

THE ENGINEERING DEVELOPMENT TRUST

Company Number 08879288

**ANNUAL REPORT &
FINANCIAL
STATEMENT**
for the year ended
31st August 2025

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Foreword



This has been a record-breaking year for us, with over 101,000 Industrial Cadets STEM experiences delivered – bringing our cumulative total to 405,702 since 2011 – our strongest year since the charity's inception. This achievement underscores our commitment to equipping young people with the skills, confidence, and opportunities they need to succeed in a rapidly evolving world. Throughout the year, our programmes have empowered tomorrow's innovators by fostering essential skills through hands-on, accredited work-readiness experiences. These engagements not only build career readiness but also spark curiosity and ambition in young minds. By unlocking potential and building bridges to opportunity, we have continued to reach more young people from diverse backgrounds, ensuring equitable access to transformative STEM pathways. Notably, over half of participants hail from ethnic minority backgrounds and 49 % are eligible for Free School Meals – compared to approximately 12 % ethnic minority representation currently within the UK STEM workforce and a national FSM average of 22 % - demonstrating our commitment to inclusion and social mobility. This reflects a deliberate and strategic focus on ensuring opportunity reaches the young people and communities who need it most.

Our impact is amplified through strategic partnerships we forge with industry leaders and the Industrial Cadets Accreditation framework, which catalyse collective action across education and industry. These collaborations have enabled over 70,000 young people to receive Industrial Cadets Awards, maintaining quality and relevance while scaling delivery. Increasingly, EDT is recognised not only as a programme provider, but as a trusted national convener of industry, education and policy around future skills - actively addressing the growing skills gap and regional opportunity disparities. Looking ahead, our Vision 2035 sets a bold ambition: to inspire 1 million young people to pursue careers in industry by 2035. This vision is underpinned by our Strategy 2025 – 2028, which outlines a proactive roadmap to expand participation, deepen engagement, and build resilient partnerships that respond to emerging societal and sector needs. EDT is intentionally positioning itself at the heart of the UK Industrial Strategy – particularly within the IS8 growth sectors shaping the future economy, including advanced manufacturing, clean energy, digital and AI, and defence innovation. The strategy aligns closely with national priorities, including the Net Zero Skills Strategy, Defence Industrial Strategy, and national goals for STEM education, social mobility, and workforce diversity, ensuring our work remains both future-focused and policy-driven. We are not simply growing scale – we are helping shape the long-term skills infrastructure the UK economy needs. We are working in direct partnership with employers and national policy leaders to ensure our programmes align with the real skills needs of the economy – today and for the future. This report celebrates the progress made and reaffirms our commitment to shaping a skilled, diverse, and inspired future workforce for the benefit of both young people and the national economy.

Julie Feest OBE CEO of
Industrial Cadets and EDT

Our Vision

EDT's vision is to create a society which empowers young people, regardless of their backgrounds, to be excited by STEM opportunities and to be inspired about their potential - developing the next generation of the UK workforce.

Our Mission

Our mission is to inspire young people, ensuring they have the opportunity and confidence to reach their full potential, enabling them to contribute to their communities and improve their social mobility.

We do this by connecting them with industry and inspiring STEM role models, exploring pathways from education to employment, developing a broad range of skills to improve their work readiness and celebrate their achievements through Industrial Cadets Awards at each milestone.

Our Values

- 1 Passionate:** We believe in our cause, our mission and vision, and continuously improve our impact, and make a difference for the young people we support.
- 2 Dynamic:** We work together with purpose, driving innovation to ensure we meet the needs of young people and industry, now and for the future.
- 3 Collaborative:** We bring together our skills and strengths to drive a strong team that people want to be part of, including our young people, partners & funders.
- 4 Respect:** We are a caring and positive team with a focus on well-being, and create an inclusive working and learning environment.

Milestones that matter:

A 2024/25 Impact Snapshot

Our work directly contributes to the ambitions of the UK Industrial Strategy IS-8, Skills England and the Net Zero Workforce Plan - uniting Skills, Innovation and Place through the Industrial Cadets framework.

101,163

Industrial Cadets experiences in 2024/25

2,700+

volunteering hours donated by 649 professionals

1 million+

hours of hands-on STEM learning, projects, and courses delivered

175,000+

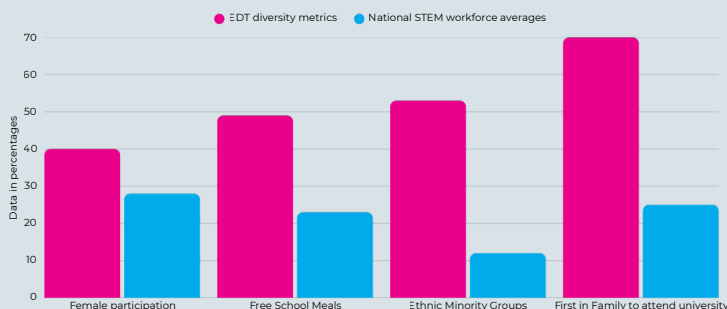
placement hours completed by 114 students on Year in Industry

267

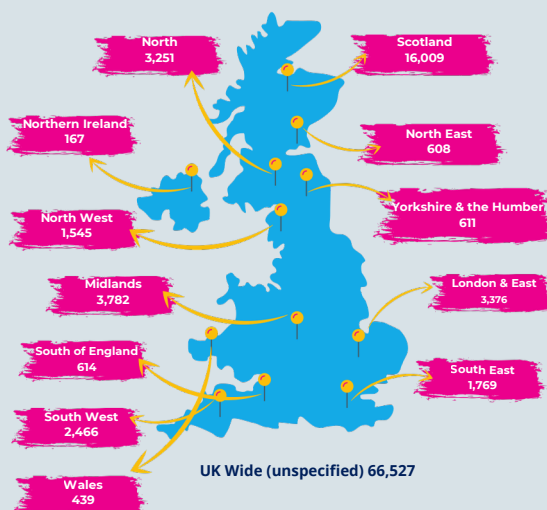
and colleges engaged

179

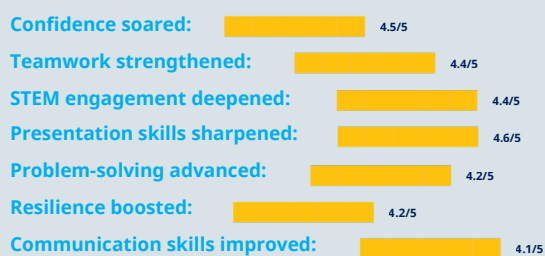
Companies engaged, with volunteering hours donated by 649 professionals



Number of Industrial Cadets experiences delivered in each area

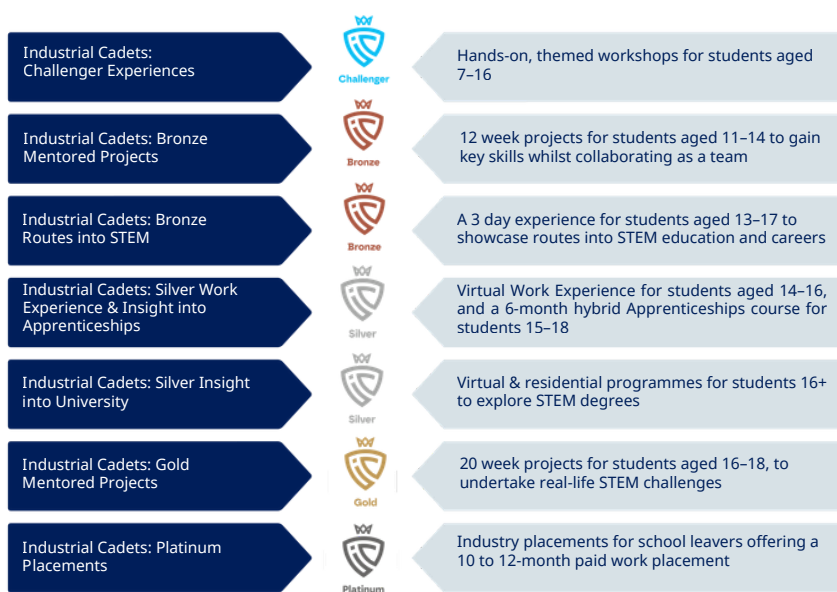


Key Outcomes in Knowledge and Skills



Navigating Pathways: Our Dynamic Programme Offering

Our pathway of programmes



Our tailored Industrial Cadets scheme is carefully crafted to guide young people through a transformative journey, unlocking their potential from early STEM education to career readiness. This dynamic suite of experiences spans innovative challenger workshops for young learners to comprehensive placements for school leavers, creating seamless connections to industry and higher education.

This comprehensive pathway fosters robust skill development, enhances employability, and establishes vital industry links, empowering the next generation to navigate their unique pathways in STEM with confidence and purpose.

Our programmes now play a critical role in the pre-apprenticeship pipeline – equipping young people with the digital, technical and behavioural competencies employers require before entering Foundation, Modern or Graduate Apprenticeships.

Our Achievements and Aspirations

6.1 Empowering Tomorrow's Innovators: Skills for Success

In 2024/25, EDT and Industrial Cadets delivered **over 101,000 impactful experiences** to young people across the UK, advancing applied STEM learning and personal growth – building on a legacy of **400,000+ experiences since 2011**. Our initiatives focus on fostering diversity and equipping the next generation with the essential skills they need to thrive in a rapidly evolving workforce.

Igniting passion and inspiring STEM enthusiasm: Our programmes are designed to spark interest and enthusiasm for STEM, engaging young minds with hands-on experiences that excite curiosity and foster creativity. With innovative opportunities such as our Industrial Cadets Bronze and Gold projects, students delve deep into the different aspects of STEM, working on real-world challenges while gaining valuable insights into various industries.

Industrial Cadets Bronze Routes into STEM student

"I feel a lot more confident in my knowledge of university and apprenticeships and how to apply, and also jobs and areas within STEM. This really helps me believe that I can have a successful career in STEM, which I will definitely pursue."

By connecting with **267 schools and 179 companies**, we provide critical exposure to career paths that broaden horizons and ignite dreams. This year, **26,674 participants** experienced our robust EDT programmes, each tailored to fuel passion for STEM fields.





Case study - Inspiring the Next Generation of Scientists with Henkel

We delivered our Industrial Cadets Challenger Experience Days to nearly 1000 students across the UK during year one of our partnership with Henkel. Our Challenger Experience Days offer a fun, hands-on introduction to STEM, designed to inspire young people and showcase the exciting career opportunities in science, technology, engineering, and maths. We worked with Henkel to roll out its international education initiative, Forscherwelt across the UK, which empowered children aged 8 to 11 to experience hands-on experiments related to Henkel's core areas, such as adhesives, washing and cleaning, cosmetics, and sustainability. Students gained a comprehensive understanding of science's role in everyday life.

949

in the workshops

40 %

Free School Meals

39 %

from ethnically
diverse backgrounds

43 %

identified as female

13 %

had a disability

82 %

of students said the
workshop helped
develop their
teamwork skills

100 %

workshop 4/5 stars

92 %

workshop 4/5 stars



Working with EDT has allowed us to help bring science to life for students across the UK through the delivery of the Forscherwelt programme, creating memorable, hands-on experiences that connected classroom learning with real-world applications. The workshops were thoughtfully designed and delivered with energy and enthusiasm, capturing students' interest and encouraging them to explore scientific ideas with confidence. It was fantastic to see young people so engaged, and discovering the relevance of science in their everyday lives. EDT's commitment to making science accessible, inclusive, and fun is demonstrated through their passion and professionalism when delivering the sessions.

Noor Abedin, Corporate Communications Specialist, Henkel UK

Cultivating future-ready skills

Our commitment to developing work readiness skills is evident in our structured pathways, which emphasise core competencies necessary for career success. In the Industrial Cadets Bronze and Gold Mentored projects, young people undertook challenging projects under the guidance of industry professionals, honing their abilities in problem-solving, teamwork, and effective communication.

Industrial Cadets Bronze project mentor

"My first experience with EDT and found the project very worthwhile, both for the girls taking part and their growth and for myself as a mentor."

Industrial Cadets Gold project teacher

"This was a great experience for the pupils. Our mentors were fantastic and provided excellent support to the team. They were able to give them the materials they needed to successfully complete the project and were great at explaining and helping the pupils. All the parts of the project ran smoothly and the opportunities for a site visit and a visit to the University were great experiences for the pupils. Overall, it is a very well-run scheme and an amazing opportunity for pupils to help prepare them for what lies ahead after they leave school."

With **over 90 % of students reporting improvements in essential skills**, we are empowering the next generation with not only academic knowledge but also the practical experiences required to excel in today's competitive job market.

Industrial Cadets Bronze project student

"I enjoyed absolutely everything about the project. Being able to write an essay in such detail and planning such a big project has been such an amazing experience. I felt great satisfaction after I completed the essay and the teamwork aspects were also such a good experience too, I enjoyed it very much."

Delivering on Government STEM Skills and Diversity Priorities

Our outcomes directly support government ambitions for a more diverse, equitable, and skilled STEM workforce. The UK government prioritises diversity and inclusion in STEM, recognising the need for action across the education and skills pipeline. Our high rates of participation from girls, ethnic minorities, and first-generation university students exemplify best practice in widening access.

Key alignment:

- Raising diversity and inclusion in STEM education and careers
- Addressing systemic barriers for underrepresented groups
- Providing role models, mentors, and tailored support to unlock potential

An integral component of our pathway is the **Insights into Apprenticeships programme**, which plays a crucial role in broadening students' understanding of career opportunities within STEM fields. Insights into Apprenticeships emphasises the importance of diverse pathways into STEM careers, dispelling the notion that university is the only route to success.

Industrial Cadets Silver Insight into Apprenticeships Student

"Through the online workshops and in person company insight days, the programme has helped me understand more about STEM related apprenticeships and provided me with an insightful experience about the different apprenticeship opportunities. The programme showed how STEM jobs are in demand and how STEM fields are constantly evolving opening many job pathways for students."

This shift in perspective is vital for empowering young people to explore a range of opportunities and find their unique place within the STEM landscape.

Bridging Education and Industry for Real-World Insights

Our **Industrial Cadets Platinum placements** provided over 100 young people with immersive, paid experiences that connect classroom learning to practical applications across sectors such as digital innovation, AI, advanced manufacturing, and engineering. These opportunities equip students with technical expertise, professional networks, and the confidence to thrive in STEM careers, while fostering adaptability and innovation.

By fostering opportunities for real-world exposure and mentorship, EDT empowers young people to transition seamlessly from education into the workforce, ensuring they are job-ready from day one.

Industrial Cadets Platinum Placement Student

"The connections I have built during my placement year are those I will cherish and I know they will always be there to provide guidance and opportunities."

Another Industrial Cadets Platinum Placement student had this to say when asked about what advice they would give other young people considering a placement:

"DO IT! Relevant work experience is the most important thing you can have for securing future roles, making industry connections, and being a standout strong candidate. My job application success was night and day from before doing the year versus after-- I went straight into a full-time relevant role (in Government), not even a graduate role, and had to turn down interviews that I had applied before, whereas before I struggled..."

6.2 Unlocking Potential: Building Bridges to Opportunity

Our initiatives continue to significantly redefine opportunities for young people by emphasising inclusivity and accessibility. This year, we not only increased our reach to 101,163 Industrial Cadets experiences for students but also ensured that our programmes resonate with diverse demographics, fostering a truly inclusive environment. Our aim is to dismantle barriers and empower every young person with the tools to succeed.

Opening doors through inclusive opportunities: EDT and Industrial Cadets programmes are designed not just to educate but to inspire and create equal access to STEM fields. With **40 % female participation and 53 % representation from ethnic minority backgrounds**, we are proud to be at the forefront of transforming STEM education into a more inclusive space. Notably, **only 28 % of the UK's STEM workforce is female**, highlighting the importance of our focus on gender diversity. Additionally, **around 30 % of STEM students in the UK come from disadvantaged backgrounds**, underlining the critical nature of our commitment to students eligible for Free School Meals (49%).



Industrial Cadets Silver Insight into Apprenticeships student

"Insight into Apprenticeships has showed me all the routes I could take and has boosted my confidence as a girl to be involved with STEM."

Industrial Cadets Gold project student

"Taking part in Industrial Cadets helped me believe that a future in engineering is within my reach, regardless of my background or where I started."

Breaking barriers with innovative partnerships

Our strategic partnerships with 179 companies and 267 educational institutions provide diverse learning experiences that connect classroom learning to real-world applications. These collaborations serve as powerful catalysts, helping young people visualise and pursue career paths that once seemed out of reach. Research indicates that **young people with access to such programmes are 2.5 times more likely to pursue careers in STEM-related fields compared to those without.**

Empowering future generations with tailored support: Tailored programmes for ages 7-18+ are crafted to address individual needs, providing mentorship and industry-specific skills that enhance employability. **With 70 % of students that participated in our Insight into University courses being the first in their family to attend university,** we recognise the value of our tailored support.

Industrial Cadets Silver Insight Into University student

"As the first in my family to consider university, I was unsure if it was possible for me. The Insight into University course gave me tailored guidance and access to mentors who understood my background. Their advice and encouragement helped me believe in myself and discover STEM career paths I didn't even know existed. I now feel confident and motivated to pursue a degree."

National statistics indicate that first-generation university students are often at a disadvantage, making our programmes especially critical in bridging this gap. According to the UK government, **only 25 % of young people from disadvantaged backgrounds achieve a degree-level education.**

Industrial Cadets Silver Insight into University parent/guardian

"Our daughter was the first in our family to attend a course like this. The tailored support and practical skills she received not only inspired her to apply to university but also gave her valuable employability skills for the future..."

Advancing the Digital and AI Innovation Strategy

Our work aligns with the UK's Digital and AI Innovation priorities, which emphasise building a highly skilled workforce to drive technological transformation. By engaging 179 companies and 267 educational institutions, and delivering accredited STEM experiences, we help prepare young people for careers in emerging fields such as data science, cybersecurity, and artificial intelligence.

Key alignment:

- Developing digital skills for future-ready careers
- Supporting apprenticeships, placements, and industry led projects in tech sectors
- Fostering diversity to strengthen the UK's innovation ecosystem
- Partnering with Digital Catapult to accelerate innovation and provide young people exposure to cutting-edge technologies in AI, immersive tech, and advanced digital solutions

6.3 Catalysing Collective Impact: Industrial Cadets Leading the Way



In 2024/25, Industrial Cadets has reinforced its critical role forging partnerships with industry leaders through our comprehensive Accreditation Scheme, essential for shaping future STEM careers for young people.

Empowering industry partnerships: Our accreditation and quality assurance framework reflects our commitment to delivery of high-quality outreach programmes that meet the needs of both young people and the industry.

This year alone, over 70,000 young people received their Industrial Cadets Award through partners like the RAF Charitable Trust (supporting us with accreditation of Smallpiece Trust activities which they sponsor) and the IET (Faraday and the Lego League), propelling our mission to inspire 1 million young people to pursue STEM careers by 2035

Our diverse partnerships across technology, energy, and aerospace engineering highlight the adaptability of our framework. With high participation rates, the Industrial Cadets initiative effectively engages youth from various backgrounds, enhancing their employability, confidence, and interest in STEM. As we expand our reach, maintaining rigorous accreditation standards remains key to empowering young talent and supporting the future workforce.

Creating pathways to industry success: By strengthening ties with industry, our Accreditation Scheme provides clear pathways into careers for students. The hands-on experiences offered through these partnerships equip young people with the skills and confidence needed to succeed.

Student who received their Industrial Cadets Award through an industry partner

"After being in the work environment and meeting a lot of individuals with different jobs, it has inspired me and really interested me for this to be my future"

Supporting the Net Zero Skills Strategy

Our focus on STEM skills, diversity, and real-world industry experiences directly supports the UK's Net Zero Skills Strategy. The government's strategy calls for a workforce equipped with green skills, emphasising inclusive pathways into STEM. By reaching over 100,000 young people – 49 % from low-income families and 53% from ethnic minority groups – our programmes help address urgent skills shortages.

Key alignment:

- Developing green skills for the future workforce
- Partnering with industry to deliver practical, accredited experiences
- Prioritising inclusion to ensure no community is left behind

Case study - Powering Futures: The RAF Charitable Trust and EDT Inspire the Engineers of Tomorrow

Through our year-long partnership, the RAF Charitable Trust became the Headline Funder of Industrial Cadets, and EDT delivered Key Stage 3 Experience Days, designed to inspire and engage young people, encouraging a positive attitude towards STEM subjects. The Experience Days were delivered across several corners of the UK from Wales and Scotland, through to London and the North. Building on this success, we were also able to support the partnership through Industrial Cadets accreditation of the RAF Charitable Trust's flagship programmes for Primary Schools and Secondary Schools. 'Road to RIAT' and 'Blast Off to RIAT' respectively, which were delivered by The Smallpeice Trust. The 'Road to RIAT' is a competition which tasks Key Stage 2 students with designing a sustainable aircraft, encouraging them to think carefully and creatively about air and space. 'Blast Off to RIAT' is a competition that invites secondary school students aged 11-14 to explore the wonders of space through a series of engaging activities delivered face-to-face.

101,163

target of 55,000+

11,780

students reached through Industrial Cadets Challenger Experience Days, across 8 regions of UK



After a hugely successful first year, the partnership has been extended to help reach more students nationwide, continuing to inspire the next generation of engineers, scientists, and innovators.



The RAF Charitable Trust's purpose is to inspire young people aged broadly 5 - 25 years to fulfil their potential in air, space and technology. Soft skills, when combined with technical know-how, are the key to young people unlocking their potential. We have welcomed the opportunity to partner with EDT Industrial Cadets to help tens of thousands of young people across the UK to develop these essential skills at age appropriate levels.

Dr Kevin P Stenson, Director, The RAF Charitable trust



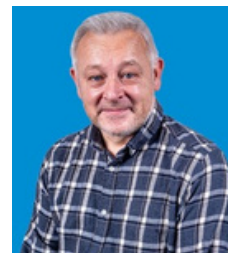
ROYAL AIR FORCE Charitable Trust
Inspire

Case study - SSEN Transmission and EDT Develop **Scottish Skills Partnership**



In its first year, SSEN Transmission's partnership with EDT has reached over **1,400 students across 34 schools in Scotland**, opening dynamic pathways into energy and engineering. Through Industrial Cadets programmes – Challenger, FunSTEM, and Gold – students from primary to secondary levels explored electricity generation, renewable energy, and climate action. FunSTEM saw pupils create Net Zero Heroes, comic strip champions of sustainability, while Gold-level projects paired students with SSEN mentors to tackle real-world STEM challenges over 50 hours – building technical and work-ready skills.

Looking ahead to 2025/26, the partnership will expand to include Bronze and Silver projects for S1–S3 pupils, delivered both in-person and virtually to broaden reach and deepen impact.



We have a huge job ahead of us to make sure we have a network which is fit for the future, and we can only get there if we have the right people to help us deliver this. It is so important that we inspire the engineers of tomorrow, today – and that means encouraging the next generation to consider a career in energy and demonstrate the huge variety of opportunities available to them in this sector. Partnerships such as EDT's Industrials Cadets programme do exactly that and give young people a taste of what they can do with a career in energy and how they can play a part in the fight against climate change. We're thrilled to be involved and look forward to welcoming the next students to the initiative in the next school year.

Dave McKay, Director of Asset Management & Operations, SSEN Transmission and King's Ambassadors for Industrial Cadets



Scottish & Southern
Electricity Networks

6.4 Vision 2035: A Million Futures Inspired

We are on a transformative journey to empower young people and bridge the skills gap, delivering 405,702 Industrial Cadets experiences to date

towards our ambitious goal to inspire 1 million young people to pursue careers in industry by 2035, fostering a skilled, diverse, and innovative workforce.

Commitment to a lasting legacy: By setting our sights on inspiring one million young people by 2035, Industrial Cadets continues to drive forward with purpose and innovation. Our legacy will be defined by a framework that values industry collaboration and educational innovation, paving the way for a future where every young person can thrive in STEM careers.

Delivering Inspiring STEM Experiences with Mott Macdonald

For over a decade, Mott Macdonald has partnered with EDT to deliver transformative STEM experiences to over **1,000 students** across Cambridge, London, Brighton, and the Midlands. Through Bronze, Silver, and Gold Industrial Cadets programmes, students have tackled real-world engineering challenges – building problem-solving, teamwork, and communication skills.

Since 2021, the **'Finding Your Future' Work Experience** has added a blended model of online learning and in-person mentorship at Mott Macdonald offices, giving **560 students** hands-on exposure to engineering careers. A highlight of the programme is the **Celebration Event at UCL**, where students showcase their projects and connect with mentors and industry professionals.



Mott Macdonald has worked with EDT and Industrial Cadets for over 10 years across a wide variety of programmes. We do a lot of work at the Industrial Cadets Silver Work Experience level and have helped over 500 students over the past 3 years. With the Bronze and Gold Projects, I personally really like the opportunity to set the projects for the students and give them real world engineering problems to solve, it's always great to see the innovative and fantastic ideas that they come back with. With the Bronze Project, it's also really good to see the younger students that are keen on engineering and STEM subjects develop into other programmes that EDT offer and hopefully progress onwards into STEM careers.

Kristian Roberts, Design Manager, Mott Macdonald





In 2024/25, we celebrated achieving **400,000+** Industrial Cadets experiences, with our ambition to inspire **1 million young people** to embrace jobs in Industry by 2035.

Our Roadmap to the Future: Strategy 2025-2028

As we embark on the next chapter of our journey, the EDT & Industrial Cadets Strategy 2025–2028 emerges as a pioneering framework designed to navigate the evolving landscape of education and workforce development. This strategy encapsulates our commitment to fostering equal access to STEM opportunities, ensuring that every young person, regardless of their background, can engage with hands-on experiences and mentorship that build confidence and support their growth at every educational stage. In a world where the demand for skilled professionals in STEM fields continues to rise, our roadmap is not just a response to these needs; it is a call to action. Our strategic focus addresses the critical requirements of all stakeholders: for young people, it means providing pathways to success; for funders, it involves cultivating a diverse talent pipeline that fuels economic growth; and for educators, it signifies enhancing curricula with impactful real-world experiences. **Needs we are addressing:**

- **For Young People:** Equal access to STEM, hands-on experiences, mentorship, confidence-building, and support at every educational stage, especially for underserved and underrepresented groups.
- **For Funders:** Building a diverse talent pipeline, supporting economic growth, fulfilling social value and ESG goals, and meeting skills demands in high-growth sectors.
- **For Educators:** Enhancing curricula with real-world experiences, supporting teachers, and improving student engagement and outcomes in STEM.

Aligning with National Policy – Strategy 2025–2028

EDT is now recognised not only as a leading programme provider but as a delivery partner shaping how Industrial Strategy and regional skills priorities are implemented in practice.

Net Zero & Green Skills: Our focus on building a diverse, work-ready STEM talent pipeline supports the UK's transition to a green economy.

Defence & Advanced Manufacturing: Through accredited programmes and industry partnerships, we help meet the Defence Industrial Strategy's call for a resilient, skilled workforce in high-growth sectors like aerospace, infrastructure, and digital.

Social Mobility & Inclusion: Our commitment to equity, reaching students from low-income backgrounds, ethnic minorities, and first-generation university attendees, supports government goals to close opportunity gaps and improve access to STEM careers.

Education & Employability: By embedding real-world experiences, mentorship, and accredited awards into the education journey, we complement national efforts to enhance employability and prepare young people for future industries.

Our strategy is not only future-focused; it is policy-driven, ensuring that our work delivers measurable impact for young people, industry, and society.

PERFORMANCE AND ACHIEVEMENTS

We have continued to develop our service and programmes to meet the needs of our beneficiaries and funders in a volatile marketplace, mindful of the changing needs of our funders.

We have seen challenges for funders in terms of; increased applications for grants, staff reductions and re-organisations, with greater emphasis on return-on-investment required for outreach leading to recruitment as well as meeting social value needs.

A significant change has been the increased importance of development of work-readiness skills for students, where Industrial Cadets Awards can show an improved employability characteristic that companies need for successful recruitment into early careers. With these challenges, the charitable company showed a deficit under budget target, reaching 89% of income and 94% of cost. This was due to a significant shift in Trusts and Foundations; a change in Directors leading to less income raised at this level, and delayed payment/late pipeline adjustment. All of this has led to a significant planning phase to improve the position for 25/26.

A significant achievement for the charity has been the build, through a lengthy process of consultation led by one of our trustees, a strategy consultant – of a new strategy fit for purpose and growth to take us forward until 2028, with significant ambition.

The hybrid method of delivery continues to deliver with excellence, with activities delivered either face-face or virtually, taken in mind the needs of the schools, the geographic location and most impactful way to deliver the specific activity.

Stakeholder Consultation

Changes to our schemes and activities and overall approach, given our build of new strategy and business plan, have been based on feedback from our funders, partners, staff and beneficiaries to ensure we offer the best service we can. We received overwhelmingly positive feedback from all stakeholders, as they appreciated our agile, flexible and tailored approach building new content on some of the exciting changes in the industry such as Renewable Energy and AI.

It has been a difficult year for funders and we continue to engage with them to understand how their own issues could affect charity support. This is true from large multi-national to small businesses, where effects of the changing marketplace have meant rescaling, restructuring and in some cases reduction of staff.

While this is the case for companies, many could not focus on supporting the charity as they have done in the past, but we continue to engage with them to ensure they are supporters for future years. To be successful in this volatile marketplace, adaptability has been key and our bespoke offerings fruitful in developing content and activities supporting employers and students' needs.

Consultation with Stakeholders continued

For Trusts and Foundations, their funds have been stretched even further over this last academic year with larger numbers of charities, who have had to diversify as their normal funding channels dried up, requesting funds. We continue to focus on stewardship and manage these relationships to ensure we continue to be considered in this difficult climate.

A particular focus for this year has been the build of our strategy and 3-year business plan with consultation with employers who work with us on all our programmes, including bespoke pathways. We have received outstanding feedback from the consultation on both our strategy and, also, our stronger approach to longer term partnerships with our funders.

Our new vision, ambition and messaging were developed particularly to move the charity to be Industrial Cadets led on a journey to 27/28, with the major milestone of reaching 500,000 Industrial Cadets experiences by 2028.

We continue to focus on industry-specific solutions to help drive the economy and a diverse talent pool for the future, with a new partnership approach for 25/26 which will lead to longer term partnerships with funders building sustainability improvements year on year.

Funder Flexibility

EDT continue to work in partnership with corporates (small, medium and large), trusts, foundations, grant givers, and public funders supporting the work we do for young people across the UK.

With a focus on improving access to STEM education for young people from under-resourced and underrepresented groups, we work closely with partners to understand their early careers strategy, strategic objectives and goals and how these align with our own charitable mission and vision.

Working in collaboration, we create pathways for students through education to employment by; delivering existing EDT programmes, developing bespoke/tailored education programmes where partners can use the Industrial Cadets accreditation as a quality benchmark for their own outreach and education activities.

We can provide added flexibility through hybrid delivery, offering opportunities for industry and young people to engage in person and virtual.

Sector and Theme Focus

The charity has seen continued success moving away from a generic STEM theme to one focused on specific subjects in growth areas in the UK such as Environmental Sustainability, Circular Economy, Net Zero, Cyber, AI, Aerospace and Defence.

The focus on growth sectors and specific topics appeals to students and funders, with EDT uniquely positioned with its strong links to industry and schools/universities and experience in creating curriculum-aligned exciting, relevant content, specifically focused on Green Jobs and transition to Net Zero ambitions for industry during the year.

The plan moving forward is to further strengthen this sector focus to link with geography/cluster, adding value to funders and students by enabling a Pathway to Employment in a specific sector close to where students live. The first of these partnerships was launched in Summer 2025 with Digital Catapult with a focus on immersive technology in the North East of England.

Digital Learning Platform

Throughout the 24/25 period we continued to utilise our Digital Learning Management System for virtual delivery, investing in the development of new content and bespoke services to enhance the interactive learning experience for students.

The platform offers several advantages to students, enabling them to progress through courses at their own pace and seamlessly resume from where they last left off when they have spare time. Students can easily track their course completion progress, participate in live or recorded sessions, and upon completion, receive their digital Industrial Cadets Award.

We remain vigilant in monitoring feedback from students and teachers to ensure that the platform continues to align with their evolving needs, both in terms of technological functionality and flexibility. This ongoing assessment ensures that we uphold high standards of usability and relevance in our digital learning environment.

The use of the Digital Learning platform will be extended using the Partnership/Cluster approach to promote and provide content (and several courses) on the Digital Learning Platform to take young people on a journey of several Industrial Cadets Awards to successful employment in their local area.

The Engineering Development Trust in Scotland (EDT is a separately registered charity in Scotland, number SC039635)

The team continued collaborating with stakeholders across Scotland, with ongoing support from partners Scottish Power, SSEN, Viridor, Gannochy Trust and many others.

The in-person and virtual Challenger scheme remains strong. Along with FunSTEM these give a great introduction to STEM subjects to a wider audience than the Bronze and Gold project programmes. Once again, the team delivered FunSTEM workshops working with Clyde Gateway.

Bronze projects remained consistent, with 55 teams. 45 of these teams with support from Viridor. Gold projects saw a boost with 8 teams taking part with 3 of these supported by SSEN.

The largest partner in Scotland is Scottish Power who take the most Placement Students in each annual cohort.

Additionally, the success of the SSEN Transmissions partnership in the first year, reaching over 1400 students across 34 schools, saw them sign up for a second year to continue this successful partnership.

PLANS FOR FUTURE PERIODS

The next year starts with a strengthened position with a new strategy, business plan for next 3 years and a new Partnership strategy to support it. Ty Watson, Partnership Director, joined us in June 2025 bringing solid experience in fundraising and long-term partnerships. The new strategy focuses on long term partnerships, over multiple years, rather than single year with renewals which is both costly, not sustainable and offers less long-term impact for the student.

Our stringent process with the board and executive team understanding the market needs, our goals and aspirations and our strategic objectives with a renewed vision and mission has brought fresh vigour to the charity and a clear route ahead. It brings the opportunity to make longitudinal impact for young people by region, focusing on a sector, meeting the funders needs on social value, recruit and community benefits. It aligns strongly with IS-8 government priorities and enables us to have a clear conversation with funders on our impact on the growth of the economy and sectors that need early talent in volumes. The traditional approach will not resolve the workforce planning of the future and working in collaboration is the only way forward to make the step change that the UK needs. Industrial Cadets is uniquely placed in the marketplace to differentiate us in build of a Pathway to Employment by sector, accrediting now only our own programmes but those of companies and other charitable organisations across the UK.

Alongside this major work on strategy development, we continue to work with funders on pilot programmes, testing and trialling new ideas to help students in this important period, building work readiness skills leading to employment such as our new 'Insight into Apprenticeships' programme.

We will continue and develop the concept of 'Sector Partnerships' around a specific industry, with employers and other organisations coming together and working collaboratively for greater impact for young people, producing a more diverse talent pool for them to work from when they recruit. An example of this would be in the Digital sector with Digital Catapult in the North East with their local employers and Combined Authority.

The plan moving forward for the next year is to expand and grow these partnerships, with others focused on for example the nuclear and hydrogen sectors, AI and defence. This approach moves EDT away from a short-term focus to an adaptive way of working which renews the vitality and competitiveness of us as an organisation and our conversation with funders. It recognises the need for systemic change, strategic experimentation and organisational flexibility.

A growth mindset is needed throughout this strategic change. For long-term growth and innovation, the charity needs to invest in new approaches to drive growth and move to an outward looking, growth-focused culture.

Pilot programmes investigated include:

An Industrial Cadet Pathway to Employment which will take students on a journey of discovery through multiple interventions in a cluster/geography. Highlighting how Industrial Cadets can create collaboration across industry and other organisations to meet the growing demand for a diverse talent pool for the future. For greatest impact, this approach will be supported by content built on themes which are relevant to the region as well as industry.

The strategy and business plan recognises the changing funding environment for all sectors with which the charitable company works, including the effect of the economic environment on companies, the on-going impact of changes in the education sector and the expansion of apprenticeships and T-levels. The broad approach is to focus on the young persons' continuing experience through Industrial Cadets Awards, with particular focus on disadvantaged young people who were most affected by the impacts of the pandemic.

The strategy maintains that the student needs lie at the heart of our work, considering the different needs that they may have, dependent on socio-economic background. A stronger focus on account management for our key sponsors is particularly relevant in this period of economic decline, with increased work on digital presence to ensure funders feel their support is recognised within social media and thus their brand is better recognised for their commitment to young people.

The focus on further widening participation will remain with continued development of the charitable company's diversity activities such as bursaries where appropriate, creating bespoke content for Experience Days relevant to the local job prospects and explaining the variety of pathways to a career through Routes into STEM.

Industrial Cadets provide the strength to pull the activities together, creating a journey for a young person, when they need many interactions to sustain confidence and belief in their skills and prospects.

EDT will continue in a hybrid delivery model in 25/26, mixing virtual and face-to-face where it adds value. Virtual delivery will continue as it allows us to reach more students with limited funds. We will continue to use the Learning Management System in our hybrid model, whilst assessing additional features including a shop for further advancements to our service.

We will focus on our partnership approach and prioritisation, building upon a strong strategy within a changing external environment. The plan will include growth in social value contracts through employers bidding to large scale contracts, becoming their charity of choice to respond to these bids and fulfil the social value element of the contract.

EDT SCHEMES REVIEW

EDT EXPERIENCES

Experience Days/Activities accredited at Industrial Cadets Challenger

Industrial Cadets Challenger activities continue to be in high demand, particularly among funders. With secured funding in place, schools are keen to take up the opportunity, and the scheme remains consistently popular.

This year, the programme delivered 15% more activities compared to the previous year, enabling EDT to widen its reach and have a greater impact on young people. Because Challenger activities can be delivered to large groups, they allow the charity to engage a broad and diverse audience—often including students who may not otherwise have access to hands-on STEM experiences.

Our most popular workshops, Ozobots and Rollercoasters, bring coding and engineering to life in a practical and engaging way, giving schools a real-world insight into STEM skills.

As we attract a wider range of funders in 2025/26, we will be able to expand our portfolio of projects and offer schools an even broader selection of inspiring STEM activities.

Routes into STEM accredited at Industrial Cadets Bronze and Silver levels

Our traditional Routes into STEM courses are three-day courses for year 9/10/ S3/S4. In 24/25, we offered both funded and fee-paying courses, necessitating a careful balance to meet the requirements of our partners. We ran fewer courses overall and evaluated geographical areas carefully to ensure we only ran courses in locations where we know there is proven student demand. This had mixed success with May half term proving the biggest challenge.

We ran paid courses in Oxford and London in October half term and Edinburgh in February half term which had good recruitment numbers. We also had funded courses in Birmingham and Newcastle in February half term and London in the Easter break which recruited well. In May half term we failed to fill paid courses in Bristol and Cambridge and our funded course in Coventry being mostly full but much less demand than previous years when run in February.

We had great success with some bespoke models for companies, with an insight day at Rolls Royce Motor Cars and a 16+ course for Leonardo in Edinburgh and Yeovil. All of these were heavily oversubscribed and received positive feedback from students and employers.

EDT EXPERIENCES Continued

Routes into STEM Continued

For 25/26 we will focus on those areas with proven track record of student recruitment and in the October and February half terms.

The Routes into STEM 16+ courses which have now been running as an adapted model for a few years and in 24/25 we trialled the first fee paying version in London as well as the established funded Newcastle course. This was a success so in 25/26 we are looking to expand on this with Bristol and Edinburgh in addition to the London and Newcastle.

Following a decline in applications for the virtual course in 24/25 we reverted to running the course during the Easter school holiday to assess the appetite. This still led to disappointing recruitment numbers. We have decided to retire this module and rethink the virtual offering for this age group for 25/26 with student surveys to understand the needs of young people for this type of course.

Insight into University accredited at Industrial Cadets Silver

Insight into University saw some challenges in 24/25 whilst the residential module remained popular with students the virtual module saw a decline in student numbers.

Our aim for residentials was to increase the offering to 13 courses following increased demand in 23/24. However, due to universities facing increased financial uncertainty we had two universities drop out from 23/24 and reduce to a non-residential model. We managed to recruit one new university; Lincoln and UCL Chemical Engineering returned after a one-year break, so we maintained the offering at eight courses. We also increased numbers on UCL Mechanical Engineering, Liverpool Aerospace and Southampton. In total we had 294 places v 314 in 23/24. We had high demand for places on most courses but fell short at Southampton and the Non-residential at Aston. Given the continued financial environment for universities our aim is to maintain the number of courses for 25/26.

There has been a notable increase in the number of students requesting bursaries, and financial plans have been established to accommodate as many funded places as possible. However, securing funding for these activities proves to be challenging due to the high cost per student compared to other initiatives.

The virtual course, now in seventh year saw a decline in numbers with only 212 students participating compared to 504 for 23/24. We are looking to refresh the offering in 25/26 to ensure demand returns to previous levels.

EDT EXPERIENCES CONTINUED

Insight into Apprenticeships – funded pilot programme accredited at Industrial Cadets Silver

In 24/25 the Insight into Apprenticeships programme developed to focus on key hubs within the Scottish Highlands and the West Midlands of England. There was also a development with the inclusion of 2 schools in the Highlands who ran IIA as part of timetabled lessons so it could be delivered as a schools-based programme. The West Midlands cohort remained students taking part in the programme as an extra-curricular activity with live sessions hosted after school and in-person events during the school holidays.

Engagement numbers increased from cohort 1 to cohort 2 with cohort 2 completing with higher rates than the 1st and with positive feedback from students, employers and schools.

For 25/26 several changes have been made to the IIA programme to give it a more industry sector focus and in partnering with Young STEM Leader we are able to offer an auto award with tariff points for students.

With further changes in 25/26 we are confident that the target completion rate will be reached by the end of the pilot programme period.

Virtual Work Experience

The virtual work experience programmes continue to be popular. These are fully funded by organisations to allow students from across the UK to experience a work environment. In 24/25 we ran the Virgin Media O2 VWEX course twice; for 14–16-year-olds in the October half term and, for the first time, for 16–18-year-olds in the summer. These were well recruited with 470 students across both courses.

Individual Challenger

In 24/25 we launched Individual Challenger courses, these are short courses on our Talent Learning Management platform. We launched with two courses one on TinkerCAD and one on Carbon Capture which allow students to access and complete in their own time throughout the year. With minimal promotion and only launching towards the end of the year we secured 30 students access the courses. In 25/26 we plan to increase the number of courses to three and increase promotion with a target of 100 students.

SCHEMES REVIEW continued

EDT MENTORED PROJECTS

Industrial Cadets Bronze Level Project

The Industrial Cadets Bronze Project is an extracurricular programme designed to build work-readiness skills in students before they select their exam subjects. It continues to be one of the most popular programmes within the Industrial Cadets pathway. The project delivers significant value by connecting young participants with industry mentors, strengthening their transferable skills, and giving them experience of collaborative project work.

Its hybrid delivery model combines in-person engagement with remote collaboration, offering students the chance to celebrate achievements together while developing skills aligned with modern workplace practices. This year, we delivered a similar number of Bronze Projects compared with last year, demonstrating a continued appetite from both schools and companies.

Industrial Cadets Gold Level Project

The Industrial Cadets Gold Project continues to be highly valuable for both educators and students. Employers consistently recognise the programme as a crucial element of their early-careers pathways, helping them attract emerging talent.

More than ever, organisations are highlighting a gap in work-readiness skills among young people entering the workforce. The Industrial Cadets Gold Project represents a significant investment from companies, enabling them to actively support young people's development and build the essential skills needed for future employment.

The uniqueness and impact of the project mean that it is consistently oversubscribed, with schools eager to take part. As the first project developed at EDT, it remains a cornerstone of the Industrial Cadets pathways and continues to play a vital role in preparing students for the world of work.

Placements Accredited at Industrial Cadets Platinum

We saw a small increase overall in 24/25 placements and additionally one new company recruited.

Scottish Power continue to be the largest supporter of placements, with 90 places filled for 24/25 (this was nearly a 50/50 mix of EDT Standard route placements and direct Scottish Power applicants). They continue to appreciate the support that we provide and request regular updates on their placement students' attendance to our Masterclass skills webinars, and they ensure all their students are kept informed on the Industrial Cadet Platinum Award. We continue to see late requests for some school leaver placement students to enrol on our external MEI Maths course to enable them to progress to permanent roles within Scottish Power.

For 25/26 (started late August 25), we saw a slight dip in placements with Scottish Power, down to 85, due to a restructure in the Renewables business, leading to several roles being cancelled during the matching process but we are expecting these to return next year.

SCHEMES REVIEW continued

Industrial Cadets Accreditation (Partner Programme Accreditation)

The Industrial Cadets Community, comprising young individuals, educational institutions such as schools, colleges, and universities, alongside industry stakeholders, is experiencing consistent growth. There has been a year-on-year increase in the number of partners adopting Industrial Cadets accreditation as a benchmark for the quality of their STEM outreach activities.

This year, we have achieved 101,163 Industrial Cadets experiences, a record achievement for the charity in all its history. We have achieved 179 Industry Partnerships cultivated: - with collaborations providing valuable real-world experiences for students. Throughout the academic year, our partners have accredited programmes ranging from half-day workshops to more comprehensive projects, work experiences and internships.

We have ambition to reach 500,000 Industrial Cadet experiences in 2028, with early indicators suggesting we are well ahead of that timescale. We have alongside launched our ambition to inspire one million young people in industry by 2035.

Through our inclusive approach, we aspire to create a level playing field, ensuring young people across the UK have the chance to unlock their potential and pursue a successful future in STEM. Our overarching vision entails the integration of Industrial Cadets into every school, inspiring one million young people to embrace career opportunities within the industry by 2035. Moving forward into the next academic year (25/26) and beyond, we are committed to fostering partnerships with both industry and educational entities. Our objectives include elevating the visibility of Industrial Cadets, recognising achievements, and highlighting the successes of young individuals and their supporters.

FINANCIAL REVIEW

Income

Once again, the charitable company continued to adapt in response to a challenging funding market but we could not reach our budget income target.

Total income for the year increased by £222.6k, 11.5%, from last year to £2,152.5k. A great achievement but this increase was not enough to reach the budget expectation, and we fell short by 11%, £263k.

Income from donations in the year dropped by £45.9k ending the year at £743.2k, down 6% but charitable activities increased by 26%, £284.5k overall with the largest increases seen in Challenger and Placements programmes.

Expenditure

Total expenditure was £2,399k, an increase of £104k or 4.5%. Actual costs were slightly up in Staff Costs offset by a large fall in Programme Costs – primarily in university residential fees. Last year saw the release of £133k in pension provision which was not replicated this year.

Net Losses from Investments

The declining markets saw investment funds held at CCLA give a £7.8k realised loss on disposal of £400k of funds invested in the year with £31.1k of unrealised losses at the year-end.

Net Income/Expenditure

The overall result for the year was a deficit of £285.4k, £159k worse than budget driven by the reduction in income. The charity's unrestricted reserves at the end of the year amounted to £966.3k, above the minimum level required by the reserves policy. Restricted reserves at the year-end were £111.2k.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trustees' Report

The Trustees, who are also directors of the company for the purpose of company law, present their report and the audited financial statements for the year ended 31 August 2024.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, The Memorandum and Articles of Association and Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The Trustees' report should be read in conjunction with the Strategic Report on pages 3 to 20.

Administrative Information

The company number is 08879288.

The registered charity numbers are 1156066 for England and Wales and SC039635 for Scotland.

The registered address is Weltech Centre, Ridgeway, Welwyn Garden City, AL7 2AA.

The Trustees who served during the year are:

Elena Rodriguez-Falcon, Chair of Trustees

Georgina Harris

Mary Pooley, left 26/02/2025

Helen Anderson, left 06/03/2025

Paul Senior

Jon Bolton, left 30/06/2025

Dominic Waring, Treasurer

Robyn Vincent

Iain Kinnis

Jonathan Simmons

Olivier Usher

Katie Mawdsley (EDT alumna)

Keith Brady, (EDT Alumnus) joined 24/04/2025

Jacob Mynard, (EDT alumnus) joined 24/04/2025

STRUCTURE, GOVERNANCE AND MANAGEMENT continued

Day-to-day management of the charity is delegated to the Senior Management Team (SMT):

Julie Feest, Chief Executive Officer

David Sobo, Director of Operations

Tim Miller, Finance Manager

Penny Tysoe, Funding and Communications Director, left 06/06/2025

Ty Watson, Partnerships Director, joined 02/06/2025

Ciara Duffy, Scotland Director/Delivery Director

The Board of Trustees and SMT are supported by the following professional advisers:

Bankers: CAF Bank Ltd, 25 Kings Hill, West Malling, ME19 4JQ

Investment Managers: CCLA Investment Ltd, 1 Angel Lane, London, EC4R 3AB

Auditor: Abraham & Dobell, 230 Shirley Road, Southampton, SO15 3HR

Solicitors: Blake Morgan LLP, New Kings Court, Tollgate, Chandlers Ford, SO53 3LG

Pension advisors: Spence & Partners Limited, 36 Renfield Street, Glasgow, G2 1LU

Governing Document

The Engineering Development Trust was incorporated on 6 February 2014 as a company limited by guarantee, formed specifically to accept the transfer of the assets and entire business from the Engineering Development Trust, a registered charity, number 1002459, constituted 8 March 1991. The incorporation resulted in a new registered charitable company number being issued, number 1156066. The charitable company is also a registered charitable company in Scotland, number SC039635.

Organisational Structure

The charitable company is run by a Board of Trustees, which sets and monitors strategy and policies. The trustees delegate authority to deliver the strategy to the Chief Executive and staff. Regular board meetings receive reports on all the principal activities of the charitable company from the Chief Executive and other members of the Senior Management Team.

The trustees have established standing committees, each with its own terms of reference for Governance and Nominations, Audit and Risk, Finance and Remuneration.

The charitable company aims to give people ownership of the job, delegate decisions to an appropriate level and encourage staff to exercise personal initiative to achieve results on behalf of the charitable company. Considerable delegation of authority is therefore made to the Chief Executive and through the Chief Executive to the scheme's functional and regional staff, who ensure those activities meet the needs of the intended beneficiaries.

The Engineering Development Trust has, amongst others, informal working relationships with the IET, Engineering UK and Make UK, whose educational objectives are complementary to those of the charitable company.

STRUCTURE, GOVERNANCE AND MANAGEMENT continued

Recruitment and Appointment of Trustees

The trustees regularly consider the mix of skills and experience needed to run the charitable company effectively and seek to recruit trustees to fill any vacancies. The Governance and Nominations Committee oversees the trustee recruitment process. Trustees are elected in accordance with the Memorandum and Articles of Association by members of the charitable company.

The Nominations Committee seeks a balance of representation from key stakeholder groups. It also seeks trustees who support the aims of the charitable company and are willing to make a contribution to its activities and, in addition, are sufficiently experienced to provide for effective governance.

At the Balance Sheet date there were 10 trustees (members), all of whom have limited liability of £1.

Trustee Induction and Training

New trustees are given an induction pack and meet with the Chair, Treasurer and Chief Executive to familiarise them with:

- the charitable objectives
- the obligations of the trustees
- the operational framework for the charitable company strategy and future plans
- resourcing and the current financial position, and the various activities of the charitable company

Risk Management

The assessment and management of risk is built into the day-to-day management of the activities of the charitable company and through mechanisms to ensure the long-term sustainability of its programmes.

A risk register has been developed using the Charity Commission template which is used to identify the main risks, their potential impact, likelihood and actions to mitigate them. The Audit and Risk Committee reviews and agrees these at least four times a year and the trustees receive reports by exception.

The charitable company's income is directly linked to the level of activity and is raised on a year-on-year basis. The level of participation by employers, educators and young people is significantly influenced by factors outside of the charitable company's control e.g. the economic outlook or government education policy. The reserves policy reflects and addresses the main risks identified by the risk register.

STRUCTURE, GOVERNANCE AND MANAGEMENT continued

Related Parties

None of the trustees receive remuneration or other benefits from their work with the charitable company. Trustees are required to provide details of other organisations in which they are employed or are linked with in another significant capacity and to report any contractual relationship with a related party. In the current year no such related party transactions were reported.

Key Management and Personnel Remuneration

The trustees consider themselves and the senior management team as the key management personnel of the charitable company in charge of directing, controlling, running and operating the Trust on a day-to-day basis. Details of trustees' expenses and related party transactions are disclosed in notes 9 and 23 to the accounts.

The pay of the senior staff is reviewed annually against benchmarking data from the charity sector and from the wider economy with additional adjustments being applied as required to support the recruitment and retention needs of the charitable company.

Reserves Policy

The trustees have reviewed the major risks faced by the charitable company to determine the level of reserves necessary to meet their commitments to young people, employers, educators and other stakeholders. This value of reserves is then expressed within a range and is subject to a regular review which includes the requirement to establish an action plan, should reserves fall outside of the range agreed.

The major risks identified and other elements considered included within the reserves policy are:

- Working capital requirements
- Unexpected deficit situation caused by a loss of major funding streams
- Strategic decision to close or significantly change an EDT scheme.

Investment Policy

Reserves not required to meet the short-term needs are invested with the aim of mitigating the impact of inflation on the value of those reserves and to generate annual income to support the work of the charitable company. The trustees review the investment strategy on a regular basis, receiving quarterly reports from the fund management company managing the investments, CCLA, which specialises in managing investments for charities.

The funds are currently invested in CCLA COIF Charitable Funds. The Finance Committee meets with the fund managers on an annual basis to review the performance of the portfolio in relation to the trustees' investment strategy. The Finance Committee makes proposals to the trustees, taking account of advice received, to implement changes to investments in line with the investment strategy.

STRUCTURE, GOVERNANCE AND MANAGEMENT continued

Our Charitable Aims

The objectives of the charity are the advancement of education for the public benefit including (without limitation) by the promotion of the study of science, technology, engineering and mathematics amongst young people and the furtherance of any other charitable activities for the advancement of education as the Directors (Trustees) think fit.

The Engineering Development Trust achieves public benefit by focusing on its mission, which is to help talented young people achieve their full potential, in particular, through careers in STEM (science, technology, engineering and maths).

The trustees confirm they have complied with their duty in the Charities Act 2011 to have due regard to Public Benefit and have followed guidance published by The Charity Commission.

The activities undertaken by the charitable company are all aimed at encouraging more young people to take up careers in STEM. The charitable company aims to make their programmes and schemes accessible to all through the provision of bursaries.

This results in public benefit in several ways, including:

To the young people who obtain experience and skills development, thereby enabling them to make more informed choices at key moments in their education in relation to potential careers and to study subjects offering real long-term sustainable opportunity and value creation;

by aiming to widen access to key professions, enhancing diversity and 'first in family' into higher education, thereby enabling both fairer access and a wider talent pool for the economy;

to the UK economy through the input to society of the new generation of scientists and engineers;

and to the parents and educators who benefit from seeing their children and students undertaking activities and experiences which complement the learning and advice obtained at home and school.

STRUCTURE, GOVERNANCE AND MANAGEMENT continued

RESPONSIBILITIES OF THE TRUSTEES

The charitable company's trustees (who are also directors of The Engineering Development Trust for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare Financial Statements for each financial year. Under company law, the trustees must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the state of the affairs of the charitable company and of the incoming resources and application of resources (including the income and expenditure) of the charitable company for that year.

In preparing those Financial Statements the trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP (FRS 102),
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the Financial Statements and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose, with reasonable accuracy at any time, the financial position of the charitable company and to enable them to ensure that the Financial Statements comply with the Companies Act 2006 and the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. They are also responsible for safeguarding the assets of the charitable company and, hence, for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

Abraham and Dobell have announced that due to forthcoming retirement they do not seek to be reappointed after completion of the audit for the 24/25 year.

Approved by the Board of Trustees on 21st May 2026 and signed on its behalf by:



Professor Elena Rodriguez-Falcon, Chair of Trustees

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES AND MEMBERS

OPINION

We have audited the Financial Statements of The Engineering Development Trust (Limited by Guarantee) (the charitable company) for the year ended 31 August 2025, which comprise of Financial Activities, the Balance Sheet, the Statement of Cash Flows and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the Financial Statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

BASIS OF OPINION

We conducted our audit in accordance with the International Standards on Auditing (UK) (ISAs (UK) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the Financial Statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The other information comprises the information included in the Trustees' Annual Report, other than the Financial Statements and our Auditor's Report thereon. The Trustees are responsible for the other information contained within the Trustees' Annual Report. 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 this gives 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.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

- the information given in the Trustees' Annual Report, incorporating the Directors' Report, for the financial year for which the Financial Statements are prepared is consistent with the Financial Statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the Financial Statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' and directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or the trustees were not entitled to prepare the Financial Statements in accordance with the Small Companies' Regime and take advantage of the Small Companies' Exemptions in preparing the Trustees' Annual Report and from the requirement to prepare a Strategic Report.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Responsibilities of the Trustees' statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the Financial Statements and for being satisfied that they give a true and fair view and for such internal control as the trustees determine is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

AUDITORS' REPOSNSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with regulations made under these Acts.

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.

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

- We gained an understanding of the legal and regulatory framework applicable to the charity and the sector in which it operates through discussions with management, sector research and the application of relevant audit knowledge and experience.
- We made enquiries of management around actual and potential litigation and claims.
- We made enquiries of management and relevant staff and designed our audit procedures, including reviewing financial statement disclosures and testing of supporting documentation to access compliance with applicable laws and regulations.
- We identified the risk of material misstatement of the Financial Statements due to fraud and designed audit procedures to respond to the risk. We performed audit procedures designed to address the risk of fraud arising from management override of controls, including, but not limited to, testing of journal entries and other adjustments; reviewing accounting estimates for evidence of bias and evaluating the rational of significant transactions outside the normal course of business.

AUDITORS' RESPONSIBILITIES continued

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the Accounts of noncompliance with regulation. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at www.frc.org.uk/auditors/audit-assurance-ethics/auditorsresponsibilities-for-the-audit. This description forms part of our Auditor's Report.

USE OF OUR REPORT

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charitable company's trustees as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006.

Our audit work has been undertaken so that we might state to the charitable company's members and trustees, those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company, the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report or for the opinions we have formed.

D J MANT

SENIOR STATUTORY AUDITOR



230 Shirley Road
Southampton
SO15 3HR

21st May 2026

For and on behalf of Abraham & Dobell, Chartered Accountants, Statutory Auditor

Statement of Financial Activities for the Year ended 31 August 2025

Incorporating Income and Expenditure account

		2025	2025	2025	2024
	Notes	Unrestricted	Restricted	Total Funds	Total Funds
		£000	£000	£000	£000
INCOME					
Donations and Legacies	2	630.9	112.3	743.2	789.1
Charitable Activities	3	1,365.0	-	1,365.0	1,080.5
Investments	4	44.3	-	44.3	60.3
TOTAL INCOME		£2,040.2	£112.3	£2,152.5	£1,929.9
EXPENDITURE					
Cost of Raising Funds	5	206.8	-	206.8	134.2
Charitable Activities	6	2,063.7	128.5	2,192.2	2,160.8
TOTAL EXPENDITURE		£2,270.5	£128.5	£2,399.0	£2,295.0
Net (Losses)/Gains from Investments	11	(38.9)	-	(38.9)	113.7
NET (EXPENDITURE)/INCOME AND NET MOVEMENT IN FUNDS		(£269.2)	(£16.2)	(£285.4)	(£251.4)
RECONCILIATION OF FUNDS					
Total Funds Brought Forward		1,235.5	127.4	1,362.9	1,614.3
Total Funds Carried Forward		£966.3	£111.2	£1,077.5	£1,362.9

Statement of Financial Position for the Year ended 31 August 2025

		2025		2024	
	Notes	£000	£000	£000	£000
FIXED ASSETS					
Tangible Fixed Assets	10		15.0		11.5
Investments	11		1,098.3		1,537.2
TOTAL FIXED ASSETS			£1,113.3		£1,548.7
CURRENT ASSETS					
Debtors	12	330.3		222.5	
Cash at Bank and In Hand		140.5		69.9	
TOTAL CURRENT ASSETS		£470.8		£292.4	
LIABILITIES					
Creditors: Amounts falling due within one year	13	506.6		478.2	
NET CURRENT ASSETS/(LIABILITIES)			(35.8)		(185.8)
Provisions	15		0.0		0.0
TOTAL ASSETS LESS CURRENT LIABILITIES/NET ASSETS	18		£1,077.5		£1,362.9
CHARITABLE COMPANY FUNDS					
Unrestricted Income Funds	19		966.3		1,235.5
Restricted Income Funds	20		111.2		127.4
TOTAL CHARITABLE COMPANY FUNDS	18		£1,077.5		£1,362.9

FINANCIAL STATEMENTS

The trustees have prepared the Financial Statements in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and constitute the annual Financial Statements required by the Companies Act 2006 and are for circulation to members of the charitable company.

Approved by the Board of Trustees on 21st May 2026 and signed on its behalf by:



Professor Elena Rodríguez-Falcon, CHAIR OF TRUSTEES

Statement of Cash Flows for the Year ended 31 August 2025

	Notes	2025 £000	2024 £000
CASH FLOWS FROM OPERATING ACTIVITIES			
Net Cash provided/(used) in operating activities	28	(362.2)	(679.4)
CASH FLOWS FROM INVESTING ACTIVITIES			
Dividends from investments		40.1	50.9
Bank Interest		4.2	9.4
(Purchase)/sale of investments		400.0	400.0
Purchase of property, plant and equipment		(11.5)	(3.8)
NET CASH PROVIDED BY INVESTING ACTIVITIES		432.8	456.5
Change in cash and cash equivalents in year		70.6	(222.9)
Cash and cash equivalents at the beginning of the year		69.9	292.8
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	27	140.5	£69.9

Notes to the Financial Statements

for the year ended 31 August 2025

1. ACCOUNTING POLICIES

Charity Information

The Engineering Development Trust is a charitable company established under its Memorandum and Articles of Association and is registered with the Charity Commission and Companies House in England and Wales and the Office of the Scottish Charity Regulator in Scotland. The principal address is Weltech Centre, Ridgeway, Welwyn Garden City, AL7 2AA. The charitable company is a public benefit entity.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the Financial Statements are as follows:

a) **Basis of Preparation**

The Financial Statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their Financial Statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006.

The Engineering Development Trust meets the definition of a public benefit company under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The Financial Statements are prepared in sterling, which is the functional currency of the charitable company. Monetary amounts are rounded to the nearest £000.

b) **Preparation of the Financial Statements on a Going Concern Basis**

The Trustees have prepared the Financial Statements on a going concern basis.

1. ACCOUNTING POLICIES cont.

c) Income

All income is included in the Statement of Financial Activities when the charitable company is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Donations and legacies are received by way of donations and gifts and are included in full in the Statement of Financial Activities when receivable.
- Grants, where entitlement is not conditional on the delivery of a specific performance by the charitable company, are recognised when the charitable company becomes unconditionally entitled to the grant.
- Donated services and facilities are included at the value to the charitable company where this can be quantified. The value of services provided by volunteers has not been included in these Financial Statements.
- Investment income is included when receivable
- Income from charitable activities and grants which are related to performance and specific deliverables are accounted for as the charitable company earns the right to consideration by its performance.

d) Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure excludes VAT, where recoverable, as the charitable company is VAT registered.

Expenditure on charitable activities comprises those costs incurred by the charitable company in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and their associated support costs.

Support costs are those functions that assist the work of the charitable company but do not directly undertake the charitable activities. These costs have been allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource and are apportioned on an appropriate basis, e.g. floor areas, per capita or estimated usage.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charitable company and include the audit fees and costs linked to the strategic management of the charitable company.

1. ACCOUNTING POLICIES cont.

e) Tangible Fixed Assets

Tangible assets are measured at cost less accumulated depreciation and any accumulated impairment losses.

Fixed assets costing more than £100 are capitalised at cost.

Depreciation is provided at the following annual rates in order to write-off each asset over its estimated useful economic life:

Computer equipment	33.33% per annum on cost
Office equipment	33.33% per annum on cost
Software and website	33.33% per annum on cost

f) Investments

Investments are held as fixed assets and are included on the Balance Sheet at market value. Changes in the market value of investments between financial years are recognised in the Statement of Financial Activities as gains and losses.

Gains and losses made on the sale of investment in the year are shown on the Statement of Financial Activities.

Interest on cash deposited with banks and investment management companies is included in investment income in the Statement of Financial Activities.

g) Debtors

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

h) Cash at Bank and in Hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

i) Creditors and Provisions

Creditors and provisions are recognised where the charitable company 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 and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

j) Operating Leases

Rentals payable under operating leases are charged to the Statement of Financial Activities evenly over the period of the lease.

1. ACCOUNTING POLICIES cont.**k) Pension Costs - Further information on pensions is provided in note 26**

The charitable company has three pension schemes for staff, which are the University's Superannuation Scheme (USS), the University of Southampton's Pension and Assurance Scheme for non-academic staff (PASNAS) and Scottish Widows Pension Scheme.

The USS is a multi-employer scheme for which it is not possible to identify the assets and liabilities due to the mutual nature of the scheme and, therefore, this scheme is accounted for as a defined contribution retirement benefit scheme. A liability is recorded within provisions for any contractual commitment to fund past deficits within the USS scheme.

PASNAS is a defined benefit scheme for which it is not possible to identify assets and liabilities due to the mutual nature of the scheme and, therefore, this scheme is accounted for as a defined contributions retirement benefit scheme.

Defined Benefit Schemes

Defined benefit schemes are post-employment benefit schemes other than defined contribution schemes. Under defined benefit schemes, the charitable company's obligation is to provide the agreed benefits to current and former employees. Because of the mutual nature of the schemes, a scheme-wide contribution rate is set.

The charitable company is exposed to actuarial risk and investment risk associated with other institutions' employees. The charitable company recognises a liability for its obligations under defined benefit schemes as a provision in the Accounts. The provision for net defined benefit liability arising from contractual obligations to fund past deficits is accounting for on a discounted present value basis.

Defined Contribution Schemes

A defined contribution scheme is a post-employment benefit scheme under which the charitable company pays fixed contributions into the scheme and has no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension schemes are expensed in the year during which services are rendered by employees. Scottish Widows is a defined contribution scheme and is accounted for on that basis.

l) Taxation

The charitable company is exempt from Corporation Tax on its charitable activities.

m) Fund Accounting

Unrestricted funds consist of the general purposes fund and designated funds.

Designated funds are funds established by the trustees from time to time for specific projects or purposes. They are not in any way restricted and any surplus or deficit will be transferred to/from the general purposes fund when the designated fund is closed.

Restricted Funds are funds subject to specific restrictions imposed by the donors.

1. ACCOUNTING POLICIES cont.

n) Financial Instruments

The charitable company 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.

o) Significant Judgements and Estimates

Preparation of the Financial Statements may require management to make significant judgements and estimates. There are no items in the Financial Statements where judgements and estimates would have a significant effect on amounts recognised in the Financial Statements.

2. DONATIONS AND LEGACIES

	2025	2025	2025	2024
	Unrestricted	Restricted	Total	Total
	£000	£000	£000	£000
Donations and Legacies	£630.9	£112.3	£743.2	£789.1

£138.2 of the donations and legacies received were restricted in the year to 31 August 2024.

Our top four donors, excluding those who wish to remain anonymous, were Avantor Foundation, GFG Foundation, RAF Charitable Trust, and Garfield Weston Foundation. There were no donated services and facilities receivable which could be quantified in the year (2024 - £nil).

3. INCOME FROM CHARITABLE ACTIVITIES	2025	2025	2025	2024
	Unrestricted	Restricted	Total	Total
	£000	£000	£000	£000
Income from Charitable Activities				
Experiences	382.2	-	382.2	302.8
Projects	524.8	-	524.8	458.1
Placements	292.3	-	292.3	196.0
Industrial Cadets Accreditations and Development	165.7	-	165.7	123.6
	£1,365.0	-	£1,365.0	£1,080.5

3. INCOME FROM CHARITABLE ACTIVITIES cont.

The charitable company has received grants from local authorities and organisations linked to the government to provide various services and specific deliverables. There were no unfilled conditions and/or other contingencies attaching to the grants that have been recognised in income.

The grants and donations shown above relate to payments received during the charitable company's year to 31 August 2025 but adjusted for any deferments where the expenditure arising for that grant is being incurred in a subsequent year.

Our top five funders were Scottish Power, Henkel UK, Leonardo UK, SSE plc and Viridor Waste Management.

The income received from charitable activities was unrestricted for both years.

4. INVESTMENT INCOME

Investment income was unrestricted for both years.

	2025	2025	2025	2024
	Unrestricted	Restricted	Total	Total
	£000	£000	£000	£000
Investment Income				
Bank Interest	4.2	-	4.2.	9.4
Dividends	40.1	-	40.1	50.9
	£44.3	-	£44.3	£60.3

5. COST OF RAISING FUNDS

	2025	2025	2025	2024
	Unrestricted	Restricted	Total	Total
	£000	£000	£000	£000
Fundraising and Charity Development	206.8	-	206.8	134.2
	206.8	-	206.8	134.2

The cost of raising funds includes staff costs, travel expenses and general running costs. The expenditure on raising funds was unrestricted for both years.

6. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Staff Costs	Travel	Recruitment	Events Courses Workshops	Tutors Supervisors
	£000	£000	£000	£000	£000
Experiences	499.5	34.7	8.5	93.8	0.0
Projects	497.4	11.4	8.2	11.6	0.0
Year In Industry	173.3	0.3	0.0	0.0	0.0
Industrial Cadets	147.8	3.5	0.0	3.0	0.0
2025 Total	£1,318.0	£49.9	£16.7	£108.4	£0.0
2024 Total	£1,280.2	£45.4	£21.7	£139.8	£0.0

	Running Costs	Support Functions	Governance Costs	Total Expenditure
	£000	£000	£000	£000
Experiences	20.6	231.3	20.0	908.4
Projects	22.8	182.8	20.0	754.2
Year In Industry	8.6	82.4	20.0	284.6
Industrial Cadets	13.2	57.6	19.9	245.0
2025 Total	£65.2	£554.1	£79.9	£2,192.2
2024 Total	£80.5	£529.2	£64.0	£2,160.8

£128.5 of the expenditure included above was restricted (2024 £181.2).

7. ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

The charitable company identifies the costs of its support functions. It then identifies those costs which relate to the governance function. Having identified its governance costs, the remaining support costs together with the governance costs are apportioned between the main charitable activities undertaken in the year. Refer to the table below for the basis for apportionment and the analysis of support and governance costs.

	General Support	Governance	Total Funds	Basis of Apportionment
	£000	£000	£000	
Staff Costs	314.9	70.4	385.3	Time/Usage
Recruitment	11.2	0.2	11.4	Usage
Travel	21.1	0.8	21.9	Usage
Pension Provision	0.0	0.0	0.0	Usage
Running Costs	76.2	0.8	77.0	Usage
Marketing/Publicity	7.3	0.2	7.5	Usage
Depreciation	8.0	0.0	8.0	Usage
ICT	113.3	0.0	113.3	Usage
Professional Fees	2.1	0.0	2.1	Usage
Audit Fees	0.0	7.5	7.5	Governance
	£554.1	£79.9	£634.0	

8. NET INCOME FOR THE YEAR

This is stated after charging:

	2025	2024
	£000	£000
Operating Leases	49.5	54.4
Depreciation	8.0	6.8
Professional Fees	2.1	2.0
Audit Fees	7.5	7.5

9. ANALYSIS OF STAFF COSTS, TRUSTEE REMUNERATION AND EXPENSES AND THE COST OF KEY MANAGEMENT PERSONNEL

	2025 Total £000	2024 Total £000
STAFF COSTS		
Gross Salaries and Wages	1,557.7	1,558.9
Social Security Costs	172.8	152.7
Pension Costs	146.3	148.0
Pension Provision for USS (Note 26)	0.0	(133.4)
	£1,876.8	£1,726.2
	2025	2024
The average number of Employees during the year:	48	46
Equivalent full-time	44	43
 The number of high paid employees over £60k was:	 3	 2
In the band £110,000 - £120,000	1	0
In the band £100,000 - £110,000	0	1
In the band £60,000 - £70,000	2	1
 The employee benefits of higher paid employees:	 £24.2	 £19.3
	2025	2024
Trustee remuneration throughout the year	£0	£0
Trustees may claim for reimbursement of expenses incurred whilst discharging their role as a trustee.		
During the year 3 Trustees claimed travel expenses	£0.3	£1.1

10. TANGIBLE FIXED ASSETS

	Software and Website £000	Computer Equipment £000	Office Equipment £000	Total £000
Cost				
At 31st August 2024	300.6	183.9	20.1	504.6
Additions	-	11.5	-	11.5
Disposals	(300.6)	(119.7)	-	(420.3)
At 31st August 2025	-	75.7	20.1	95.8
Depreciation				
At 31st August 2024	300.6	172.6	19.9	493.1
Provided for the year	0.0	7.9	0.1	8.0
Depr. on Disposals	(300.6)	(119.7)	-	(420.3)
At 31st August 2025	-	60.8	20.0	80.8
Net Book Values				
At 31st August 2025	-	£14.9	£0.1	£15.0
At 31st August 2024	-	£11.3	£0.2	£11.5

11. INVESTMENTS

	2025 Total £000	2024 Total £000
Market Value		
CCLA Charities Common Investment Fund	949.7	1,392.5
CCLA Charities Property Fund	148.6	144.7
Market Value at the end of the Financial Year	£1,098.3	£1,537.2

Reconciliation of Movement in Market Value of Investments

Market Value at start of the financial year	1,537.2	1,823.5
Sale of Investment at Market Value	(400.0)	(400.0)
Purchase of Investment	-	-
(Loss)/profit on sale at Market Value	(7.8)	15.1
Net (loss)/gain on revaluation of investments at the end of the financial year	(31.1)	98.6

Market Value at the end of the Financial Year	£1,098.3	£1,537.2
--	-----------------	-----------------

	2025 Total £000	2024 Total £000
Cost		
CCLA Charities Common Investment Fund	960.4	1,247.2
Additions/(Disposals)	(351.2)	(286.8)
	609.2	960.4
CCLA Charities Property Fund	134.5	134.5
Cost at the end of the Financial Year	£743.7	£1,094.9

12. DEBTORS

	2025 Total £000	2024 Total £000
Trade Debtors	184.4	130.7
Other Debtors and Prepayments	145.9	91.8
	£330.3	£222.5

13. CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 Total £000	2024 Total £000
Trade Creditors	149.5	180.6
VAT	39.1	6.0
Taxation and Social Security	34.6	31.3
Pension Scheme Contributions	10.5	11.5
Deferred Income (Note 14)	172.1	159.9
Accruals	100.8	88.9
	£506.6	£478.2

14. MOVEMENTS IN DEFERRED INCOME

	2025 Total £000	2024 Total £000
Deferred Income at 1 September	159.9	214.8
Deferred Income released during the year	(157.4)	(214.8)
Income received during the year and deferred	169.6	159.9
Deferred Income at 31 August	£172.1	£159.9

15. PENSION PROVISION

	2025 Total £000	2024 Total £000
Provision at 1 September	-	133.4
Release of provision	-	(133.4)
Discount rate adjustment	-	-
Deficit contributions paid in the year - USS	-	-
Provisions at 31 August	£0.0	£0.0

16. FINANCIAL INSTRUMENTS

	2025 Total £000	2024 Total £000
Financial Instruments measured at the amortised cost comprise the following:		
Financial assets that are debt instruments (Trade Debtors)	184.4	130.7
Financial liabilities that are debt instruments (Creditors)	233.7	229.4

17. OPERATING LEASES

The charitable company is committed to payments after the year ended 31 August 2025 under non-cancellable operating leases which expire as follows:

	2025 Total	2024 Total
	£000	£000
Premises Licences to occupy expiring between 1-5 years	17.3	11.8
Office Equipment - expiring between 1-5 years	0.0	1.0
	£17.3	£12.8

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	2025 General Funds £000	2025 Restricted Funds £000	2025 Total Funds £000	2024 Total Funds £000
Tangible Fixed Assets	15.0	-	15.0	11.5
Investments	1098.3	-	1098.3	1,537.2
Current Assets	359.6	111.2	470.8	292.4
Current Liabilities	(506.6)	-	(506.6)	(478.2)
Provisions	-	-	-	-
Total Funds	£966.3	£111.2	£1,077.5	£1,362.9

In 2024 £127.4 of the Current Assets were restricted funds.

19. ANALYSIS OF CHARITABLE FUNDS

Unrestricted Funds comprise those funds which trustees are free to use in accordance with the charitable objects. Restricted Funds are funds which have been given by a donor for particular purposes and projects.

	At 01-09-24	Incoming Resources	Outgoing Resources	At 31-8-25
	£000	£000	£000	£000
Analysis of Movements in Unrestricted Funds				
General Funds	986.3	2,040.2	2,272.0	754.5
Designated Funds	249.2	-	37.4	211.8
Total Unrestricted Funds	£1,235.5	£2,040.2	£2,309.4	£966.3
Analysis of Movements in Restricted Funds				
Fund 1	100.0	100.0	100.0	100.0
Fund 2	27.4	-	27.4	-
Fund 3 (Portal Trust)	0.0	12.3	1.1	11.2
Total Restricted Funds	£127.4	£112.3	£128.5	£111.2
Total Funds	£1,362.9	£2,152.5	£2,437.9	£1,077.5

20. RESTRICTED FUNDS

The restricted funds are comprised of three funds from charitable organisations:

- **Fund 1** - The balance is £100k, being the third instalment of a three-year project to deliver a new STEM apprenticeships programme having spent £100k in the year.
- **Fund 2** - being a three-year project to establish a new Head of Impact role and improve data capture systems. This year £27.4k of this fund been spent, balance 0.
- **Fund 3** - being a project to deliver an Insight into University course in summer 26.

21. DESIGNATED FUNDS

A designated fund of £250k was established in 22/23 to assist in securing matched funding. At the year-end £61.1k of this has been allocated and £38.2k spent.

22. CONTINGENT LIABILITIES AND POST BALANCE SHEET EVENTS

The charitable company had no contingent liabilities as at 31 August 2025 (2024 - £nil). There are no post balance sheet events as at 31 August 2025 (2024 - none).

23. RELATED PARTY TRANSACTIONS

A number of trustees are directors of, or are associated with, organisations that provide funding to the charitable company or participate in our schemes/programmes. There were no related party transactions arising in the year to 31 August 2025 (2024 - none).

24. TAXATION

As a registered charity, the charitable company's income is generally exempt from Corporation Tax under Section 478 of the Corporation Taxes Act 2010 by reason of its charitable objects and activities.

25. LEGAL STATUS OF THE CHARITABLE COMPANY

The charitable company is a private company limited by guarantee and has no share capital. The liability of each trustee, in the event of winding-up, is limited to £1.

26. PENSION COSTS

The charitable company has three pension schemes for staff :

- The University's Superannuation Scheme (USS), the University of Southampton's
- The Pension and Assurance Scheme for non-academic staff (PASNAS)
- Scottish Widows Pension Scheme.

The USS is a multi-employer scheme for which it is not possible to identify the assets and liabilities due to the mutual nature of the scheme and, therefore, this scheme is accounted for as a defined contribution retirement benefit scheme. A liability is recorded within provisions for any contractual commitment to fund past deficits within the USS scheme.

PASNAS is a defined benefit scheme for which it is not possible to identify assets and liabilities due to the mutual nature of the scheme and, therefore, this scheme is accounted for as a defined contributions retirement benefit scheme.

Defined Benefit Schemes are post-employment benefit schemes other than defined contribution schemes. Under defined benefit schemes, the charitable company's obligation is to provide the agreed benefits to current and former employees. Due to the mutual nature of the schemes, a scheme-wide contribution rate is set. The charitable company is exposed to actuarial risk and investment risk associated with other institutions' employees. The charitable company recognises a liability for its obligations under defined benefit schemes as a provision in the Accounts. The provision for net defined benefit liability arising from contractual obligations to fund past deficits is accounting for on a discounted present value basis.

Defined Contribution Schemes are post-employment benefit schemes under which the charitable company pays fixed contributions into the scheme and has no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension schemes are expensed in the year during which services are rendered by employees. Scottish Widows is a defined contribution scheme and is accounted for on that basis. 'Trustees of the University of Southampton Pension and Assurance Scheme'. The Engineering Development Trust has no representation on any of these externally administered schemes. The PASNAS closed to new members on 31 December 2018.

26. PENSION COSTS cont.

A group personal pension scheme with Scottish Widows was set up in August 2017. This is a defined contribution scheme meeting the requirements of the auto-enrolment legislation for new employees not eligible for membership of the USS pension scheme.

The total pension cost for the charitable company was £146.3 for the year (2024 £148.0). The trustees of The Engineering Development Trust consider and review updates and information received from the trustees of each pension scheme.

USS

FRS102 makes the distinction between a group plan and a multi-employer scheme. A group plan consists of a collection of entities under common control typically with a sponsoring employer. A multi-employer scheme is a scheme for entities not under common control. The accounting for a multi-employer scheme where the employer has entered into an agreement with the scheme that determines how the employer will fund a deficit results in the recognition of a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and the resulting expense in profit or loss in accordance with section 28 of FRS102. The directors are satisfied that the USS meets the definition of a multi-employer scheme and that any contractual contributions under a recovery plan at the balance sheet date would be recognised at a discounted fair value., due to the scheme being in surplus not plan is currently in place.

The latest estimated funding surplus at 31 March 2025 was calculated at £10.1bn, a funding ratio of 116% an improvement on the March 2024 level of £9.2bn. The next triennial valuation will take place at end March 2026 with results known in October 2026.

The contribution rate payable by the charitable company was 14.5% for the year (6.1% for employees). At 31 August 2025, out of a total active membership in USS of 234,000 (as per USS March 2025 annual report), the charitable company had 2 active members participating.

26. PENSION COSTS cont.**PASNAS**

The triennial valuation for PASNAS as at 31 July 2021 revealed a deficit of £56.5m, corresponding to a funding level of 83%. The latest updated position, at 31 July 2024, indicated a deficit of £25.6m, 89% funding level, the improvement being driven by a £30m contribution to the scheme by the Southampton University. Following the 2021 valuation, the university continues to pay deficit contributions. The PASNAS Trustees currently aim at clearing the deficit by 31 March 2031.

EDT has not entered into a formal agreement to make payments in relation to future contributions to cover any deficit relating to past service of the members of the schemes. As such, it is unable to recognise the present value of future contributions as they are not known at the balance sheet date. It may change in future accounting periods.

The contribution rate payable by the charitable company at the Balance Sheet date was 16.85% of pensionable salaries (7.2% for employees). As at 31 August 2025, the charitable company had 4 active members participating, out of 866 active members in PASNAS (31st July 2024).

We still await the outcome of the delayed July 2024 triennial valuation.

27. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2025 Total	2024 Total
	£000	£000
Cash at Bank and In Hand	140.5	69.9
Total Cash and Cash Equivalents	£140.5	£69.9

28. RECONCILIATION OF NET INCOME/ EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025 Total £000	2024 Total £000
Net (Expenditure)/Income for the year (as per the Statement of Financial Activities)	(285.4)	(251.4)
Adjustments for:		
Depreciation Charges	8.0	6.8
Loss /(Gain) on Investments	31.1	(98.6)
Dividends from Investments/Bank Interest	(44.3)	(60.3)
Loss/(Gain) from Sale of Investments	7.8	(15.1)
(Increase) in Debtors	(107.8)	(10.0)
(Decrease)/Increase in Creditors & Provisions	28.4	(250.8)
Net cash Provided by/(Used in) operating activities	(£362.2)	(£679.4)

Thank you: Your support makes our work possible!



We would also like to thank **Belling Charitable Settlement**.

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