for stronger impact from technology and UK growth.

- Deliver a series of engagements on practical AI, focused on supporting adoption through an 'inform' strand of public content focused on explaining AI tools and setting out stories of adoption, and through a 'catalyse' strand, convening roundtables with a purpose focused on practical AI for the public good.
- Develop and launch a new technology adoption programme working out of our regional Hubs.

International

- Develop a business plan and build support for a global engineering policy hub.
- Develop plans to co-host Euro-CASE in 2026 alongside the Irish Academy of Engineering as part of the Academy's 50th birthday celebrations.
- Deliver a Frontiers event on assistive technology in partnership with UCL, with at least one additional symposia on AI.

Communications and engagement

- Provide more opportunities for engineers to engage with public audiences about the benefits, risks and impacts of technology through our events and public engagement programmes.
- Increase media access to engineering experts in partnership with the Science Media Centre and professional engineering institutions.
- Review the role of the Ingenious public engagement programme in enabling public conversations about technology and its impacts.

Engineering community fit for the future



In 2025-26, we will undertake the following activities:

Skills Centre development and launch

- Bring all the existing programmes supporting further and higher education into the new Skills Centre, to simplify the opportunities for practitioners, lecturers and employers.
- Publish research reports on the current status of higher education provision, the upskilling needs of engineering businesses around the UK.
- Build a communications and marketing campaign around the Skills Centre to highlight the skills development opportunities to further education colleges, higher education institutions and employers.

Scholarships

- Group all the current scholarships and placement activities under one 'Academy scholarships and placements' banner, to simplify the process for students and individuals to identify funding opportunities.
- Celebrate the fifth anniversary of the Bhattacharyya Award, promoting impactful and sustained industry-academic collaboration to create societal benefit.
- Review our EDI events programme to assess best approach to maximising impact, and implement the revised calendar.
- Develop and launch an Engineering Leadership Programme to support the development of mid-career engineers.

National Engineering Policy Centre

- Deliver the next phase of Engineers 2030, feeding into major UK government and devolved administration reviews across the UK's education and skills sectors and systems.
- Refresh and refocus our work on professional engineering ethics and thought leadership on globally responsible engineering, working with the Engineering Council.

International

- Bring the best engineering research talent to the UK through the Global Talent Visa scheme.
- Promote the 2025 Global Engineering Capability Review, showcasing the strength and breadth of engineering and weaknesses globally.

Communications and engagement

- Mobilise 200 champions and partners to inspire young people from all backgrounds to take up engineering, using *This is Engineering* content and insights.
- Develop a long-term plan for the future of *This is Engineering* and its relationship with the Academy's new Skills Centre and *This is Engineering: Schools* programme.
- Grow the regional footprint of National Engineering Day, including Innovation Late.

Activities to enable delivery

In 2025-26 we will enable the Academy to achieve its goals by:

- Enhancing the connections of all our talented awardees and build their connection to the whole Academy through continuing the evolution of our Awardee Excellence Community.
- Continuing our programme of upskilling staff through our EDI One Action Plan programme.
- Producing an updated monitoring and evaluation framework, linking monitoring closely to the goals of the new strategy and improving the consistency of our data definitions and collection methods to give a much more coherent picture of whole Academy impact.
- Adopting a product management approach to deliver better outcomes and more charitable impact.
- Increasing our focus on philanthropic funding and growing unrestricted revenue streams including launching an Engineering Leadership Programme in early 2026.
- Ensuring the Academy's organisational structure is designed to deliver on the strategic goals.
- Continuing to embed digital capability in our operations, communications and culture.
- Leveraging data to use the skills and experience of the Fellowship more effectively and create opportunities for Fellows to deliver charitable impact and connect with each other.
- Completing a governance review that will include reviewing committee structures.

Report of the Trustee Board

FINANCIAL REVIEW

Group results for the year

The Academy has produced group accounts for the year, having consolidated its accounts with those of its two subsidiaries: the Queen Elizabeth Prize for Engineering Foundation and RAE Trading Limited. The annual report, incorporating the financial statements for the year ended 31 March 2025, has been prepared in accordance with the Academy's Royal Charter, and in compliance with Accounting and Reporting by Charities: Statement of Recommended Practice 2019, applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) – (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102). The Academy meets the definition of public benefit entity under FRS102. These financial statements are prepared under FRS102.

Group income for the year was £71.8 million (2023/24 208.2 million). The sharp decrease in funding was due to the £150 million funding for the Green Future Fellowship programme prior year which will be utilised over the next 16 years. During the year, income from grants and other contracts totalled £62.6 million (2023/24 £54.7 million). Donations totalled £1.1 million (2023/24 £150.7 million). Other major sources of income during the year were: investments, subscriptions, events, and facilities hire income at a total of £8.2 million compared to £2.8 million in the previous year. The increase was mainly due to £4.9 million investment income received from the restricted Green Future Fellowship portfolio

Group expenditure on charitable activities was £65.5 million (2023/24 £58.4 million): 97% of total expenditure. Of this total, £59.0 million represented charitable activities and grants paid under various programmes and £6.4 million represented the costs of operating those programmes.

The cost of generating funds across the group was £2.2 million (2023/24 £1.7 million): 3% of total expenditure. The cost of generating funds consists of fees paid to investment managers, facilities hire and catering, and the staff costs and expenses associated with fundraising. The Academy is continuing with major fundraising activity aimed at obtaining funds for the enhancement and expansion of the Academy's programmes to support talent and diversity, innovation, and policy and engagement, as well as central infrastructure.

Group asset value

The carrying value of the group's net assets was £224.4 million (2023/24 £220.1 million). Investments were valued at £201.3 million as at 31 March 2025, with the Academy holding £176.5 million and the Queen Elizabeth Prize for Engineering Foundation holding £24.8 million. Tangible fixed assets valued at £24.8 million included the £10.7 million value of the Carlton House Terrace lease and the £12.2 million of leasehold improvements to Prince Philip House. The main liability was a bank loan of £11.5 million, which funded the extension of the Academy's property lease, funded part of the lower ground floor extension and settled the previous loan.

Group fixed assets

Capital expenditure during the year amounted to £0.6 million, which was on computer systems and equipment and office fixtures and fittings.

Reserves policy

The Academy's intention is to maintain sufficient reserves to ensure financial resilience and sustainability, including protection against risks identified in the risk register. The reserves policy sets out the target reserves level and the key principles by which the Academy will manage any excesses or deficits compared to the target. The aim is to strike the appropriate balance between ensuring a sustainable financial position and using funds to fulfil the charitable objectives of the Academy and deliver public benefit. The reserves policy is reviewed regularly.

Year ended 31 March	2025	2024
	£000	£000
Total funds as per group balance sheet	224,390	220,143
Exclude:		
Restricted funds	189,240	185,088
Unrestricted funds tied up in tangible fixed assets	24,788	25,327
Designated and special funds	5,356	4,595
Free Reserves	5,006	5,133

Free Reserves

The small decrease in Free Reserves is driven by an additional allocation to designated funds. Free Reserves are available to be spent for any purpose that meets the Academy's charitable objectives. Free Reserves would cover a short-term emergency or longer-term structural change. The reserves policy states that the recommended range for Free Reserves is £3.7 million to £6.0 million. Whenever the Academy's Free Reserves fall below the recommended range, the intention is to build the level of Free Reserves to be within the recommended range within five years.

ROYAL ACADEMY OF ENGINEERING (PARENT CHARITY OF GROUP)

Results for the year

The below figures are the results of the parent entity, the Royal Academy of Engineering, only, as an individual entity excluding the subsidiary entities results and year end balance sheets. The qualifying charitable donation to the Royal Academy of Engineering from its trading subsidiary RAE Trading Ltd is included in the results of the parent entity.

Total income for the year was £70.4 million (2023/24 £206.7 million). The Academy is grateful to the Department for Science, Innovation and Technology (DSIT) for providing the government core grant to support activities aimed primarily at promoting engineering research in the UK. The core grant at £42.9 million (2023/24 £39.4 million) represented 60% of total group income.

Income from other grants and contracts increased by 29% to £19.7 million. Included in this amount were grants received from DSIT of £7.9 million from the International Science Partnerships Fund and £2.9 million from the Global Challenges Research Fund.

Expenditure on charitable activities was £63.8 million compared to £56.2 million in the previous year. An analysis based upon the principal objective of each activity shows that, of the total charitable expenditure: 75% was on innovation; 12% on policy and engagement; and 13% on talent and diversity. Employment costs increased from the previous year by 19% to £15.1 million due to additional resources required to deliver the increased scale of programmes.

Investments

Investment valuations do not include cash held by investment managers or accrued interest associated with investments.

The Academy's investments are held in a managed investment fund and index funds. The value of the Academy's investment portfolio decreased over the year by £2.3 million to £176.5 million. Realised and unrealised investment losses during the year were £0.7 million (2023/24 investment gains of £3.2 million).

Investments in the general fund consist of UK government gilts segregated to cover the loan liability repayable in February 2027, the remaining portfolio is placed in securities listed on global stock markets (65% of portfolio) and fixed interest bonds/diversified assets (35% of portfolio). The general fund underperformed versus the composite benchmark by 3%. The composite benchmark for the portfolio was set as 70% FTSE All World and 30% FTSE Actuaries UK Conventional Gilts up to 10 years.

Green Future Fellowship (GFF) investments are placed in fixed interest bonds/diversified assets (74% of portfolio) and securities listed on global stock markets (26% of portfolio). The bond portfolio element of GFF investments were compared to a number of passive tracker funds (screened and unconstrained) with a similar duration, it was found that this element of the portfolio achieved higher return. The equities element of the GFF investments underperformed versus the benchmark by 4%.

Designated investments consist of funds invested in line with the general fund (charity) investment strategy to support the MacRobert Award and funds invested in securities listed on global stock markets to support the Colin Campbell Mitchell Award.

Investment policy

The Academy has adopted the following sustainable policy within its Investment Policy:

1. The Academy's assets should be invested in line with its aims.
2. The Academy aims for the best possible financial return from its investments. However, the Academy understands the importance of sustainable investing practices that are compliant with the United Nations Principles of Responsible Investments (UN PRI). The Trustees believe that the two considerations are not contradictory and that sustainable investing principles should not lead to lower return expectations over the long term.
3. The Academy requires its fund managers to pay appropriate regard to relevant corporate governance, social, ethical and environmental considerations in the selection, retention and realisation of all fund investments. The Academy requires all investment managers to be signatories to UN PRI.

4. Academy fund manager(s) will apply screens to filter out issuers with environmental or social concerns without restricting the investment universe to an extent that may impact financial performance.
5. Investments will exclude tobacco, gambling, controversial weapons, and place very restrictive revenue screens for nuclear weapons, civilian firearms, alcohol, adult entertainment, predatory lending, thermal coal, oil sands and high carbon intensity. Equity investments will consist of companies with the highest 25% of ESG ratings in their sector. Corporate bonds investments use ESG enhanced portfolios.
6. These principles will be reviewed on a regular basis to ensure that they are in-sync with the broader ethical and sustainability policies of the Academy.

The Trustees' general powers of investment derive from and are restricted by the Trustee Act 2000. These powers are not restricted by the Academy's Royal Charter, which states that "the Board may invest any monies of the Academy not immediately required for the purposes of the Academy". The investment objective is to generate a total return of inflation (Consumer Price Index) plus 4% per annum over the long term, after expenses. This will allow the Academy to maintain the real value of the assets, while funding annual expenditure at the level generally not exceeding 4% per annum.

The funds have been invested in a diversified portfolio of assets. The core of the portfolio has been invested in the income and return generating assets. Asset classes include domestic and international equities, fixed income instruments, property, commodities, cash, and any other assets deemed suitable for the Academy.

Designated Funds

A strategic development fund of £1.8 million is available to deliver impactful charitable activities over the next five years and/or strengthen the Academy for the longer term and fund non-recurring costs of major projects without impacting annual operating budgets.

Capital building fund

Within designated funds there is a fund of £2.3 million to cover major capital improvements to Prince Philip House.

Prince Philip fund

Within designated funds there is a fund of £1.3million to enable us to respond to evolving challenges, drive impact across a wide range of engineering disciplines, and ensure resilience in a rapidly changing world, thereby honouring the legacy of our late founding Senior Fellow, HRH The Duke of Edinburgh.

The specific uses and needs of the restricted and designated funds held by the Academy are detailed separately in the notes to the accounts referred to above. The Academy's reserves are available and adequate to fulfil the current obligations of the Academy.

Risk management and appetite

The Trustees have agreed a risk appetite statement and associated risk management policy. The Audit and Risk Committee reviews the risk register four times a year. The Chair of the Audit and Risk Committee provides updates to the Trustee Board. Risk management is supported by the work of the Audit and Risk Committee as well as various operating committees. The Academy's overall approach to risk is illustrated by the following table:

Risk appetite table

Risk area	Very low	Low	Some	Acceptance
Health, Safety and Security	.			
Safeguarding	.			
Compliance and Governance	.			
Data Protection and Cybersecurity	.			
Reputation for credibility, integrity, and quality	.			
Reputation for thought leadership, progressive thinking, and campaigning			.	
IT Infrastructure and Development		.		
People and Culture		.		
Environment and Sustainability		.		
Financial		.		
Programme Delivery		.		
Impact			.	
Programme Innovation				.

See table below for description of risk appetite classification

Risk appetite classification

Classification	Description
Very low	As low as reasonably possible.
Low	Preference for safe options that have a low degree of residual risk.
Some	Willing to consider all potential options and choose one that is most likely to result in successful delivery, despite the potential for some degree of risk.
Acceptance	Eager to innovate and to choose options offering potentially higher reward, despite greater inherent risk.

The most significant risks currently faced by the Academy and managing actions are shown in the table below.

Academy Funding: non-government Risk of insufficient funding raised from non-government sources	<ul style="list-style-type: none">• A fundraising cultivation and stewardship programme is in place.• Financial strategy in place which sets out purpose of and appropriate levels of reserves.• Development Advisory Board will transition to a Fundraising Committee this year.• RAE Trading with AV upgrade completed.• Business Development Group meeting regularly to discuss commercial opportunities.• Investment strategy in place with new investment fund manager.
Cyber attack Risk of serious cyber attacks that impacts business continuity	<ul style="list-style-type: none">• Up-to-date technology including third-party daily monitoring, malware protection, regular patching, and email and web filtering.• Encryption on laptops, two-factor authentication for core Academy services, and enforced use of Academy devices in place.• Annual penetration testing.• Specific mitigation solution in place against distributed denial of service attacks.• Two business continuity exercises complete.
National Security Risks Risk of unethical or security-compromising partner activity	<ul style="list-style-type: none">• Internal National Security Risks Group formed and meet regularly.• Ongoing dialogue with government stakeholders on evolving risks.• New Academy National Security Related Risk policy and procedures.
Government Funding Risk of insufficient government funding caused by a change in government priorities or funding capacity	<ul style="list-style-type: none">• Extensive programme of government engagement in place including at CEO and President level.• Focus on delivering and demonstrating impact in areas of national need.• Trustee Board sub-group oversees development of Spending Review bids.

QUEEN ELIZABETH PRIZE FOR ENGINEERING FOUNDATION

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

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

Royal Academy of Engineering Trustees meet periodically with Queen Elizabeth Prize for Engineering Foundation Trustees. The Queen Elizabeth Prize for Engineering Foundation formally reports to the Royal Academy of Engineering Trustee Board once per annum.

Results for the year

Total income for the year was £0.6 million (2023/24 £0.9 million). Expenditure on charitable activities was £2.1 million compared to £2.6 million the previous year. The Queen Elizabeth Prize for Engineering is awarded on an annual cycle. The Foundation pays a management fee to the Academy for services, which includes staff employed and office space. A CEO is shared across the Royal Academy of Engineering and Queen Elizabeth Prize for Engineering Foundation group entities.

Investments

The value of the Queen Elizabeth Prize for Engineering Foundation investment portfolio decreased by £0.6 million (2024: £0.8 million increase). Investments were valued at £24.8 million (2024: £25.4 million).

Investment policy

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

The Queen Elizabeth Prize for Engineering Foundation does not invest in organisations which conflict with the charity’s purpose. The Trustees do not wish to invest in companies or funds that derive their income from the sale or manufacture of tobacco products. No initial investment to exceed 10% of the value of the fund. Bonds held will “BBB” or better classification.

Reserves policy

Queen Elizabeth Prize for Engineering Foundation Trustees consider the level of the Foundation’s reserves as part of their risk assessment review process. These reserves are restricted within the group balance sheet.

RAE TRADING LIMITED

Results for the year

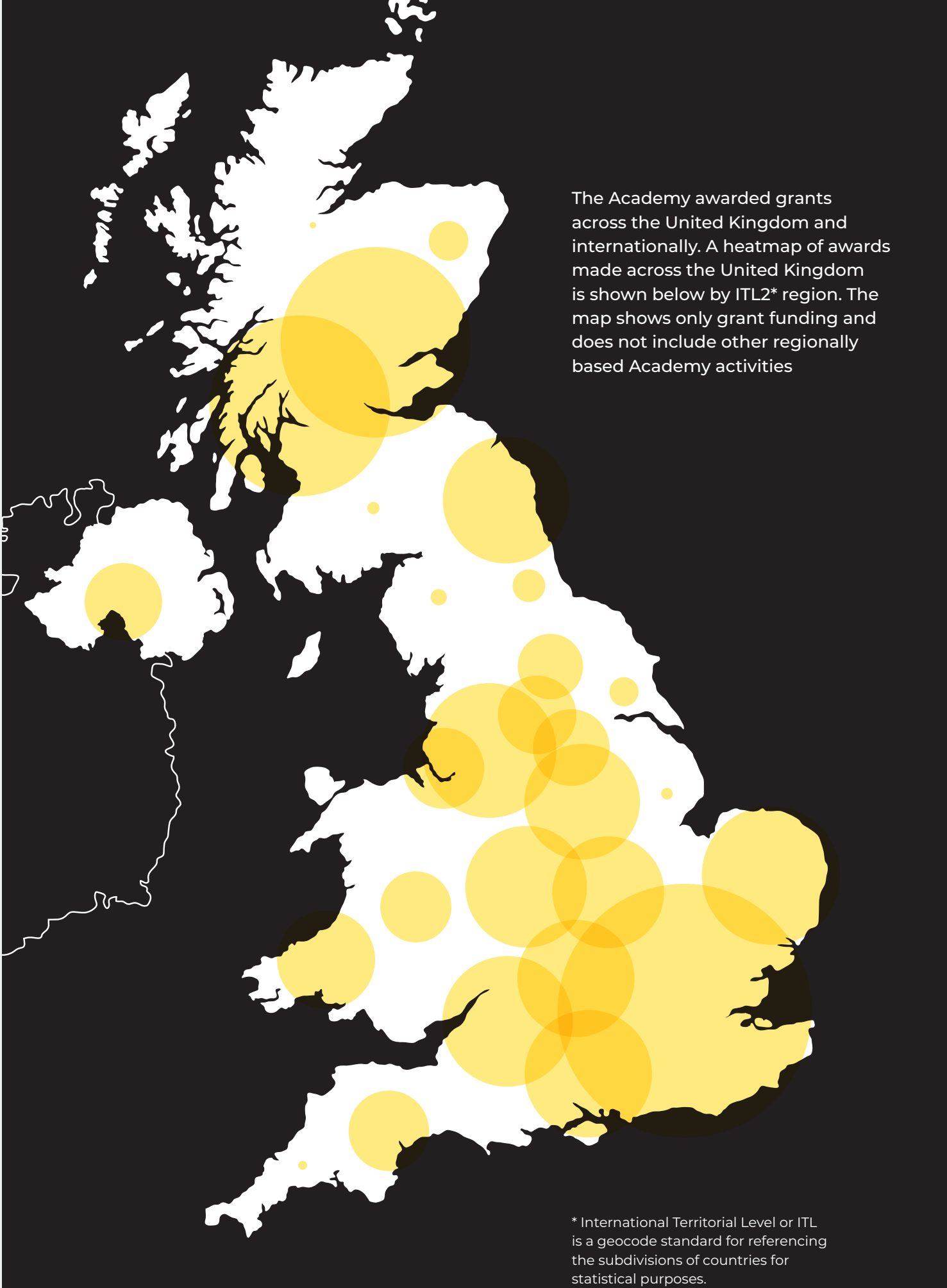
The commercial activity undertaken by the company during the year was the provision of rooms and catering services within Prince Philip House, primarily to corporate customers. Catering services are also provided to the Academy at cost. Revenue for the year was £1.5 million (2023/24 £1.2 million). Operating expenditure, including the cost of providing a service to the Academy, was £1.2 million (2023/24 £0.8 million). In addition a commercial offer of professional development training was initiated which generated development costs of £77,000. The net profit for the year was £274,000 compared to £238,000 in the previous year.

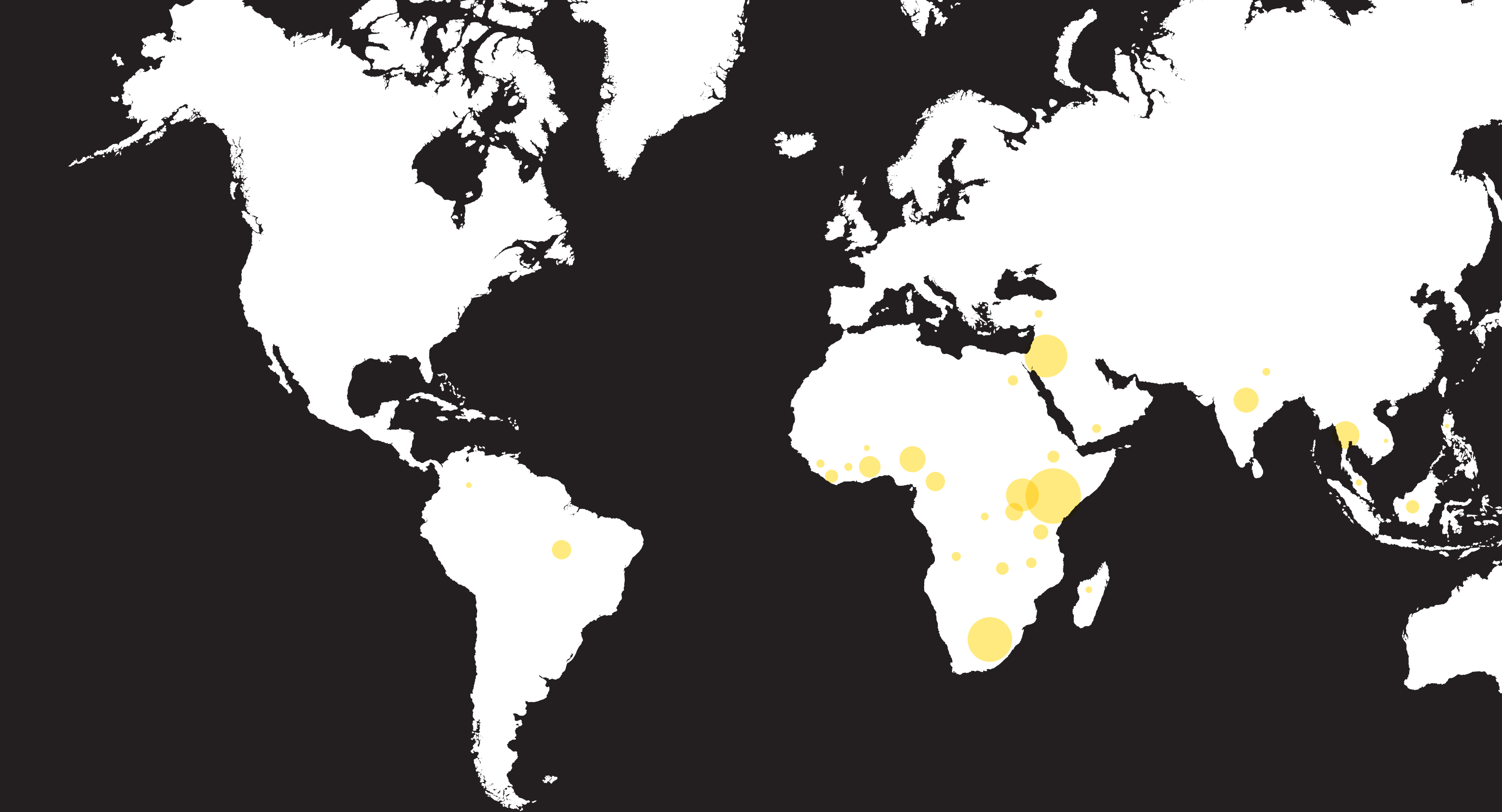
There are no reserves held by RAE Trading Limited as all profit arising is donated to the Academy through a qualifying charitable donation.

Report of the Trustee Board

The Academy made over 1,300 grants and awards to organisations and individuals in 2024/25 totalling £31.5 million. The first 25 organisations, in order of total amount of funds paid to recipients, are listed below.

Recipients of Academy grants	Innovation	Policy and engagement	Talent and diversity	Total
	£000	£000	£000	£000
University College London	2,128	19	37	2,184
Imperial College London	2,013	–	28	2,041
University of Oxford	1,859	–	5	1,864
University of Glasgow	1,412	–	14	1,426
University of Southampton	1,170	–	9	1,179
University of Edinburgh	1,135	–	18	1,153
University of Cambridge	1,100	12	1	1,113
University of Manchester	1,024	–	49	1,073
University of Bristol	879	19	33	931
University of Nottingham	878	–	29	907
Heriot-Watt University	864	–	10	874
University of Newcastle	802	–	60	862
University of Strathclyde	659	2	53	714
King's College London	662	–	38	700
Loughborough University	422	20	67	509
University of Liverpool	412	–	39	451
University of Sheffield	409	–	5	414
University of Exeter	300	–	28	328
University of Surrey	298	–	–	298
University of Warwick	289	–	–	289
University of South Wales	278	–	–	278
University of York	241	–	30	271
University of Leeds	234	3	21	258
Cranfield University	224	7	25	256
Swansea University	162	19	55	236
Total	19,854	101	654	20,609





A heatmap of directly related expenditure made across Official Development Assistance (ODA) programmes by country is shown above.

Royal Academy of Engineering (parent charity of group) structure, governance and management

Election to the Trustee Board

Trustee Board members are elected for a term of three years with the exception of the President who is elected for a term of up to five years. With the exception of the President, Trustees are eligible for re-election for a further three-year term. The Trustee election is by a ballot of Fellows each year. The Nominations Committee helps to ensure that there is an appropriate candidate slate for election to the Trustee Board and the associated governance roles.

Induction and training of Trustee Board members

Following election, Trustees are provided with an information pack comprising the Academy's Charter, Statutes and Regulations, a Charity Commission publication on the responsibilities of charity trustees and the Academy strategy. Trustee Board members receive a full induction briefing from senior staff and the Academy's legal advisor and are encouraged to attend recommended external training courses for charity trustees.

Charity Governance Code

The Trustees have previously undertaken a review of current Academy practice mapped against the recommended practice of the Charity Governance Code. The vast majority of Academy practices correspond with the recommended practices set out in the Code.

Code of Conduct

A Code of Conduct is in place to cover the conduct and ethical behaviour expected of Fellows of the Royal Academy of Engineering. Fellows are ambassadors for the Academy and should therefore conduct themselves in a manner that supports the Academy's aims and that upholds and enhances the reputation of the Academy and its Fellows. Fellows are expected to follow the Nolan principles of selflessness, integrity,

objectivity, accountability, openness, honesty, and leadership. Fellows who are working for or on behalf of the Academy must act in accordance with Academy policies on conduct and behaviour covering items such as conflicts of interest, equality, diversity and inclusion, anti-bullying and harassment, and anti-bribery. The Conduct Committee, chaired by the Vice-President for Committee Coordination, oversees the Code and its implementation.

INTERNAL CONTROL

Finance Committee

The Finance Committee is mandated by and reports to the Trustee Board on the following issues:

- Setting a budget prior to each financial year for approval by the Trustee Board.
- Appointing and monitoring the performance of independent investment advisers.
- Approving authorised signatories and setting limits on delegated financial authorities.
- Monitoring financial performance against budget.
- Reviewing the reserves policy annually.
- Ensuring that accounting principles of UK GAAP are followed.

Detailed management accounts are prepared monthly within 10 working days of the month end and submitted six times a year to the Finance Committee. Summarised accounts are submitted at each Trustee Board meeting.

The Finance Committee meets at least six times during each financial year. Included in the items considered by the Committee during the year was the implementation of the Academy's investment strategy following the £150m receipt in March 2024 of Green Futures Fellowship funding and the performance of RAE Trading Limited.

Audit and Risk Committee

The Audit and Risk Committee is mandated by and reports to the Trustee Board on the following issues:

- The effectiveness and development of the Academy's risk management policy and processes and compliance with these.
- The review of the Academy's main risks and their management, particularly strategic risks and control processes concerns, and assessment of the level of assurance on the controls in place.
- The audit and review of the Academy's activities, assessing compliance with and effectiveness of controls, policies and processes.
- The review of significant projects, programmes and other activities to ensure that suitable contracts are in place and that the financial, operational and risk management is appropriate.
- Recommendations on the appointment, reappointment and removal of the external auditors.
- The review of the external auditor's findings and in particular any problems, reservations and observations arising during the audit.

The Audit and Risk Committee meets at least four times during each financial year. Included in the items considered by the Committee during the year were the review of the external audit findings, oversight of digital programmes, the Corporate Risk Register, and the results of internal audit assignments.

Fundraising statement

Section 162a of the Charities Act 2011 requires charities to make a statement regarding fundraising activities. Although the Academy does not undertake widespread fundraising from the general public, the legislation defines fundraising as "soliciting or otherwise procuring money or other property for charitable

purposes". Such amounts receivable are presented in the Academy's accounts as 'voluntary income' and include legacies and grants. The day-to-day management of all income generation is delegated to the executive leadership team, who are accountable to the Trustees.

The charity adheres to the Chartered Institute of Fundraising Code of Fundraising Practice, which outlines standards expected of all charitable fundraising organisations in the UK. The Academy has received no complaints in relation to fundraising activities. Its terms of employment require staff to behave reasonably at all times.

Grant-making policy

The grant and award programmes are run by committees or steering groups of Fellows of the Academy, and where appropriate other experts, chosen based on their experience and expertise. Fellows of the Academy offer their time freely; no remuneration was paid in the year beyond the reimbursement of reasonable expenses. There is a policy of strict impartiality and no Fellow may participate in a group/award decision if there is a conflict of interest.

Grant awardees are issued with agreements and progress is monitored and recorded utilising a grant management system.

Remuneration policy

The Academy's policy is to pay staff salaries at the market mid-point. Salaries are reviewed in alternate years following a market benchmarking exercise conducted by an independent consultancy. The last independent review was undertaken during 2024 to inform the salary review implemented with effect from 1 April 2025.

The remuneration of the Chief Executive, Chief Operating Officer, Executive Director Programmes, and directors is set annually by the Remuneration Committee. In setting appropriate levels of senior management pay, the Remuneration Committee considered the skills, experience and competencies required for each role, and the remuneration level for those roles in sectors where suitable candidates would be found.

Executive leadership team

Day-to-day management of the Academy is the responsibility of the Chief Executive who, with the Chief Operating Officer, Executive Director Programmes and two directors, comprise the executive leadership team listed below, which meets regularly. Strategy is set by the Trustee Board, and implemented by the executive leadership team, with oversight provided by Academy committees.

The executive leadership team who served during the period of the report are as follows:

- CHIEF EXECUTIVE**
Dr Hayaatun Sillem CBE
- CHIEF OPERATING OFFICER**
Chris Boyle
- EXECUTIVE DIRECTOR, PRODUCT**
Dr Andrew Clark
- DIRECTOR, POLICY AND INTERNATIONAL**
Dr Nick Starkey
- DIRECTOR, COMMUNICATIONS AND ENGAGEMENT**
Joanna Trigg

Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report 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 SORP
- make judgements and accounting estimates that are reasonable and prudent

- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the Royal Charter. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Signed on behalf of the Trustee Board
on 11 August 2025

Sir John Lazar CBE FREng
President

David Eyton CBE FREng
Chair of the Finance Committee

Independent Auditor’s Report to the Trustees of The Royal Acaddemy of Engineering

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 March 2025 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.

We have audited the financial statements of the Royal Academy of Engineering (“the Parent Charity”) and its subsidiaries (“the Group”) for the year ended 31 March 2025 which comprise the consolidated statement of financial activities, the consolidated and charity balance sheets, the consolidated cash flow statement 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.

Opinion on other matter

In our opinion, in all material respects, the Core and Investment in Research Talent Funding grant payments received from the Department for Science, Innovation and Technology (“DSIT”) have been applied for the purposes set out in the grant letter and in accordance with the terms and conditions of the grant.

OTHER INFORMATION

The Trustees are responsible for the other information. The other information comprises the information included in the 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 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 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 Trustees' responsibilities statement, 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 report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Non-compliance with laws and regulations

Based on:

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

we considered the significant laws and regulations to be the relevant Charities Acts and applicable accounting framework.

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 relevant tax legislation, employment law, data protection and fundraising regulations. We also considered the risks of con-compliance with other requirements imposed by the Charity Commission and we considered the extent to which non-compliance might have a material effect on the Group financial statements.

Our procedures in respect of the above included:

- Review of minutes of meeting of the Trustee Board, the Audit and Risk Committee and the Finance Committee for any instances of non-compliance with laws and regulations;

- Review of correspondence with regulatory and tax authorities for any instances of non-compliance with laws and regulations;
- Review of financial statement disclosures and agreeing to supporting documentation;
- Involvement of tax specialists in the audit; 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:

- Enquiry with management, the Audit and Risk Committee and the internal audit team 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 meeting of the Trustee Board, Audit and Risk Committee and the Finance Committee for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements; and
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;

Based on our risk assessment, we considered the areas most susceptible to fraud to be management override of controls, completeness of grant income, grant income and expenditure matching and cut-off of conference income.

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;
- Testing a sample of grant agreements to confirm entitlement to the income;
- Testing a sample of grant income by matching it to the validity of expenditure incurred; and
- Assessing significant estimates made by management for bias, including the useful economic life of fixed assets and allocation of costs.

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. 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:

BC8C15A11E97446...
BDO LLP, statutory auditor
London, UK
Date **14 August 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

Year Ended 31 March 2025	Notes	Unrestricted funds	Restricted funds	Totals 31 March	Unrestricted funds	Restricted funds	Totals 31 March
		2025	2025	2025	2024	2024	2024
		£'000	£'000	£'000	£'000	£'000	£'000
Income and endowments from:							
Donations and legacies	2	589	489	1,078	144	150,558	150,702
Charitable activities	3,4,5	–	62,560	62,560	–	54,697	54,697
Other trading activity	6a	1,590	–	1,590	1,475	–	1,475
Investments	6	968	5,609	6,577	596	685	1,281
Total income		3,147	68,658	71,805	2,215	205,940	208,155
Expenditure on:							
Raising funds		1,889	323	2,212	1,547	158	1,705
Charitable activities	7	972	64,488	65,460	329	58,111	58,440
Other	8	70	63	133	91	53	144
Total expenditure		2,931	64,874	67,805	1,967	58,322	60,289
Net gains/(losses) on investment	11	(435)	682	247	2,519	2,939	5,458
Net (expenditure)/income		(219)	4,466	4,247	2,767	150,557	153,324
Transfers between funds	16	314	(314)	–	477	(477)	–
Net movement in funds		95	4,152	4,247	3,244	150,080	153,324
Fund balances brought forward 1 April		35,055	185,088	220,143	31,811	35,008	66,819
Fund balances carried forward 31 March	16,17	35,150	189,240	224,390	35,055	185,088	220,143

All the above results are derived from continuing activities. There are no gains and losses other than those stated above

The notes on pages 64 to 78 form part of theses financial statements

Balance sheets

At 31 March 2025		Group		Charity	
	Notes	2025	2024	2025	2024
		£'000	£'000	£'000	£'000
Tangible fixed assets	10	24,788	25,327	24,788	25,327
Investments	11	201,328	204,203	176,481	178,768
Total fixed assets		226,116	229,530	201,269	204,095
Current assets:					
Debtors	12	13,809	7,712	14,200	7,859
Stock	13	2	2	2	2
Short term deposits		5,119	359	4,861	175
Cash at bank		3,718	3,754	2,815	2,800
		22,648	11,827	21,878	10,836
Liabilities					
Creditors (amounts falling due within one year)	14a	(12,874)	(9,714)	(12,121)	(8,650)
Net current assets		9,774	2,113	9,757	2,186
Total assets less current liabilities		235,890	231,643	211,026	206,281
Creditors (amounts falling due beyond one year)	14c	(11,500)	(11,500)	(11,500)	(11,500)
Total net assets		224,390	220,143	199,526	194,781
The funds of the charity:					
Restricted income funds	16	189,240	185,088	164,101	159,825
Unrestricted income funds					
Designated Fund		5,356	4,595	5,356	3,880
General fund		29,794	30,460	30,069	31,076
Total unrestricted funds		35,150	35,055	35,425	34,956
Total charitable funds		224,390	220,143	199,526	194,781

The notes on pages 64 to 78 form part of theses financial statements

These financial statements were approved and authorised for issue by the President and Chair of the Finance Committee under delegated authority from the Trustee Board.

Signed of behalf of the Trustee Board on 11 August 2025

Sir John Lazar CBE FREng,
President

David Eyton CBE FREng,
Chair of the Finance Committee

Consolidated statement of cash flows

Year ended 31 March 2025	2025	2024
	£'000	£'000
Cash flows from operating activities:		
Net cash (expended)/provided by operating activities	(4,394)	148,199
Cash flows from investing activities:		
Dividends, interest and rents from investments	6,577	1,281
Purchase of property, plants and equipment	(582)	(781)
Proceeds from the sale of investments	173,909	36,422
Purchase of investments	(170,786)	(185,062)
Net cash provided/(expended) by investing activities	9,118	(148,140)
Change in cash and cash equivalents in the reporting period	4,724	59
Cash and cash equivalents at 1 April	4,113	4,054
Cash and cash equivalents at 31 March	8,837	4,113
Reconciliation of net income to net cash flow used in operating activities		
Net income for the reporting periods (as per the statement of financial activities)	4,247	153,324
Net gains on investments	(247)	(5,458)
Adjustments for:		
Depreciation charges	1,120	939
Dividends, interest and rents from investments	(6,577)	(1,281)
Decrease in stocks	–	1
(Increase)/decrease in debtors	(6,097)	1,419
Increase/(decrease) in creditors	3,160	(745)
Net cash (used in)/provided by operating activities	(4,394)	148,199
Analysis of cash and cash equivalents		
Cash in hand	3,718	3,754
Notice deposits	5,119	359
Total cash and cash equivalents	8,837	4,113

Consolidated statement of cash flows (continued)

Analysis of changes in net debt	2024	Cash flows	2025
	£'000	£'000	£'000
Cash and cash equivalents			
Cash in hand	3,754	(36)	3,718
Notice deposits	359	4,760	5,119
	4,113	4,724	8,837
Borrowings			
Debt due within one year	–	–	–
Debt due after one year	(11,500)	–	(11,500)
	(11,500)	–	(11,500)
Total	(7,387)	4,724	(2,663)

The notes on pages 64 to 78 form part of theses financial statements

Notes to the accounts

FOR THE YEAR ENDED 31 MARCH 2025

NOTE 1 – ACCOUNTING POLICIES

(a) Basis of preparation of the accounts

The annual report, incorporating the financial statements for the year ended 31 March 2025, has been prepared in accordance with the Academy's Royal Charter, and in compliance Accounting and Reporting by Charities: Statement of Recommended Practice 2019 applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) – (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102). The Academy meets the definition of public benefit entity under FRS102.

(b) Historical cost convention

The financial statements have been prepared under the historical cost convention, as modified for the inclusion of investment assets at market value.

(c) Consolidation

The financial statements consolidate the results of the Academy and its own wholly owned subsidiaries, RAE Trading Limited and The Queen Elizabeth Prize for Engineering Foundation, on a line-by-line basis. Transactions and balances between the Academy and its subsidiaries have been eliminated from the consolidated financial statements. Balances between the Academy and the subsidiaries are disclosed in the notes of the Academy's balance sheet. A separate statement of Financial Activities and Income and Expenditure Account for the Academy has not been presented because the Academy has taken advantage of the exemption afforded by FRS 102.

(d) Income

The specific bases for accounting for income are described below. In general terms, income is accounted

for on a receivable basis, gross of related expenditure. Income is only recognised where there is evidence of entitlement, where it is probable that income will be received and recognised only when income can be measured.

- Grants receivable are recognised when entitlement to the grant is approved and communicated.
- Gifts and donations are included in full in the statement of financial activities when receivable.
- For legacies, entitlements is taken as the earlier of the date on which either: the Academy is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Academy that a distribution will be made; or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the Academy has been notified to the executor's intention to make a distribution.
- Income from sales of goods or contracts for services is recognised when the goods and services are delivered.
- Investment income is included in the Statement of Financial Activities in the year in which it is receivable.
- Other income consists of subscriptions which are recognised on an accruals basis.

(e) Donated services and facilities

Donated professional services and donated facilities are recognised as income when the Academy has control over the item, any condition associated with the donated item has been met, the receipt of economic benefit from the use by the Academy of the item is probable and that economic benefit can be measured reliably. On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the Academy which is the amount the Academy would have been willing

to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount in then recognised in expenditure in the period of receipt.

(f) Expenditure

Expenditure is recognised on an accruals basis, gross of any related income. Costs are allocated to activities as described below. Indirect costs are apportioned to activities on a basis consistent with the use of the resources.

- Costs of raising funds comprise direct costs and expense of staff involved with fundraising, fees paid to investment fund managers, and trading costs.
- Charitable activities – grants. Grants payable are charged in the year in which the commitments to pay the grants are made.
- Charitable activities – other. Other charitable expenditure includes all direct expenditure, including irrecoverable VAT and staff costs, which is directly attributable to activities. Indirect costs are allocated to each charitable activity based on the number of staff directly supporting the activity.

(g) Grants payable

Grants payable are recognised when entitlement to the grant is approved and communicated, and also include returned grants that are accounted for on receipt.

(h) Support costs

Support costs are those functions that assist the work of the Academy and mainly comprise of staff costs and overheads. Support costs, which include irrecoverable VAT, are assigned to the Academy's charitable objectives in line with the direct expenditure under each heading.

(i) Operating leases

Rental costs under operating leases are charged to the Statement of Financial Activities evenly over the term of the lease.

(j) Tangible fixed assets

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost of each asset over its expected useful life, as follows:

- Office fixtures and fittings – over five years
- Computer equipment – over three years
- Leasehold cost – over term of lease
- Carlton House Terrace – over the term of lease

(k) Investments

Listed investments are included in the financial statements at market value at the balance sheet date. Gains/ losses on disposal of investments and revaluation of investments are recognised in the year of gain or loss and are allocated to the funds to which the investments relate. Investments in subsidiaries are included in the financial statements at cost. Investment manager fees are recognised as raising funds expenditure.

(l) Pensions

The Academy operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Academy in independently administered funds. The pensions cost charge represents contributions payable to the scheme in the year. The Academy has no liability under the scheme other than the payment of those contributions.

(m) Funds

General funds are those that are available for use at the Trustee Board's discretion in the furtherance of the Academy's objectives. Designated funds are unrestricted funds set aside for unrestricted purposes and which would otherwise form part of general funds. Details of the nature and purpose of each designated fund are set out in note 16. Restricted funds are funds that are subject to restrictions imposed by donors and are applied in accordance with these restrictions. Details of the nature and purpose of each restricted fund are set out in note 16.

(n) 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.

(o) Stock

Stock is included at the lower of cost or net realisable value.

(p) Cash and cash equivalents at bank

Cash and cash equivalents at bank includes cash and short term highly liquid investments obtainable within 3 months.

(q) Creditors

Creditors are recognised where the Academy has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

(r) Financial instruments

The Academy 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

(s) Corporation taxation

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

(t) Going Concern

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

Royal Academy of Engineering's senior leadership team monitor the Group and Charity's cash position on a monthly basis by looking at the cash flow forecast for the next twelve months, broken down by month. This forecast, combined with an assessment of the future reserves position, forms the basis of our assessment of going concern. It has been stress tested to reflect a number of possible scenarios. In doing so, we have particularly considered the impact of a global economic recession that results austerity measures and the reduction of the Charity's government funding being reduced over and above our key risk assumptions (set out in the report of Trustee Board).

Based on these forecasts, and the Group's net asset position of £224.0 million, which is comprised primarily of cash and investments, we believe that the going concern basis of accounting remains appropriate for our accounts.

(u) Critical accounting judgements and estimations

In the application of the accounting policies, which are described in this note, the Trustees are required to make judgments and assumptions leading to financial estimates about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The assumptions and associated estimates are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Notes to the accounts

Year Ended 31 March 2025		Unrestricted funds	Restricted funds	Totals 31 March 2025	Unrestricted funds	Restricted funds	Totals 31 March 2024
	Notes	£'000	£'000	£'000	£'000	£'000	£'000
Note 2 - Donations and legacies							
Green Future Fellowships		–	–	–	–	150,000	150,000
ERA Foundation Enterprise Fellowships		63	–	63	63	–	63
This is Engineering		–	486	486	–	371	371
Prince Philip Fund		526	–	526	80	–	80
Queen Elizabeth Prize for Engineering		–	3	3	–	188	188
Total donations and legacies		589	489	1,078	143	150,559	150,702
Note 3 - Grants							
Government grant	3	–	42,874	42,874	–	39,434	39,434
Note 4 - Government Grant							
Grant was expended on:							
Programme expenditure		–	39,944	39,944	–	36,511	36,511
Costs of managing programmes		–	2,930	2,930	–	2,922	2,922
		–	42,874	42,874	–	39,433	39,433
Note 5 - Other grants and contracts							
International Science Partnerships Fund		–	7,928	7,928	–	4,966	4,966
Global Challenges Research Fund		–	2,872	2,872	–	3,152	3,152
UK Intelligence Community (IC) Postdoctoral Research Fellowships		–	1,803	1,803	–	1,165	1,165
Amazon Future Engineer Bursaries		–	1,241	1,241	–	582	582
Global Talent Visas		–	1,169	1,169	–	1,003	1,003
Research Ready Internships		–	989	989	–	–	–
Engineering skills where they are most needed		–	535	535	–	328	328
End of engineered life		–	458	458	–	352	352
The Motorsport MSc Scholarships		–	417	417	–	257	257
Sainsbury Management Fellowships		–	396	396	–	597	597
Other awards and contracts		–	274	274	–	108	108
1851 Royal Commission Enterprise Fellowships		–	334	334	–	278	278
Leverhulme Fellowships		–	265	265	–	325	325

Year Ended 31 March 2025		Unrestricted funds	Restricted funds	Totals 31 March 2025	Unrestricted funds	Restricted funds	Totals 31 March 2024
	Notes	£'000	£'000	£'000	£'000	£'000	£'000
Science and Technology Venture Capital Fellowships		–	199	199	–	–	–
Engineering FE		–	169	169	–	30	30
Welsh Valleys Bursaries Scheme		–	160	160	–	94	94
Global Disability Innovation Hub		–	132	132	–	–	–
Africa Programmes		–	116	116	–	122	122
United Nations Environment Programme			101	101			
RAEng/EPSRC Research Fellowships		–	59	59	–	–	–
Enterprise Hub		–	58	58	–	25	25
MacRobert Award		–	27	27	–	26	26
Africa Prize for Engineering Innovation		–	18	18	–	43	43
Engineering Leadership Scheme - Buro Happold		–	5	5	–	–	–
Newton Fund		–	(39)	(39)	–	232	232
Programme for safer complex industrial and engineered systems		–	–	–	–	739	739
Decarbonised Grid Policy Delivery Programme		–	–	–	–	649	649
D&I Charter		–	–	–	–	136	136
Tactical fund		–	–	–	–	55	55
		–	19,686	19,686	–	15,264	15,264
Total charitable activities		–	62,560	62,560	–	54,697	54,697
Note 6 - Investment income							
Dividends and income from equity investments and fixed interest bonds		850	5,604	6,454	501	681	1,182
Interest on bank deposits		117	6	123	95	4	99
Total investment income		967	5,610	6,577	596	685	1,281
Note 6a - Other trading activities							
Sponsorship and events		156	–	156	175	–	175
Subscription income		400	–	400	424	–	424
Advertising income and merchandising		2	–	2	3	–	3
Conferencing business		1,032	–	1,032	873	–	873
Total other trading activities		1,590	–	1,590	1,475	–	1,475

Notes to the accounts

	Talent and diversity	Innovation	Policy and engagement	Queen Elizabeth Prize for Engineering Foundation	Total 31 March 2025	Total 31 March 2024
	£'000	£'000	£'000	£'000	£'000	£'000
Note 7 - Charitable expenditure						
Unrestricted						
Charitable activities	–	13	252	–	265	102
Charitable grants	–	105	–	–	105	112
Direct salaries	–	–	514	–	514	–
Support costs	–	12	76	–	88	115
	–	130	842	–	972	329
Restricted						
Charitable activities	1,781	8,674	1,385	1,314	13,154	9,987
Charitable grants	3,701	29,897	453	–	34,051	31,416
Direct salaries	2,097	4,552	4,022	262	10,933	10,266
Support costs	843	4,799	652	56	6,350	6,442
	8,422	47,922	6,512	1,632	64,488	58,111
Total charitable activities	8,422	48,052	7,354	1,632	65,460	58,440
Total support costs of £6,438,000 are made up of indirect staff costs totalling £2,436,000 and accommodation costs and overheads totalling £4,002,000						
2024 Total charitable activities	7,646	42,620	6,048	2,126		58,440

In 2024 £329,000 of charitable activities expenditure related to unrestricted funds and £58,440,000 related to restricted funds

	2025	2024
	£'000	£'000
Note 8 - Other costs		
Auditor's fees:		
- Audit	64	80
- Other Services	8	12
Legal and professional fees	61	52
	133	144

Note 9 - Staff and pensions costs		
	2025 £'000	2024 £'000
Gross salaries	11,842	9,958
Employer's National Insurance less NI Allowance	1,337	1,128
Benefits in kind	103	57
Pension charge	1,268	1,000
Recruitment costs	104	179
Temporary staff costs	148	149
Training costs	112	11
Other costs	175	199
	15,089	12,680
Average number of staff in the year by activity		
- Engineering and education	31	26
- Programmes and fellowship	101	81
- Policy and external affairs	55	52
- Executive, development, finance and administration	55	48
- Queen Elizabeth Prize for Engineering Foundation	5	4
	247	212
No remuneration is paid to the President or members of the Trustee Board of the Academy. Travelling expenses to attend Trustee Board meetings were nil in 2024/25 (2023/24 nil).		
Ex gratia payments of £57,000 were made in 2024/25 (2023/24 £29,000)		

The emoluments of higher paid staff within the following scales were:	Number	Number
£60,000–£70,000	9	13
£70,001–£80,000	12	5
£80,001–£90,000	8	6
£90,001–£100,000	4	2
£100,001–£110,000	3	3
£110,001–£120,000	1	1
£120,001–£130,000	–	1
£130,001–£140,000	1	1
£140,001–£150,000	2	–
£190,001–£200,000	–	1
£200,001–£210,000	1	–

Emoluments include salary, bonuses and benefits in kind but exclude pension scheme contributions. Staff numbers are based on full time equivalent.

The executive leadership team comprises a chief executive, chief operating officer, executive director product, and two directors (2023/24 two directors), who manage the day-to-day operations of the charity. Their aggregate remuneration in the year was £745,000 (2023/24 £765,000).

Note: There were no resignations and no appointments among the executive leadership team during the year.

Notes to the accounts

Note 9(b) - Pensions

The Academy operates a defined contribution pension scheme for staff that joined after 1 January 2000 that is compliant with auto-enrolment legislation. The assets of the scheme are held separately from those of the Academy in independently administered funds. The Academy has no liability under the scheme other than the payment of contributions.

Note 10	Computer systems and equipment	Office fixtures and fittings	Leasehold	Carlton House Terrace Improvement	Total
	£'000	£'000	£'000	£'000	£'000
Tangible fixed assets (group and charity)					
Cost					
At 1 April 2024	3,056	2,713	12,510	13,997	32,276
Additions	372	212	–	–	584
Transfers	–	–	–	–	–
At 31 March 2025	3,428	2,925	12,510	13,997	32,860
Depreciation					
At 1 April 2024	(2,164)	(1,392)	(1,741)	(1,652)	(6,949)
Charge for the year	(524)	(381)	(92)	(126)	(1,123)
At 31 March 2025	(2,688)	(1,773)	(1,833)	(1,778)	(8,072)
Net book value					
At 31 March 2025	740	1,152	10,677	12,219	24,788
At 31 March 2024	892	1,321	10,769	12,345	25,327
All assets are used for charitable purposes					

Medal collections

- The Sir Denis Rooke Medals Collection is on loan from the family of Sir Denis Rooke, who served as Academy President from 1986 to 1991. The collection includes many of the awards Sir Denis received during his distinguished career as a pioneer of the UK’s gas industry.

- The Whittle Medals Collection is on loan from the family of Sir Frank Whittle, who patented the jet propulsion engine in 1930. The medals relate to his achievements in engineering and celebrate his successes.
 - The Warner Medals Collection was a personal gift by Professor Sir Frederick Warner after his death in 2010. The medals relate to his achievements in engineering and celebrate his successes.

These medal collections are not held on the balance sheet, the Trustees consider that it is not practicable to obtain a valuation, but are satisfied that the value of the medals collections is not material.

Note 11 - Investments (group and charity)						
	2025	2025	2025	2025	2025	2025
	General fund (Charity)	Restricted income funds (Charity)	Designated income funds (Charity)	Total funds (Charity)	Restricted fund (Subsidiary)	Total Portfolio (Group)
	£'000	£'000	£'000	£'000	£'000	£'000
Market value at 1 April	26,554	150,344	1,870	178,768	25,435	204,203
Add acquisitions at cost	8,467	155,512	866	164,845	5,941	170,786
Less: sales proceeds	(8,206)	(157,324)	(896)	(166,426)	(7,483)	(173,909)
Net investment gains for the year	(435)	(238)	(33)	(706)	954	248
Market value at 31 March	26,380	148,294	1,807	176,481	24,847	201,328

Investments in the general fund (charity) consist of UK government gilts segregated to cover the loan liability repayable in February 2027, the remaining portfolio is placed in securities listed on global stock markets (65% of portfolio) and fixed interest bonds/diversified assets (35% of portfolio).

The restricted income funds (charity) consists of the Green Future Fellowships fund placed in fixed interest bonds/ diversified assets (74% of portfolio) and securities listed on global stock markets (26% of portfolio).

The designated income funds (charity) consists of funds invested in line with the general fund (charity) investment strategy to support the MacRobert

Award and funds invested in securities listed on global stock markets to support the Colin Campbell Mitchell Award. Investments in the restricted fund (subsidiary) consists of funds to support the Queen Elizabeth Prize for Engineering placed in securities listed on global stock markets (66% of portfolio) and fixed interest bonds/ diversified assets (34% of portfolio).

	Group		Charity	
	2025	2024	2025	2024
Notes	£'000	£'000	£'000	£'000
Note 12 - Debtors				
Grants and sponsorship receivable	10,139	6,497	10,139	6,497
Prepayments	295	216	295	216
Other debtors	3,375	999	3,209	766
Amounts due from subsidiary undertakings	–	–	557	380
	13,809	7,712	14,200	7,859

Note 13 - Stocks (Group and Charity)				
Publications, Academy ties, presentation plates and medals	2	2	2	2

Note 14a - Creditors (amount falling due within one year)				
Committed grants and prizes	(10,189)	(6,629)	(10,189)	(6,629)
Deferred income	14b (664)	(557)	(664)	(557)
Subscriptions in advance	(247)	(227)	(247)	(227)
Other creditors	(1,399)	(1,963)	(620)	(889)
Amounts due to subsidiary undertakings	–	–	(26)	(10)
Social security and other costs	(375)	(338)	(375)	(338)
	(12,874)	(9,714)	(12,121)	(8,650)

Notes to the accounts

Notes	Group		Charity	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Note 14b - Deferred income				
Deferred income comprises of advance funding for the Connecting STEM Teachers Programme, Enterprise Fellowships and Research Fellowships.				
Balance at 1 April	(557)	(557)	(557)	(557)
Amount released to income earned from charitable activities	414	450	414	450
Amount deferred in year	(521)	(450)	(521)	(450)
Balance as at 31 March	(664)	(557)	(664)	(557)
Note 14c - Creditors (amount falling beyond one year)				
Bank loan*				
- Due one to two years	(11,500)	–	(11,500)	–
- Due within two to five years	–	(11,500)	–	(11,500)
- Due after five years	–	–	–	–
	(11,500)	(11,500)	(11,500)	(11,500)
*The Academy has a secured loan of £11.5 million with Aviva, the capital sum is repayable February 2027, an interest rate of 3.11% fixed being applied. The loan is secured against 3 Carlton House Terrace which was valued at £32.25 million on 29 January 2025. There is currently a 36% loan to value ratio. There is a maximum 45% loan to value ratio set out in the terms of the loan.				
Note 15 - Future commitments				
Total minimum commitments under operating leases				
Rent				
not later than one year	240	240	240	240
Equipment				
not later than one year	–	–	–	–
	240	240	240	240
Note 16 – Statement of changes in funds				

(a) Restricted funds

The Academy’s restricted funds consist of the monies received under grants, corporate donations and contracts to support specific schemes as follows:

- **Department for Science, Innovation and Technology (DSIT)** provides a government grant to fund programmes in the areas of engineering research and promoting the public understanding of engineering.

- **Green Future Fellowship** the government has provided funding of £150 million to support Green Futures Fellowships for at least 50 leading engineers and scientists to develop practical, breakthrough green technologies and climate changes solutions.
- **International Science Partnerships Fund (ISPF)** is designed to enable potential and foster prosperity. It supports UK researchers and innovators to work with

international partners on some of the most pressing themes of our time.

- **End of engineered life** is a programme funded by the Lloyd’s Register Foundation to improve safety in waste and decommissioning for industrial and engineered systems, delivered through Engineering X.
- **Programme for safer complex industrial and engineered systems** is a programme funded

by the Lloyd’s Register Foundation, delivered through Engineering X.

- **Engineering skills where they are most needed** is a programme funded by the Lloyd’s Register Foundation, delivered through Engineering X.
- **Gatsby Charitable Foundation** supports Sainsbury Management Fellowships.
- **RAEng/EPSRC Research Fellowships** are administered by the Academy and funded jointly by the Academy and the Engineering and Physical Sciences Research Council.
- **Leverhulme Trust** supports Senior Research Fellowships of one-year duration.
- **Engineering Leaders Scholarships** assist undergraduate engineering students to realise their full potential and achieve their career goals.
- **Connecting STEM Teachers programme** is building a national network of support for STEM leaders in secondary schools and is supported by Shell, The Arthur Clements Fund, BAE Systems, Boeing, the estate of the late Mr John Gozzard, and the Helsington Foundation.
- **Further Education Fund** is made up of various donations that are used to support the development of new, and the extension of existing, programmes in further education.
- **The Enterprise Hub** supports exceptional entrepreneurs with high-potential ideas to build bold and disruptive enterprises that have a positive impact on society.
- **Africa Prize for Engineering Innovation** aims to stimulate, celebrate and reward innovation and entrepreneurship in sub-Saharan Africa.
- **Ms Morag Campbell Nelder Legacy** is to be used to fund the Colin Campbell Mitchell Award, which is given to an individual or group of outstanding engineers.
- **Newton Fund** schemes promote research and innovation intended to have a direct and long-term impact on the economic development and social welfare of countries participating with the UK in the Newton Fund.

- **This is Engineering**, previously known as the Engineering Talent Project, is a multi-year campaign to encourage more young people from all backgrounds to consider a career in engineering by changing perceptions of the profession.
- **Enriching Engineering Education Programme** is centred on a combination of two way secondments and collaborative workshops. These secondments and workshops lead to improved industry-academia links and result in wide-ranging benefits for both parties.
- **Other awards** and contracts are donations and contracts by a number of companies for specific programmes each year.
- **Global Challenges Research Fund** is part of a £1.5 billion UK government fund to support cutting-edge research that addresses the challenges faced by developing countries through collaborative research and innovation, and research and innovation capacity building within both the UK and developing countries.
- **UK Intelligence Community (IC) Postdoctoral Research Fellowships** are offered by the Government Office for Science with the Academy acting as academic engagement partner. They support outstanding early- career science or engineering researchers to promote unclassified basic research in areas of interest to the intelligence, security and defence community.
- **Northern Ireland Engineering Education Programme** is working with schools and colleges across Northern Ireland to encourage more young people, particularly young women and those from socially disadvantaged backgrounds and other under-represented groups, to progress towards careers in engineering.
- **Amazon Future Engineer Bursaries** is a national bursary programme aimed at supporting women A-level and BTEC/OCR (or Scottish equivalent) students from low-income households who wish to study computer science or related engineering courses at UK universities.

- **Connecting STEM Teachers Social Mobility Pilot** is an evaluated two-year pilot project supporting schools to run action research projects to identify and tackle problems in their schools that they see as barriers that disadvantaged groups of young people face in accessing STEM education and continuing onto STEM careers.
- **Shott Scale Up Accelerator** focuses on leadership skills development and carefully tailored support designed in collaboration with industry experts and leading engineering and technology business leaders.
- **Frontiers** connects and empowers enthusiastic researchers, innovators and practitioners from the UK and around the world to work together on new ways to solve complex global challenges.
- **Africa Programmes** provide funding and training to individuals and institutions in Africa in order to strengthen the engineering profession and demonstrate the importance of engineering in improving quality of life and economic development.

(b) Designated funds

- **Strategic Development Fund** is used to deliver impactful charitable activities over the next five years and strengthen the Academy for the longer term.
- **The Capital Building Fund** has been used to create a base for the Academy’s enterprise activities and develop 3 Carlton House Terrace into a national forum of engineering excellence.
- **The Prince Philip Fund** is used to enable us to respond to evolving challenges, drive impact across a wide range of engineering disciplines, and ensure resilience in a rapidly changing world, thereby honouring the legacy of our late founding Senior Fellow, HRH The Duke of Edinburgh.

Notes to the accounts

Note 16 Continued						
	Balance at 1 April 2024	Income	Expenditure	Transfers between funds	Net investment gains	Balance at 31 March 2025
	£'000	£'000	£'000	£'000	£'000	£'000
Restricted funds						
Government grant	–	42,875	(42,875)	–	–	–
Green Future Fellowships	150,423	4,931	(754)	–	(240)	154,360
International Science Partnerships Fund	–	7,928	(7,928)	–	–	–
Decarbonised Grid Policy Delivery Programme	611	–	(450)	–	–	161
D&I Charter	45	–	(45)	–	–	–
Tactical fund	–	–	–	–	–	–
End of engineered life	584	458	(477)	–	–	565
Programme for safer complex industrial and engineered systems	1,512	–	(479)	–	–	1,033
Engineering skills where they are most needed	76	535	(359)	–	–	252
Sainsbury Management Fellowships	–	396	(396)	–	–	–
RAEng/EPSRC Research Fellowships	–	59	(59)	–	–	–
Leverhulme Fellowships	–	265	(265)	–	–	–
Engineering Leaders Scholarships	177	–	–	–	–	177
Connecting STEM Teachers Social Mobility Pilot	143	–	(131)	–	–	12
Amazon Future Engineer Bursaries	640	1,241	(485)	–	–	1,396
Northern Ireland Engineering Education Programme	40	26	(66)	–	–	–
Sir Ralph Robins Scholarships	294	–	(24)	–	–	270
Welsh Valleys Bursaries Scheme	29	160	(116)	–	–	73
Engineering FE	185	169	(127)	–	–	227
Enterprise Hub	130	58	(136)	–	–	52
Shott Scale Up Accelerator	328	–	(155)	–	–	173
Africa Prize for Engineering Innovation	265	18	(20)	–	–	263
Colin Campbell-Mitchell Award	461	2	(21)	–	(6)	436
Newton Fund	–	(39)	39	–	–	–
This is Engineering	607	486	(381)	–	–	712
This is Engineering - Schools Engagement	–	–	–	–	–	–
Enriching Engineering Education Programme	306	–	(41)	–	–	265
Research Ready Internships	–	989	(306)	–	–	683
Science and Technology Venture Capital Fellowships	–	199	(199)	–	–	–
Global Disability Innovation Hub	–	132	–	–	–	132
United Nations Environment Programme		101	(101)			–

Note 16 Continued						
	Balance at 1 April 2024	Income	Expenditure	Transfers between funds	Net investment gains	Balance at 31 March 2025
	£'000	£'000	£'000	£'000	£'000	£'000
MacRobert Award	1,270	59	(88)	–	(27)	1,214
Other awards and contracts	80	248	(253)	–	–	75
1851 Royal Commission Enterprise Fellowships	15	334	(315)	–	–	34
Global Challenge Research Fund	–	2,872	(2,872)	–	–	–
Global Talent Visas	–	1,169	(1,169)	–	–	–
Wikipedia Project	47	–	(2)	–	–	45
UK Intelligence Community (IC) Postdoctoral Research Fellowships	1,160	1,803	(1,687)	–	–	1,276
Africa Programmes	171	116	(49)	–	–	238
The Motorsport MSc Scholarships	110	417	(274)	–	–	253
Engineering Leadership Scheme - Buro Happold	16	5	(21)	–	–	–
Queen Elizabeth Prize for Engineering	25,363	646	(1,787)	(314)	955	24,863
Total restricted funds	185,088	68,658	(64,874)	(314)	682	189,240
Designated funds						
Strategic Development Fund	1,548	–	–	254	–	1,802
Capital Building Fund	2,280	–	–	(20)	–	2,260
Prince Philip Fund	767	–	–	527	–	1,294
Ingenia Designated fund	–	2	(2)	–	–	–
Total designated funds	4,595	2	(2)	761	–	5,356
General fund	30,460	3,145	(2,929)	(447)	(435)	29,794
Total funds	220,143	71,805	(67,805)	–	247	224,390

The general fund surplus of £216,000 is the difference between income of £3,144,792 and expenditure of £2,928,792. All other funds, other than the Queen Elizabeth Prize for Engineering, are funds of the parent charity. Capital Building Fund transfer relates to fixed asset additions. Queen Elizabeth Prize for Engineering transfer relates to the management fee charged by the charitable parent.

Note 16 Continued (prior year note)						
	Balance at 1 April 2023	Income	Expenditure	Transfers between funds	Net investment gains	Balance at 31 March 2024
	£'000	£'000	£'000	£'000	£'000	£'000
Restricted funds						
Government grant	–	39,432	(39,432)	–	–	–
Green Future Fellowships	–	150,033	–	–	390	150,423
International Science Partnerships Fund	–	4,966	(4,966)	–	–	–
Decarbonised Grid Policy Delivery Programme	–	649	(38)	–	–	611
D&I Charter	–	136	(91)	–	–	45
Tactical fund	–	55	(55)	–	–	–
End of engineered life	1,063	352	(831)	–	–	584
Programme for safer complex industrial and engineered systems	1,122	739	(349)	–	–	1,512

Notes to the accounts

Note 16 Continued (prior year note)						
	Balance at 1 April 2023	Income	Expenditure	Transfers between funds	Net investment gains	Balance at 31 March 2024
	£'000	£'000	£'000	£'000	£'000	£'000
Engineering skills where they are most needed	473	328	(725)	–	–	76
BEIS UK-DE Energy Systems Symposium	–	(19)	19	–	–	–
Sainsbury Management Fellowships	–	597	(597)	–	–	–
RAEng/EPSRC Research Fellowships	–	–	–	–	–	–
Leverhulme Fellowships	–	325	(325)	–	–	–
Engineering Leaders Scholarships	177	–	–	–	–	177
Connecting STEM Teachers	158	–	(158)	–	–	–
Connecting STEM Teachers Social Mobility Pilot	251	–	(108)	–	–	143
Amazon Future Engineer Bursaries	443	582	(385)	–	–	640
Northern Ireland Engineering Education Programme	299	6	(265)	–	–	40
Sir Ralph Robins Scholarships	320	–	(26)	–	–	294
Welsh Valleys Bursaries Scheme	71	94	(136)	–	–	29
Engineering FE	245	30	(90)	–	–	185
Enterprise Hub	215	25	(110)	–	–	130
Shott Scale Up Accelerator	551	–	(223)	–	–	328
Africa Prize for Engineering Innovation	278	43	(56)	–	–	265
Colin Campbell-Mitchell Award	378	14	(15)	–	84	461
Newton Fund	–	232	(232)	–	–	–
Capital Building Fund	178	–	–	(178)	–	–
This is Engineering	651	371	(415)	–	–	607
Enriching Engineering Education Programme	305	–	1	–	–	306
Education Studies and Support	–	1	(1)	–	–	–
MacRobert Award	1,141	53	(82)	–	158	1,270
Other awards and contracts	307	121	(348)	–	–	80
1851 Royal Commission Enterprise Fellowships	–	278	(263)	–	–	15
Global Challenge Research Fund	–	3,152	(3,152)	–	–	–
Global Talent Visas	–	1,003	(1,003)	–	–	–
Wikipedia Project	50	–	(3)	–	–	47
UK Intelligence Community (IC) Postdoctoral Research Fellowships	1,298	1,165	(1,303)	–	–	1,160
Frontiers IIED	30	–	(30)	–	–	–
Africa Programmes	121	122	(72)	–	–	171
The Motorsport MSc Scholarships	9	257	(156)	–	–	110
Engineering Leadership Scheme - Buro Happold	18	–	(2)	–	–	16

Note 16 Continued (prior year note)						
	Balance at 1 April 2023	Income	Expenditure	Transfers between funds	Net investment gains	Balance at 31 March 2024
	£'000	£'000	£'000	£'000	£'000	£'000
Queen Elizabeth Prize for Engineering	24,856	798	(2,299)	(299)	2,307	25,363
Total restricted funds	35,008	205,940	(58,322)	(477)	2,939	185,088
Designated funds						
Strategic Development Fund	1,828	–	–	(280)	–	1,548
Capital Building Fund	2,052	–	–	228	–	2,280
Prince Philip Fund	–	–	–	767	–	767
Ingenia Designated fund	–	3	(3)	–	–	–
Total designated funds	3,880	3	(3)	715	–	4,595
General fund	27,931	2,212	(1,964)	(238)	2,519	30,460
Total funds	66,819	208,155	(60,289)	–	5,458	220,143

The general fund surplus of £248,000 is the difference between income of £2,211,833 and expenditure of £1,963,833. All other funds, other than the Queen Elizabeth Prize for Engineering, are funds of the parent charity. Capital Building Fund transfer relates to fixed asset additions. Queen Elizabeth Prize for Engineering transfer relates to the management fee charged by the charitable parent.

Note 17 - Analysis of net assets between funds					
	Tangible fixed assets	Investments	Current assets	Liabilities	Total net assets
	2025	2025	2025	2025	2025
	£'000	£'000	£'000	£'000	£'000
Restricted Funds	24,788	174,948	4,801	(15,297)	189,240
Special and designated funds	–	–	5,356	–	5,356
General funds	–	26,380	12,491	(9,077)	29,794
Total	24,788	201,328	22,648	(24,374)	224,390

Note 17 - Analysis of net assets between funds (prior year note)					
	Tangible fixed assets	Investments	Current assets	Liabilities	Total net assets
	2024	2024	2024	2024	2024
	£'000	£'000	£'000	£'000	£'000
Restricted Funds	25,327	177,649	2,118	(20,006)	185,088
Special and designated funds	–	–	4,595	–	4,595
General funds	–	26,554	5,114	(1,208)	30,460
Total	25,327	204,203	11,827	(21,214)	220,143

Notes to the accounts

Note 18 - Subsidiary activities					
The Academy has one wholly owned subsidiary, RAE Trading Limited (registered company number 08038360) and a charitable subsidiary company, the Queen Elizabeth Prize for Engineering Foundation (registered charity number 1147743, registered company number 8077332). RAE Trading Limited was formed in April 2012 and manages a conferencing business at Prince Philip House; all available trading profits are donated to the	charity via a qualifying charitable donation.		education of the public in the subject of engineering by awarding an annual high-profile and internationally recognised prize for engineering.		
	RAE Trading Limited and the Queen Elizabeth Prize for Engineering Foundation are registered in the UK and have the same year end date as the charity.		All activities have been consolidated on a line-by-line basis in the statement of financial activities and these results have been adjusted to eliminate income and expenditure relating to conferencing activities to the Academy and the Queen Elizabeth Prize for Engineering, and management fees payable to the Academy.		
	The Academy owns all 100 £1 shares in RAE Trading Limited.				
	The Queen Elizabeth Prize for Engineering Foundation was formed in May 2012 and advances the				
At 31 March 2025		RAE Trading Ltd		Queen Elizabeth Prize for Engineering Foundation	
	2025	2024	2025	2024	
	£'000	£'000	£'000	£'000	
Total income	1,471	1,226	646	798	
Total expenditure	(1,197)	(988)	(2,101)	(2,598)	
	274	238	(1,455)	(1,800)	
Total investment gains	–	–	955	2,307	
Net surplus/(deficit) before qualifying charitable donation	274	238	(500)	507	
Qualifying charitable donation to Royal Academy of Engineering	(274)	(238)	–	–	
Retained net (deficit)/surplus for the year	–	–	(500)	507	
The aggregate of the assets and liabilities was:					
Assets	783	588	25,415	26,227	
Liabilities	(509)	(350)	(552)	(864)	
Funds	274	238	24,863	25,363	
The parent charity's results for the year are disclosed as follows:					
			Academy		
			2025	2024	
			£'000	£'000	
Gross income			70,401	206,722	
Retained net surplus/(deficit) for the year			4,745	152,818	
Note 19 - Related party transactions					
The Academy had the following transactions within its subsidiaries during the year:					
	Sales	Salary recharges	Management charges	Debtors	Creditors
	£'000	£'000	£'000	£'000	£'000
Queen Elizabeth Prize for Engineering Foundation	–	330	314	0	–
RAE Trading Limited	439	–	227	557	26
All transactions in respect of trustees is provided for in Note 9					

Legal and administrative information

NAME AND REGISTERED OFFICE

The Royal Academy of Engineering is a registered charity No. 293074. It is a corporate body governed by Royal Charter. The registered office is Prince Philip House, 3 Carlton House Terrace, London SW1Y 5DG.

PROFESSIONAL ADVISERS

Bankers

National Westminster Bank plc
Charing Cross, London Branch
PO Box 113, Cavell House
2a Charing Cross Road London
WC2H 0NN

Solicitors

Womble Bond Dickinson
4 More London Riverside
London SE1 2AU

Auditor

BDO LLP
55 Baker Street London W1U 7EU

Investment managers

Goldman Sachs International
Plumtree Court, 25 Shoe Lane,
London EC4A 4AU

TRUSTEE BOARD MEMBERS

The Academy’s Trustee Board comprises 13 members elected by and from the Fellowship with the discretion to co-opt up to two additional members. Trustee Board members are the Trustees of the Academy as defined under its status as a registered charity. The Trustee Board meets at least six times a year and is responsible for the governance of the Academy. At these meetings, the Trustee Board will discuss issues of strategy and policy and also matters referred to it by the governance committees for Finance, Audit and Risk, Conduct, Membership, Nominations, and Remuneration.

All Trustee Board members and committee members give their time freely; no remuneration was paid in the year beyond the reimbursement of reasonable expenses. The majority of Academy activities are controlled by committees primarily composed of Fellows. The members of the Trustee Board during the year were:

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Sir John Lazar CBE FREng
(appointed 17 September 2024)

Vice-Presidents

Dr Steve Denton FREng
Vice-President for Committee Coordination
Professor Nick Jennings
CB FREng FRS
Vice-President for Fellowship Engagement (appointed 17 September 2024)

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

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Events highlights 2024/25

APRIL

- Innovation Late – a Lady MacRobert special, Edinburgh Science Festival
- Research Forum, London
- Africa Engineers workshop, South Africa
- Frontiers symposium: Systems approaches in a just energy transition and for equitable access, Colombia
- Critical Conversations: what's the role of nuclear power in the UK? Online

MAY

- Launch of Enterprise Hub Scotland, Glasgow
- Hinton Lecture, London and online
- Enterprise Hub spring showcase, London
- Emeritus Fellows' lunch, London

JUNE

- Fellows' Day, London
- Royal Academy of Engineering and GBx Global – fireside chat and drinks, London
- Prince Philip Dinner, London
- Africa Prize for Engineering Innovation final, Kenya and online
- Awardee Excellence Community networking event, Kenya
- Engineering a resilient and prosperous future: Policy priorities for the next UK parliament, London
- Critical Conversations: How do we create engineers with the skills the world needs? Online
- National Academies General Election hustings, London
- INWED Leadership Lunch – Engineering enhanced by diversity of thought

JULY

- Awards Dinner, London
- Innovation and entrepreneurship networking event
- National Academy of Engineering of Korea delegation visit
- Innovation Incoming: Transforming health diagnostics with tech, London and online

SEPTEMBER

- Critical Conversations – Energy: decarbonising equitably, effectively and democratically, online
- Opening burning workshop, South Africa
- AGM and Valedictory Dinner, London
- Using STEM teacher networks in teacher professional development
- Technical Briefing – rapid decarbonisation of the GB electricity system, online
- This is Engineering reception, London
- Bhattacharyya Award Ceremony, Warwick

OCTOBER

- Critical Conversations – Transport: pathways to decarbonised mobility, online
- Frontiers symposium: Empowering resilience: integrating innovation, sustainable communities, and climate adaptation strategies, Australia
- Heritage Society Lunch, London
- Innovation Incoming: Weather warnings from AI – a MacRobert Award special, London and online
- Policy Fellowships showcase, London
- Black History Month leadership lunch, London
- MacRobert Award 55th anniversary dinner

NOVEMBER

- Academy strategy consultation – stakeholder breakfast and town hall meeting
- Critical Conversations – Built environment: visions for greener healthier buildings, online
- Innovation Late – National Engineering Day, London
- Awardee Excellence Community conference, Manchester
- Visiting Professors Conference 2024
- New Fellows' Briefing and Dinner

DECEMBER

- Academy strategy consultation – stakeholder dinner
- Fellows/awardees online town hall meeting

JANUARY

- Inclusive Leadership Programme graduation, London
- Regional Talent Engines graduation
- Science Technology Venture Capital Fellowship launch
- Culture+ conference

FEBRUARY

- Queen Elizabeth Prize for Engineering announcement, London
- Frontiers symposium – Catalysing global healthcare: innovations and strategies for scalable impact, Kenya
- Transforming Systems through Partnership 10-year celebration event
- Chinese Academy of Engineering visit

MARCH

- Critical Conversations: What are complex challenges, and how can systems approaches be beneficial in tackling them? Online
- Enterprise Hub Newcastle launch
- Annual Diversity and Inclusion Conference
- Engineering and Technology Business Leaders' Forum inaugural event
- Policy Fellowships alumni dinner
- This is Engineering: Schools – Scotland launch, Aberdeen
- Critical Conversations: How can systems approach benefit capacity building? Online
- Innovation Incoming in Space

Products

ENTERPRISE HUB

Support for UK and global entrepreneurs

Regional Enterprise Hubs

Technology adoption

RESEARCH AND INVENTION FELLOWSHIPS

Green Future Fellowships

Research Fellowships

Chairs in Emerging Technologies

Research Chairs

SKILLS CENTRE

Skills fit for the future

Scholarships

Equity, diversity and inclusion programmes

This is Engineering

ENGINEERING X

Global missions

Sustainable development programmes

NATIONAL ENGINEERING POLICY CENTRE

Independent policy advice

Systems approaches for policymakers

Public dialogues

International partnerships

To find out more and catch up on some of these events, please visit www.raeng.org.uk/events

Awards

MACROBERT AWARD – the UK’s longest-running and most prestigious national prize for engineering innovation. The presentation of the Award recognises outstanding innovation coupled with tangible societal benefit and proven commercial success.

2024 winner: Google DeepMind for GraphCast

BHATTACHARYYA AWARD – annual award to celebrate collaboration between academia and industry, recognising the team or teams who best show how industry and universities can work together.

2024 winners: University of Sheffield and Boeing

COLIN CAMPBELL MITCHELL AWARD – awarded to an engineer or small team of engineers who have made an outstanding contribution to the advancement of any field of UK engineering.

2024 winner: The Arm Architecture Formal Team

MAJOR PROJECT AWARD FOR SUSTAINABILITY – awarded to a team that has played a critical role in a major engineering project that has had substantial impact on society in any branch of engineering.

2024 winner: National Grid for Viking Link

PRESIDENT’S MEDAL – awarded to an Academy Fellow who has greatly contributed to the Academy’s work and aims.

2024 winner: Dame Judith Hackitt DBE FEng

PRESIDENT’S SPECIAL MEDAL FOR ENGINEERING IN THE SERVICE OF SOCIETY – made to celebrate only the most unusual achievement of excellence in engineering.

2024 winner: His Majesty’s Government Communications Centre

PRINCE PHILIP MEDAL – awarded biennially to an engineer of any nationality who has made an exceptional contribution to engineering through practice, management or education.

2024 winner: Dr Arogyaswami J Paulraj

PRINCESS ROYAL SILVER MEDALS – awarded to an early- to mid-career engineer for outstanding personal contribution to UK engineering resulting in market exploitation.

2024 winners: Dr Katerina Spranger, CEO and Founder of Oxford Heartbeat Ltd; Dr Daniel Jamieson, CEO of Biorelate Ltd; Dr Orr Yarkoni, CEO of Colorifix; Professor Jason Hallett, Professor of Sustainable Chemical Technology, Imperial College London

ROOKE AWARD – awarded to an individual, small team or project that has contributed to the Academy’s aims and work through their initiative in promoting engineering to the public.

2024 winner: Dr Shini Somara

RAENG ARMOURERS AND BRASIER COMPANY PRIZE – awarded biennially to an individual, for excellence in materials engineering.

RAENG ENGINEERS TRUST YOUNG ENGINEERS OF THE YEAR – recognises the potential of younger UK engineers, who have demonstrated excellence in the early stage of their career.

2024 winners: Dr Ruben Doyle, CEO of Additive Instruments Ltd; Dr Ishara Dharmasena, Senior Lecturer (Associate Professor) at Loughborough University; Jamie Serjeant, Senior Design Engineer at Occuity; Nikhila Ravi, Research Engineering Manager at Meta

SIR GEORGE MACFARLANE MEDAL – awarded to the overall winner of the RAEng Engineers Trust Young Engineer of the Year.

2024 winner: Dr Alalea Kia, Advanced Research Fellow, UKRI Future Leaders Fellow and Royal Academy of Engineering Associate Research Fellow, Imperial College London

SIR FRANK WHITTLE MEDAL – awarded to an engineer for outstanding and sustained achievement in any engineering discipline.

2024 winner: Tristram Carfrae RDI FEng

To find out more about Academy awards and prizes, please visit: www.raeng.org.uk/programmes-and-prizes

The Royal Academy of Engineering creates and leads a community of outstanding experts and innovators to engineer better lives. As a charity and a Fellowship, we deliver public benefit from excellence in engineering and technology and convene leading businesspeople, entrepreneurs, innovators and academics across engineering and technology. As a National Academy, we provide leadership for engineering and technology, and independent, expert advice to policymakers in the UK and beyond.

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Sustainable and Innovative Economy, where sustainability drivers, innovative industries and resilient infrastructures are aligned to drive growth and productivity that will support better lives for all.



Technology Improving Lives, where technology in all its forms is used to meet the most important human needs, avoid harm, support fairer societies and break down barriers to opportunity.



Engineering Community Fit for the Future, where our community reflects society in its diversity, commits to creating inclusive cultures to help drive engineering excellence, and has the skills to meet future needs safely, securely and ethically, and to keep pace with innovation.

Royal Academy of Engineering
Prince Philip House
3 Carlton House Terrace
London SW1Y 5DG

Tel 020 7766 0600
www.raeng.org.uk
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