

**The Engineering and Technology Board
Trading as the EngineeringUK Group
Report and Financial Statements
For the 17 Months Ended 31 August 2020**

COMPANY NO: 4322409

ENGLAND AND WALES CHARITY NO: 1089678

SCOTLAND CHARITY NO: SC046249

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Report of the Trustees

Introduction

The Trustees present this Trustees' Annual Report for the purpose of the Charities SORP and also includes on pages 3-15 the Strategic Report required under company law. The legal and administrative information set out on pages 37-40 also forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice – Accounts and Reporting by Charities issued in 2015.

Due to a change in our financial year end, this Annual Report covers a 17-month period. For the first 11 months, from the start of April 2019 to the end of February 2020, we report on a period in which our activity progressed smoothly within a relatively stable context, albeit with anticipation of Brexit and the associated political disruption, including a general election and new Prime Minister. The next six months of our financial year, from the start of March to the end of August 2020 was a stark contrast, with the unforeseen and pervasive impact of the coronavirus pandemic greatly affecting our work and its context.

While some of our planned work has been impossible to deliver, other activities have been adapted to online delivery and we have managed to deliver many projects as planned as well as reacted to new needs and opportunities to work on new projects. As our 2019/20 financial year closes, we are in a good financial position to continue to innovate, develop and test new approaches to deliver our mission over the coming years – and the importance of doing so has only grown.

EngineeringUK Objectives

1. To promote for the public benefit the art and science of engineering in all its applications in the context of modern technology; and
2. To advance education in engineering and technology.

Ambition and goals

Our ambition is to inform and inspire young people and grow the number and diversity of tomorrow's engineers.

We aim to achieve this through:

- Increasing reach and inspiration - reaching more, and more diverse, young people with inspiring messages about careers in engineering.
- Developing and sharing insight - being the recognised and trusted voice on the pathways to engineering, related enablers and blockers for young people and good practice for engagement activities.
- Growing collective impact - simplifying the landscape and enabling partnerships and collaborations to inspire more, and more diverse, young people into engineering.

Public Benefit

EngineeringUK is a charitable body and exists to deliver benefits to the public. The Trustees have noted the duty in Section 17 of the Charities Act 2011 and given regard to the Charity Commission and The Scottish Charity Regulator's guidance on public benefit.

Benefits arising from our activities are as follows.

- Young people benefit from understanding and being inspired by engineering, and understanding how to progress into engineering related careers – at a time when they are concerned about job availability and security, it is important that they realise that engineering can meet these needs as well as delivering societal value.
- Schools benefit from activities and employer engagements which can help with motivation, progression and attainment and support careers education, including the requirements for English schools set out in the Gatsby benchmarks.
- Society benefits from having a larger and more diverse engineering workforce (see section below).

These benefits arise from EngineeringUK's work directly and indirectly through our work with other organisations involved in STEM/engineering inspiration activities. Our work with others aims to grow our collective impact through mechanisms to promote collaboration, sharing guidance and resources and by creating a culture of evaluation, improvement and transparency. We freely share our research and analyses on the engineering sector and workforce and how to grow them.

The impact of the pandemic

In a later section we detail our performance against our objectives, but here we offer an overview of the emergence of the coronavirus pandemic and its impact on our work. Our flagship event, the Big Bang Fair 2020, scheduled for March 11-14th 2020, made us attentive to the emergent risk from the covid-19, and we started cost-cutting measures early in the year, including a cautious approach to hiring and maternity cover and reducing or pausing spending wherever possible. In due course, we assessed that the risk that the infection could be spread at the Big Bang Fair was significant, given that 80,000 children, teachers and parents from across the country were registered to attend for hands-on activities in an indoor venue, alongside many thousands of exhibitors and volunteers. The Trustees and Executive agreed to cancel the Fair on March 6th, successfully communicating this to all who had planned to attend. The World Health Organisation characterised covid-19 as a pandemic on March 11th – the day the Fair would have opened to the public.

We are deeply grateful to the way in which the organisations and individuals involved in the Big Bang Fair supported our decision. Through the subsequent weeks and months, cost savings continued across our work, partly enforced, as other face-to-face activities had to be cancelled, most notably the Big Bang Near Me Fairs, and partly at our own determination, as we paused activities until we had a final understanding of the financial impact of the Fair's cancellation. Much of the costs of the Fair's delivery are up front and we are very thankful that we were able to share these costs with many of our sponsors and exhibitors.

While we are saddened that we haven't been able to reach as many young people directly as we had planned in the spring and summer of 2020, we are pleased that we have achieved much online, including the judging of the Big Bang Competition and our first Big Bang Digital event in July. Some of our work has been carried over to the 2020/21 business year, but we have managed to deliver many planned and some new projects, including an important research report on the impact of the pandemic on young people's career aspirations. We also transitioned smoothly to working from home whilst also coordinating a move to new offices during the lockdown period, continuing to co-locate with the Engineering Council.

We need more and more diverse engineers

Despite such a changed environment, our ambition – to grow the number and diversity of young people going into engineering – is more important than ever.

Engineers remain critical to addressing national and international challenges, such as those identified in the Sustainable Development Goals (e.g. clean water and sanitation, affordable and clean energy, sustainable cities and communities, and decent work and economic growth). Furthermore, the UK Government will depend on engineers to achieve many of its ambitions: resolving the Grand Challenges identified in the Industrial Strategy (artificial intelligence and data, ageing society, clean growth and the future of mobility); achieving Net Zero by 2050; and growing R&D investment to 2.4% of GDP by 2027.

Engineers have also played a vital role in the response to the pandemic including: redesigning ventilators and their production lines; technologies that enable home working and a rapid increase in home deliveries; building, equipping and enabling the Nightingale hospitals; and developing equipment, technologies and analyses to support testing and vaccine development.

Engineers and those with engineering skills add great value to the UK economy. Analysis suggests that the gross value added for the UK by the engineering sector was £420 billion in 2015 and that the sector employs almost a fifth of the UK workforce. Whilst some areas of engineering, such as aeronautical, continue to be hard hit by the pandemic, others, such as construction and manufacturing, are recovering and others still, like information, communication, and medical or pharmaceutical areas, are thriving. Looking forward, alongside any general improvement in the economy, the Government will need engineering to boost the recovery through its investments in new infrastructure.

There will be some movement of engineers already in the workforce following the redistribution of sectoral strength, but we continue to need more young people going into engineering. Employer surveys over the summer of 2020, such as the Open University Business Barometer, found that the skills gap is still an issue for employers, even though the pool of candidates applying for jobs is rising due to COVID-19. Engineering and construction were among the sectors most aware of local skills shortfalls.

Looking ahead, the ability to hire overseas engineers will be affected by Brexit and the introduction of the points based immigration system which will drive a reliance on domestic labour for mid and low skilled roles. The government's Infrastructure and Projects Authority predicts a shortage of over 500,000 individuals in the infrastructure and construction supply chain in 2022/23, along with regional disparities. National Grid predicts that the UK energy sector alone will need 400,000 roles over the next thirty years in order to reach net zero, 260,000 roles of which will be newly created¹.

We certainly need to bring more young people into engineering for the workforce diversity that they bring, inherent in their youth and through wider demographic characteristics. Employers need an age-balanced workforce to ensure a smooth sharing of expertise over the long term and this is a generation who are digital first and have important insights into current and future market needs. Young age is also one of many qualities that could increase workforce diversity and improve innovation, creativity, productivity, resilience and market insight.

The engineering workforce could and should be much more diverse, for example: women make up just 12% of the engineering workforce; 37% of Black engineering graduates are working in engineering 6 months after graduation, compared to 41% of Asian engineering graduates and 60% of

¹ [Building the Net Zero Energy Workforce](#), National Grid, 2020

White engineering graduates; those in engineering degrees are less likely to be the first in their family to be at university than for other subjects (37% vs 45%); and around 9% of engineering and technology students declared that they have a disability or impairment, as compared with the average of 14%. It will be impossible to resolve the homogeneity of the engineering workforce without drawing in new entrants and we know that potential future engineers coming up through the education system are increasingly diverse.

Objectives and Achievements for 2019/20

1: Increasing reach and inspiration. Reaching more, and more diverse, young people with inspiring messages about careers in engineering

Why is this important?

Inspiring more and more diverse young people to pursue the exciting career opportunities in modern engineering is at the heart of our purpose. We help to ensure that all young people are well-informed about the full range of academic and vocational pathways into engineering and engineering related careers.

What did we say we would do during 2019/20?

- Ongoing delivery of the Big Bang Programme and Robotics Challenge and Energy Quest to inspire and inform young people.
- Test new evaluation approaches so we can better understand who participated in these activities and how they were affected.

How did we do?

- 81,000 young people attended the Big Bang Near Me or Big Bang @School, and approximately 2,400 students submitted 850 projects to the Big Bang Competition via face to face and online heats.
- 90,000 young people teachers and parents and carers were registered for the Big Bang Fair 2020 before it was cancelled, judging of the 209 projects from 532 finalists was successfully delivered digitally with the winners announced in April.
- 28,000 individual viewers joined the [Big Bang Digital 2020](#) in July which explored the role of science and engineering in Covid-19.
- We had commissioned a new evaluation of the Big Bang Fair 2020 looking for longer term impacts and how impact varied across different demographic groups. This has been postponed until the next Fair.
- Tomorrow's Engineers EEP Robotics Challenge, in which 527 schools and 8 girl guides units took part with groups of about 25 children; 2,550 students then took part in competitions.
- Tomorrow's Engineers Energy Quest workshops delivered in over 431 schools to about 34,000 students.
- We estimate that around 900,000 students and 14,000 teachers have been reached through the Tomorrow's Engineers careers resources since April 2019.
- We have developed a new 3 year programme for Energy Quest and are appointing deliverers and evaluators, with an emphasis on testing the impact of different content and delivery on different groups of young people, particularly those under-represented in engineering, and improving delivery between years. All the findings from this programme on what works and more importantly what doesn't will be shared with the engineering community to drive up impact.
- Active support, including with funding, staff time, or evaluation expertise, for the work of other organisations such as the Department for Transport's *Engineering Take a Closer Look* and the Royal Academy of Engineering's *This is Engineering* campaigns.

2: Developing and sharing insight - being the recognised and trusted voice on the pathways to engineering, related enablers and blockers for young people and good practice for engagement activities.

Why is this important?

Thought leadership is required to deepen the understanding of what outreach works and what deters young people from pursuing engineering. Better evaluation and analysis are essential to improve engineering focused STEM outreach activities and to develop new more innovative ones that produce better outcomes. These insights need to sit alongside analysis of the engineering sector, its current workforce and future workforce needs.

What did we say we would do during 2019/20?

- Develop an impact framework to describe the pathways young people take into engineering and the barriers and enablers that they encounter. This will help us, and other organisations articulate their intended impacts within the system and will be accompanied by support for evaluation against those impacts.
- Publish the Engineering Brand Monitor, 2019, and the next iteration of the EngineeringUK State of Engineering 2020.

How did we do?

- We developed the impact framework with input from many partners and are testing it internally and externally prior to sharing on our website. Materials to support evaluation will be delivered in 2020/21. (This work was slowed by resource reallocation at the emergence of the pandemic).
- The State of Engineering 2020 report was restructured to consist of three parts, but the data relating to the engineering sector, its workforce and future workforce needs became out of date due to the rapid sectoral changes over the pandemic. New work was instead delivered and the outputs over the period were:
 - [Getting the message across](#) – a top tips guide for STEM professionals to inspire tomorrow's engineers, developed with help from Professional Engineering Institutions (PEIs) sitting on the Careers Working Group (May 2019)
 - [Engineering Brand Monitor](#) (EBM) 2019 (January 2020), [interactive dashboards](#) and [data tables](#)
 - Engineering Insights Interactive Dashboards
 - [Gender disparities](#) in educational pathways into engineering (November 2019)
 - [The economic impact of Covid-19](#) on UK engineering enterprise (July 2020, regularly updated)
 - [Engineering UK 2020 Educational pathways](#) (July 2020)
 - [Young people and Covid-19](#) (August 2020)
- We also support and contribute expertise to the work of the National Engineering Policy Centre.

3: Growing collective impact. Simplifying the landscape and enabling partnerships and collaborations to inspire more, and more diverse, young people into engineering

Why is this important?

We need all organisations with an interest in increasing the number and diversity of tomorrow's engineers to work together more effectively, sharing their learnings and better coordinating and targeting their activities. Making sure that we get the most out of the engineering engagement that we all do is more important than ever as the resources available have reduced due to the pandemic and the need for engagement has increased, as young people have had less careers activity and are more uncertain about their prospects.

What did we say we would do during 2019/20

- Develop the evidence base used to support our work with employers across the UK.
- Develop the prototype for a digital platform to make it easier to search for and find high-quality, relevant engineering activities and identify a joined-up series of experiences for young people. Test the prototype with users, initiate the build and iteratively test over the 2019/20 academic year. Finalise minimum standards for activities to be included in the database and develop and test a mechanism to drive improvement of those activities.

How did we do?

- We work closely with over 30 employers who are Corporate Members of EngineeringUK, engaging them quarterly through our Business & Industry Panel meetings, where we discuss and review key topics and programmes aimed at addressing the skills challenges.
- With the impact of Covid-19, all our Corporate Members have had to reassess their STEM outreach, many creating new and innovative digital experiences. We facilitated a collaboration around Virtual Work Experience, in which twelve of our members shared their experiences and drew on other expertise to support the creation of guidelines and templates to help businesses deliver effective programmes.
- Our new digital platform, [Neon](#), will make it simpler for teachers to find engineering activities that meet their needs. It was developed following audience research and with input from across the engineering community, and iteratively built with regular user input, including from our pilot with 80 teachers from primary and secondary schools and colleges. The quality standard has been developed and tested and Neon will be ready to launch in September 2020.
- In addition to planned work, we were pleased to be invited to manage the development and delivery of the [Tomorrow's Engineers Code](#) from January 2020. It was co-created by over 100 organisations and asks Signatories to make four pledges to work together to improve the quality, inclusivity, targeting and reach of their activities. Governed by the Tomorrow's Engineers Code Advisory Board, a new subcommittee of the EngineeringUK Board, it will formally launch in October 2020 and should be a real enabler of improvement.
- We also identified the need for a single source of guidance for organisations wishing to improve their engineering inspiration activities and have started work on a refreshed Tomorrow's Engineers website to be launched in November 2020 (which will include some of the materials developed or tested our Corporate Members, to be used by them, Neon content providers, Code Signatories and anyone else interested).

4: Developing a comprehensive Equality, Diversity and Inclusion (EDI) strategy.

Why is this important?

- Improving the inclusivity of our activities and of those of the organisations we collaborate with is fundamental to EngineeringUK. We need to take a strategic approach to developing expertise and embedding these priorities across all our work and also to improve ourselves at the organisational level.

What did we say we would do during 2019/20

- Develop a strategy that addresses these aspects of our organisation and of our programmes, aiming to improve the diversity of the future engineering workforce.

How did we do?

- [The strategy](#) was developed and approved by the Board in July 2019, after consultation with PEIs, Corporate Members and other stakeholders, with the vision that young people from all groups are proportionately present in and well prepared for engineering pathways at the age of 19 years.

- We will simultaneously improve the EDI of:
 - those that work for EUK (staff and Trustees)
 - the young people (up to the age of 19) that we seek to inform and inspire into engineering
 - the organisations that we fund to work with young people (to improve their organisational diversity, to engage under-represented audiences and to measure their EDI impact)
- Our new Head of EDI joined us in January 2020 and we are making good progress against the strategy, including progressing on the Royal Academy of Engineering Diversity & Inclusion Progression Framework from level 2 (developing) to level 3 (engaging).

Plans for 2020-21

We will need to continue to be flexible in our delivery over the coming year in response to ongoing social distancing limitations, school and employer engagement and sectoral reshaping as a result of the pandemic. We have built this into our planning with multiple decision points for our projects and increased engagement with our audiences in creating and prioritising them.

1: Increasing reach and inspiration - reaching more, and more diverse, young people with inspiring messages about careers in engineering

- Develop a digital offering to complement face-to-face activities across all our direct engagement activities (the Big Bang Programme, Robotics Challenge and Energy Quest).
- Fundraise for and deliver bursaries to extend our reach to young people from groups that are under-represented in engineering.

2: Developing and sharing insight - being the recognised and trusted voice on the pathways to engineering, related enablers and blockers for young people and good practice for engagement activities

- Publish the Impact Framework and associated guidance on evaluation including a question bank.
- Develop and publish the 2021 Engineering Brand Monitor.
- Continue to produce relevant and responsive research outputs including building up the Engineering Insights dashboards and exploring careers provision and the participation of different demographic groups in engineering.

3: Growing collective impact - simplifying the landscape and enabling partnerships and collaborations to inspire more, and more diverse, young people into engineering.

- Launch the Neon digital platform and the Tomorrow's Engineers Code.
- Drive collaboration and develop accessible and useful resources to enhance the impact of our and others' engineering engagement activities, to be shared through a new Tomorrow's Engineers Hub.

Our work is delivered in line with our values

- Insightful – Everything we do is based on clear and up-to-date evidence, gained by listening to and learning from our community. We are open and honest with our insights and use them to inspire young people into engineering.
- Passionate - We are passionate about inspiring a new generation of engineers and making a positive difference to young people's lives.

- Courageous – We are courageous, edgy and dynamic in the development, piloting and promotion of ideas and activities which can help us all to inspire tomorrow’s engineers and increase the talent pipeline for engineering.
- Inclusive – We work with others to maximise collective impact. We value diversity and we target our promotion of science, technology, engineering and maths (STEM) to encourage a more diverse engineering community.

Financial Review

As can be seen in Chart below, most of EngineeringUK’s income is derived from the registration fees of Chartered Engineers and Technicians. The fees are passed to us by Professional Engineering Institutions (PEIs) and shared with the Engineering Council, that keeps the standards under review, operates the register and quality assures the Institutions. This income is complimented by ongoing support from over thirty Corporate Members. The PEIs and Corporate Members help shape our work through regular interaction and representation on our Board and these funding streams enable us to deliver our core work, innovate and develop new programmes, and subsidise programmes that are also supported by over 200 other funders, many of which pay small amounts to participate in the Big Bang programme. Over this financial year, we had 19 funders contributing larger amounts of £15-50k, 6 funders contributing £50-200k (BAE Systems, Network Rail, Gatsby Charitable Foundation, GlaxoSmithKline, The Royal Air Force, Rolls Royce) and 2 that contributed above £200k (The Helsington Foundation and Shell).

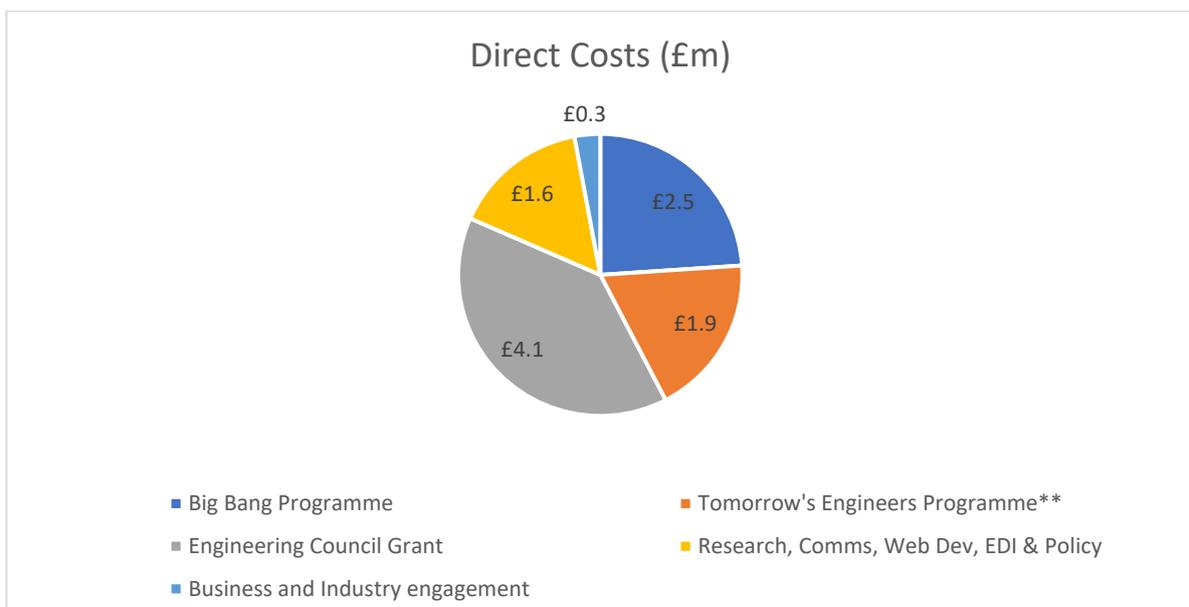
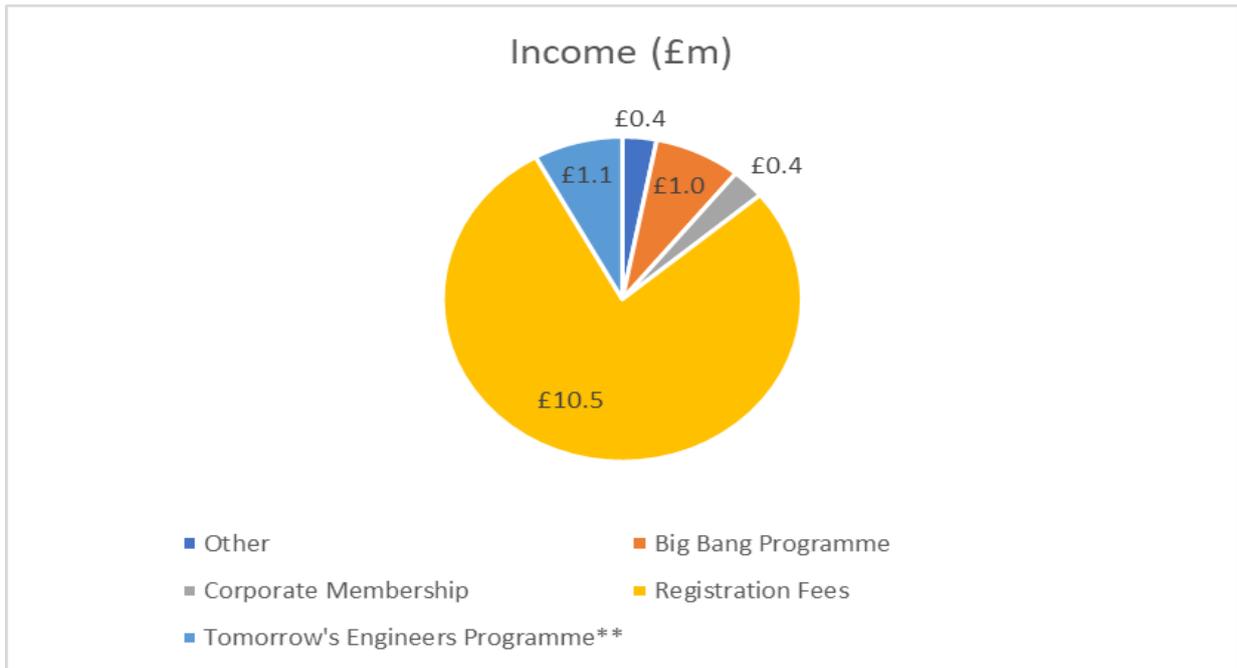
The EngineeringUK Group changed its financial year end from 31 March to 31 August in 2020 in order to bring it in line with the academic year and to reduce estimates in the accounts of holding the largest event of the year (the Big Bang Fair) in March. These accounts therefore show financial information for a 17 month period from 1 April 2019 to 31 August 2020 compared to a 12-month period to 31 March 2019. In addition to the comparison being a shorter accounting period, the figures for 2019/20 are also significantly affected by the impact of the pandemic as described above and the fit out and relocation to new premises in Lower Thames Street, London as the 5-year lease on Woolgate Exchange expired on 1 June 2020.

Our largest programme is the Big Bang which comprises the National Big Bang Fair, the Big Bang Competition, regional Big Bang Near Me fairs and Big Bang @School events and a new Digital element. EngineeringUK has subsidised these events since their inception. The *net* cost for the 17-month period is £1.5m (compared to a net cost of £0.6m in the prior 12-month financial year). These costs cover: normal delivery of the programme of Near Me and @School events from April 2019 to February 2020; normal delivery of the 2019/20 Competition heats; digital delivery of the Competition Final; new delivery of the Big Bang Digital in July 2020; and all the costs that were incurred in preparing for elements of the programme that were cancelled from March 2020 because of the pandemic (the Big Bang Fair 2020 and subsequent Big Bang Near Me and @School events). The increase in net costs of £0.9m comprise reduced revenue for the Big Bang Fair of £0.6m, the additional costs of direct staff for the extra 5 months for the Big Bang Fair and Competition of £0.2m and the additional costs for the Big Bang Near Me events over the 17 month period of £0.1, despite savings of £0.1m due to cancellations.

2019/20 actual revenue generated from sponsorship and fundraising for the Big Bang Programme was forecast to be £1.7m prior to March 2020. Actual revenue was reduced to £1m, a reduction of

£0.7m on forecast and £0.8m on budget. We were fortunate in being able to share the costs of the cancelled aspects of the programme with our sponsors and exhibitors.

Premises costs increased from £0.2m in the prior year to £0.5m during the 17-month period. This was due to additional costs from the extended financial period and the office move from Woolgate Exchange to Lower Thames Street. There were 5 months during the period where the leases on both premises overlapped. This meant costs such as rent, service charges and rates were being incurred on both premises during those months. In addition, £0.3m of capitalized fitout costs were incurred and a provision of £0.2m for any dilapidation costs on the Woolgate Exchange premises remains.



**The Tomorrow's Engineers Programme includes Energy Quest, Robotics Challenge, and Neon (formerly referred to as the Tomorrow's Engineers Repositioning Project)

Balance Sheet and cash flow

Group reserves and net assets increased in the year by £0.3m (2018/19 £0.2m Increase). The total funds at 31 August 2020 were £3.6m, of which none was restricted. Group cash increased by £2.0m to £4.6m due to timing differences in working capital, resulting from the change to year end, while the value of investments increased by £0.1m to £1.5m.

Investment policy

There are no restrictions on the Charity's power to invest, and the investment return required by our Investment Policy is that we should achieve inflation (CPI) +4% over the long term (5 years +). Investments are allocated to specific funds within agreed asset allocation ranges, and their performance is regularly reviewed against appropriate benchmarks.

Subsidiaries

EngineeringUK has a limited company, Scenta Limited as a subsidiary. The purpose of the company is to provide partner related services. EngineeringUK also has a Community Interest Company, Big Bang Education CIC as a subsidiary. The purpose of the subsidiary is to deal with all arrangements and transactions related to the Big Bang Programme.

Reserves and going concern

EngineeringUK maintains reserves for the following reasons:

- EngineeringUK has multiple income streams with varying degrees of volatility. Reserves are held for contingency purposes.
- Investment balances are vulnerable to market conditions.
- EngineeringUK is a participating employer of the Engineering Council Pension Scheme. In the remote circumstances that Engineering Council was unable to meet its obligations and liabilities relating to the Scheme, the obligation would move to EngineeringUK.
- Reserves allow potential "step change" in programmes aimed to maximise impact for beneficiaries.

The Board has determined that the company should have between £1.5m and £2.5m in "free" reserves as represented by the General Fund. Increased economic uncertainty in 2010/21 due to the pandemic is mitigated by holding reserves of £3.6m, above the reserve policy range. The Trustees are confident that there are sufficient reserves for EngineeringUK to remain a going concern for at least 12 months after the date of approving these financial statements.

The reserves position is set out below:

£000	31 August 2020	31 March 2019
General Fund	3,238	3,173
Designated Funds:		
Grant Offers Fund		

Fixed Assets Fund	414	194
Programme Growth Fund		
Total Designated Funds	414	194
Total Funds	3,652	3,367

Risk management, principal risks and uncertainties

A Risk Management Policy is in place that sets out how EngineeringUK views, identifies, assesses and manages risk. EngineeringUK's approach is to minimise exposure to reputational, compliance and financial risk, while accepting that a certain level of risk has to be taken to achieve its strategic objectives. Acceptance of risk is subject to ensuring that risks and potential benefits are fully considered and understood before activities are undertaken and that sensible measures are in place to mitigate risk. Risks are managed through Risk Registers in line with EngineeringUK's Risk Management Policy.

Engineering UK's overall approach to risk is illustrated by the following table.

Risk Appetite Table

	Averse	Minimal	Cautious	Open	Hungry
Health & Safety	✓				
Safeguarding	✓				
Compliance & Governance	✓				
Cyber Security	✓				
Reputation	✓				
People and Culture	✓				
Impact			✓		
Financial Sustainability			✓		
Programme Delivery			✓		
Collaboration				✓	
Influencing				✓	
Programme Innovation					✓

See table below for description of risk classification.

Risk Classification

Classification	Description
Averse	Avoidance of risk and uncertainty.
Minimal	Preference for very safe options that have a low degree of inherent risk.
Cautious	Preference for safe options that have a low degree of residual risk.
Open	Willing to consider all potential options and choose one that is most likely to result in successful delivery, despite the potential for some degree of risk.
Hungry	Eager to innovate and to choose options offering potentially higher reward, despite greater inherent risk.

A Corporate Risk Register is maintained which identifies risks that could have an impact on the company’s ability to deliver its strategic objectives. The Corporate Risk Register is reviewed by the Executive Team at monthly meetings and on a by exception basis. The Corporate Risk Register is reviewed by the Audit, Risk and Investment Committee when they meet which is normally three times a year and the Board once a year. Programme Risk Registers are maintained that reflect risks across various projects. A separate risk register was maintained for a few months at the commencement of the pandemic due to the significant uncertainties encountered but this has now been incorporated into the Corporate Risk Register as more was learned about managing risk. There was very close scrutiny of the Covi19 risk register as more information was made available on the pandemic; particularly just prior to and following cancellation of the Big Bang Fair to focus review of risks to staff, financial sustainability and the need to pivot quickly to identify new products and services. A process is in place for escalating significant programme risks to the Corporate Risk Register. The Audit, Risk and Investment Committee review each Programme Risk Register at least once a year.

The most significant risks faced by EngineeringUK are identified as follows:

- Data breach or lack of compliance damages reputation and/or leads to financial loss
- Impact/reach reduced because new activities do not work as hoped
- Misalignment of community or corporate facing work undermines impact and reputation
- Reputational damage leads to loss of support/ credibility/influence
- Reduction in EUK fundraising income

Statement of trustees’ responsibilities

The trustees are responsible for preparing the trustees’ 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 that give a true and fair view of the state of affairs of the group and the parent charity and of the incoming resources and application of resources, including the net income or expenditure, of the group for the year. In preparing these financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the group and the parent charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements and other information included in annual reports may differ from legislation in other jurisdictions.

Information to Auditor

Each of the directors has confirmed that so far as they are aware, there is no relevant audit information of which the company's auditor is not aware, and that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.



Malcolm Brinded
Chairman

Approved by the Board on 2 December 2020 and signed on its behalf

In approving this report, the directors approve the Trustees' Report for charity law purpose and the Directors' Report and Strategic Report for company law purposes.

Independent auditor's report to the members of EngineeringUK

Opinion

We have audited the financial statements of EngineeringUK (the 'parent charitable company') and its subsidiaries (the 'group') for the period ended 31 August 2020 which comprise the consolidated statement of financial activities, the group and parent charitable company balance sheets, the consolidated statement of cash flows and the 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 group's and of the parent charitable company's affairs as at 31 August 2020 and of the group's incoming resources and application of resources, including its income and expenditure, for the period then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulation 2006 (as amended)

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- The trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- The trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, including the strategic report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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, including the strategic report, for the financial period for which the financial statements are prepared is consistent with the financial statements

The trustees' annual report, including the strategic 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 group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report, including the strategic report.

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

- Adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- The parent charitable company financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the parent 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 group's and the parent 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 group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under 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 those 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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's or the parent charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or the parent charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Sayer Vincent LLP

Judith Miller (Senior statutory auditor)

9 December 2020

for and on behalf of Sayer Vincent LLP, Statutory Auditor

Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006

**Consolidated Statement of Financial Activities (incorporating an Income and Expenditure Account)
for the 17 month period ended 31 August 2020**

	Note	17 months ended 31 August 2020			Year ended 31 March 2019		
		Unrestricted Funds £000	Restricted Funds £000	Total Funds £000	Unrestricted Funds £000	Restricted Funds £000	Total Funds £000
Income and endowments from:							
Charitable activities	2	12,113	1,190	13,303	9,391	949	10,340
Other trading activities	3	61	-	61	46	-	46
Investments	5	56	-	56	49	-	49
Total		12,230	1,190	13,420	9,486	949	10,435
Expenditure on:							
Raising funds	3	9	-	9	23	-	23
Grants payable in furtherance of the charity's objects	10	4,090	-	4,090	2,927	-	2,927
The Big Bang Programme		3,112	115	3,227	2,598	115	2,713
Tomorrow's Engineers Programme		1,722	1,075	2,797	1,761	833	2,594
Promoting the benefit of engineering and engineering careers		2,525	-	2,525	1,603	-	1,603
Business and Industry engagement		549	-	549	388	1	389
Charitable activities		11,998	1,190	13,188	9,277	949	10,226
Total	6	12,007	1,190	13,197	9,300	949	10,249
Total income less expenditure excluding investment gains/(losses)		223	-	223	186	-	186
Net gains/(losses) on investments	11	67	-	67	51	-	51
Net income/(expenditure) and net movement in funds		290	-	290	237	-	237
Reconciliation of funds:							
Total funds brought forward At 1 April		3,362	-	3,362	3,125	-	3,125
Total funds carried forward At 31 August	19	3,652	-	3,652	3,362	-	3,362

All transactions arose from continuing activities.
All gains and losses are included above.

Consolidated and Company Balance Sheets as at 31 August 2020

	Note	Group		Company	
		31 August 2020 £000	31 March 2019 £000	31 August 2020 £000	31 March 2019 £000
Fixed Assets					
Intangible assets	12	73	90	73	90
Tangible assets	13	342	104	342	104
Investments	11	1,473	1,406	1,473	1,406
		1,888	1,600	1,888	1,600
Current Assets					
Debtors and prepayments	15	1,824	7,100	1,962	6,772
Deposits and cash		4,577	2,546	4,105	2,192
		6,401	9,646	6,067	8,964
Current Liabilities					
Amounts falling due within one year					
Creditors	16	(1,064)	(1,579)	(1,000)	(942)
Income in advance	17	(3,573)	(6,290)	(3,346)	(6,264)
		(4,637)	(7,869)	(4,346)	(7,206)
Net Current Assets		1,764	1,777	1,721	1,758
Creditors: Amounts falling due after one year	18	-	(15)	-	(15)
Total Net Assets		3,652	3,362	3,609	3,343
Unrestricted funds					
General		3,238	3,169	3,195	3,150
Designated		414	193	414	193
Total unrestricted funds	19	3,652	3,362	3,609	3,343
Restricted funds	19	-	-	-	-
		3,652	3,362	3,609	3,343

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 2 December 2020



Malcolm Brinded
Chairman of the Board



Toby King
Chairman of the Audit Committee

Consolidated Cash Flow Statement for the 17 month period ended 31 August 2020

CONSOLIDATED CASH FLOW STATEMENT	17 months ended 31 August 2020	Year ended 31 March 2019
Note	£000	£000
Cash flows from operating activities:		
Net cash provided by / (used in) operating activities	2,327	(841)
Cash flows from investing activities:		
Dividends and interest	56	49
Purchase of property, plant and equipment and intangibles	(352)	(17)
Net cash provided by / (used in) investing activities	<u>(296)</u>	<u>32</u>
Change in cash and cash equivalents in the year	2,031	(809)
Cash and cash equivalents at 1 April	2,546	3,355
Cash and cash equivalents at 31 August	<u>4,577</u>	<u>2,546</u>
RECONCILIATION OF NET INCOME / (EXPENDITURE) TO NET CASH PROVIDED BY OPERATING ACTIVITIES	17 months ended 31 August 2020	Year ended 31 March 2019
	£000	£000
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	290	237
Adjustments for:		
Depreciation and amortisation charges	131	118
(Gains)/losses on investments	(67)	(51)
Dividends and interest	(56)	(49)
Decrease / (increase) in debtors	5,276	(1,726)
(Decrease) / increase in creditors	(530)	215
(Decrease) / increase in income in advance	(2,717)	415
Net cash provided by / (used in) operating activities	<u>2,327</u>	<u>(841)</u>

Notes to the financial statements for the 17 month period ended 31 August 2020**1. STATEMENT OF ACCOUNTING POLICIES****1.1 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 accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

EngineeringUK meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historic cost or transaction value with the exception of investments which are included at market value.

The company holds no complex financial instruments nor are there any areas of material estimation uncertainly affecting the accounts.

1.2 Company status

The charity is a company limited by guarantee. The members of the company are defined in the Memorandum and Articles of Association. In the event of the charity being wound up the liability in respect of the guarantee is limited to £1 per member of the charity.

1.3 Group financial statements

These financial statements consolidate the results of the charitable company, Scenta Limited and Big Bang Education CIC on a line-by line basis. A separate Statement of Financial Activities and Income and Expenditure Account for the charity has not presented because advantage has been taken of exemptions afforded by section 408 of the Companies Act 2006.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

1.4 Going concern

At 31 August 2020 EngineeringUK holds free reserves of £3.6m. The trustees consider this to be sufficient to manage the increased economic uncertainty in 2010/21 due to the pandemic. The trustees consider there to be no material uncertainties about the charity's ability to continue as a going concern for at least a year to November 2021.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

1.5 Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from Registration fees is accounted for on an accruals basis. Fees are received from institutions, throughout the year, by instalments at an agreed level. At year end an estimate is made of any underpayment or overpayment and of fees due. These amounts are shown under the income and income in advance notes. Income from grants is recognised when income from the grant is due. Where the grant relates to performance and specific deliverables it is accounted for as the charity earns the right to consideration by its performance. Sponsorship and other income received from industry is accounted for on an accruals basis.

1.6 Investment Income

Investment income and interest received from bank deposits and gilt-edged securities are accounted for on an accruals basis. Dividends from equity investments are accounted for on a receivable basis. Investments are included in the Balance Sheet at market value. Realised and unrealised gains and losses are included in the Statement of Financial Activities.

Notes to the financial statements for the 17 month period ended 31 August 2020

1. STATEMENT OF ACCOUNTING POLICIES - continued

1.7 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of resources.

Other allocated costs have been apportioned against staff numbers. Governance costs include specifically identified costs of governance that arose during the year plus 20% of the Chairman, Chief Executive and Finance Team costs. All other costs are considered to be costs to further EngineeringUK's charitable activities.

1.8 Grants payable

Grants are recognised in the financial statements when an obligation to pay the grant occurs. Where grants are subject to performance conditions the obligation is recognised when the conditions are met, or when there is an expectation that the grant will be paid. Grants that are potentially payable in future years, but do not meet the above criteria for immediate recognition are recognised in the designated fund.

1.9 Pension Costs

The Group is a participating employer in The Engineering Council Pension Scheme. This is a contracted-out defined benefit pension scheme for those employees transferred from Engineering Council which requires contributions to be made to a separately administered fund. Contributions to this fund are charged in the Statement of Financial Activities (SOFA) so as to spread the cost of pensions over the employees' working lives within the Group. The regular cost is attributed to individual years using the projected unit method.

The scheme was closed to new members in February 2002 and in April 2012 the scheme ceased to accrue benefits for remaining members. Engineering UK is a participating employer in the scheme and therefore has a liability to the scheme. A full actuarial valuation of the fund is carried out every three years by The Engineering Council Pension Scheme actuary, with annual actuarial reports in the interim years. A share of liabilities are reflected in the Balance Sheet if there are net liabilities in the scheme at the date of the latest valuation.

The Group also contributes to a defined contribution pension scheme for staff who are not in the defined benefit scheme. The employer contributes 10% of basic salary and the employee 5%. Contributions to these arrangements are charged to the SOFA in the period in which they are due.

1.10 Tangible Fixed Assets and Depreciation

Tangible fixed assets, individually or in aggregate, costing more than £1,000 are capitalised and included at cost including any incidental expenses on acquisition.

Depreciation is provided on all tangible fixed assets at rates calculated to write off their cost evenly over their expected useful lives as follows:

Computer and office equipment	- 3 to 5 years
Fixtures and fittings	- 2 to 5 years or the remainder of property lease
Computer software	- 3 years

1.11 Intangible Fixed Assets and Amortisation

Acquired intangible fixed assets costing more than £1,000 are capitalised and included at cost.

Intangible fixed assets are amortised at rates calculated to write off the assets on a straight line basis over their estimated useful economic lives. Impairment of intangible assets is reviewed where circumstances indicate that the carrying value of an asset may not be fully recoverable.

Notes to the financial statements for the 17 month period ended 31 August 2020**1. STATEMENT OF ACCOUNTING POLICIES - continued****1.12 Operating Leases**

Rentals applicable to operating leases are charged to the SOFA over the period in which the cost is incurred.

1.13 Value Added Tax

Irrecoverable VAT input charges have been included in the expenditure areas to which they relate.

1.14 Funds

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

1.15 Financial instruments

The charity 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.

1.16 Investments**Listed investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

Investments in subsidiaries

Investments in subsidiaries are at cost.

1.17 Cash at bank and in hand

Cash at bank and cash 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.

1.18 Creditors and provisions

Creditors and provisions are recognised where the charity 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.

Notes to the financial statements for the 17 month period ended 31 August 2020

2. INCOME FROM CHARITABLE ACTIVITIES

	17 months ended 31 August 2020			Year ended 31 March 2019		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£000	£000	£000	£000	£000	£000
EC Registration fees	10,481	-	10,481	7,226	-	7,226
Network Member	392	-	392	305	-	305
Grants for projects	931	1,190	2,121	1,551	949	2,500
Miscellaneous	309	-	309	309	-	309
	<u>12,113</u>	<u>1,190</u>	<u>13,303</u>	<u>9,391</u>	<u>949</u>	<u>10,340</u>

3. NET INCOME FROM TRADING ACTIVITIES - SCENTA LIMITED

Scenta Limited acts as the trading subsidiary of EngineeringUK. The principal activity during the period was provision of sundry services and commission from financial products. The Directors of Scenta Limited are made up of the key management personnel of EngineeringUK. The trading subsidiary passes all profits to EngineeringUK as Gift Aid. Its profit and loss account is summarised below:

	17 months ended 31	Year ended 31 March 2019
	August 2020	
	£000	£000
Turnover	61	46
Cost of Sales and Administration Charge from EngineeringUK	<u>(9)</u>	<u>(6)</u>
Gross Profit	52	40
Other Administration Costs	(18)	(23)
Gift Aid payment	<u>(17)</u>	<u>(30)</u>
Profit Before Taxation	17	(13)
Taxation	-	-
Profit after taxation	<u>17</u>	<u>(13)</u>
Income included by EngineeringUK (company)		
Gift Aid payment	17	30
Cost of Sales and Administration Charge exclusive of VAT	<u>9</u>	<u>6</u>
	<u>26</u>	<u>36</u>

4. BIG BANG EDUCATION CIC

Big Bang Education CIC is a wholly owned subsidiary of EngineeringUK. Big Bang Education CIC was set up to deliver the Big Bang National Fair and now incorporates the Big Bang Competition and from 1 September 2018, the Big Bang Near Me fairs. Trustees Robin Gisby and Terrance Fuller, Nigel Fine and Sarah Spurgeon, the CEO of EngineeringUK are also directors of Big Bang Education CIC, the results of Big Bang Education are consolidated into The Big Bang Programme line in note 6.

	17 months ended 31	Year ended 31 March 2019
	August 2020	
	£000	£000
Turnover (External)	1,046	1,666
Contribution from EngineeringUK	1,253	384
Cost of Sales	<u>(1,796)</u>	<u>(1,739)</u>
Gross Profit	503	311
Administration Costs	<u>(503)</u>	<u>(311)</u>
Profit Before Taxation	-	-
Taxation	-	-
Profit after taxation	<u>-</u>	<u>-</u>

Notes to the financial statements for the 17 month period ended 31 August 2020

5. INVESTMENT INCOME	17 months ended 31 August 2020	Year ended 31 March 2019
	£000	£000
Bank Interest Receivable	21	13
Other Investment Income	35	36
Total Investment Income	56	49

The investment income arises from investments in UK investment funds.

6a. CHARITABLE EXPENDITURE (Current year)

Analysis of expenditure on charitable activities

	Activities undertaken directly	Grant funding of activities	Direct staff costs	Support costs	Total costs
	17 months ended 31 August 2020				
	£000	£000	£000	£000	£000
Grant to Engineering Council	-	4,090	-	-	4,090
The Big Bang Programme	1,820	-	715	692	3,227
Tomorrow's Engineers Programme	989	1	937	870	2,797
Promoting benefit of engineering and engineering careers	586	-	1,032	907	2,525
Business and Industry engagement	-	-	306	243	549
Total expenditure on charitable activities	3,395	4,091	2,990	2,712	13,188
Raising funds	9	-	-	-	9
Total expenditure	3,404	4,091	2,990	2,712	13,197

Analysis of support costs

	The Big Bang Programme	Tomorrow's Engineers Programme	Promoting benefit of engineering and engineering careers	Business and Industry engagement	Total costs	Basis of allocation
	£000	£000	£000	£000	£000	
Management	126	158	165	44	493	Support costs have been allocated in ratio to the average number of staff employed in each area.
Finance and HR	135	170	177	48	530	
Governance	151	190	198	53	592	
Premises and office services	243	305	318	85	951	
Depreciation	30	38	40	11	119	
Insurance	7	9	9	2	27	
Total	692	870	907	243	2,712	

Within support costs there is £1,463k of staff costs.

Promoting benefit of engineering and engineering careers: This includes non-programme related activities such as research, careers resources and corporate communications including websites.

Notes to the financial statements for the 17 month period ended 31 August 2020

6b. CHARITABLE EXPENDITURE (Prior year)

Analysis of expenditure on charitable activities

	Activities undertaken directly	Grant funding of activities	Direct staff costs	Support costs	Total costs
Year ended 31 March 2019					
	£000	£000	£000	£000	£000
Grant to Engineering Council	-	2,927	-	-	2,927
The Big Bang Programme	1,750	-	546	417	2,713
Tomorrow's Engineers Programme	942	286	818	548	2,594
Promoting benefit of engineering and engineering careers	535	-	645	423	1,603
Business and Industry engagement	-	-	262	127	389
Total expenditure on charitable activities	3,227	3,213	2,271	1,515	10,226
Raising funds	23	-	-	-	23
Total expenditure	3,250	3,213	2,271	1,515	10,249

Analysis of support costs

	The Big Bang Programme	Tomorrow's Engineers Programme	Promoting benefit of engineering and engineering careers	Business and Industry engagement	Total costs	Basis of allocation
	£000	£000	£000	£000	£000	Support costs have been allocated in ratio to the average number of staff employed in each area.
Management	57	75	58	17	207	
Finance and HR	92	121	94	28	335	
Governance	82	108	84	25	299	
Premises and office services	156	205	156	48	565	
Depreciation	29	38	30	9	106	
Insurance	1	1	1	-	3	
Total	417	548	423	127	1,515	

Within support costs there is £769k of staff costs.

7. NET INCOME / (EXPENDITURE) FOR THE YEAR

This is stated after charging / (crediting):

	Group		Company	
	17 months ended 31 August 2020	Year ended 31 March 2019	17 months ended 31 August 2020	Year ended 31 March 2019
	£000	£000	£000	£000
Depreciation	114	106	114	106
Operating lease rentals payable:				
Property	496	313	496	313
Operating lease rentals receivable:				
Property	(236)	(241)	(236)	(241)
Auditor's remuneration:				
Audit fees	23	16	25	11
Other services	6	4	6	2

Notes to the financial statements for the 17 month period ended 31 August 2020

8. STAFF COSTS INCLUDING PENSIONS AND SOCIAL SECURITY COSTS

Group and parent:

The average number of persons employed by EngineeringUK during the period in the following categories was:

	17 months ended 31 August 2020	Year ended 31 March 2019	17 months ended 31 August 2020	Year ended 31 March 2019
	No (FTE)		No (Total employed)	
Executive team	4	4	4	4
Staff in direct activities	38	33	38	36
Secretarial and administrative staff	7	6	10	7
Total Staff	49	43	52	47

The actual staff employed at period end was 53 (2019:46)

Staff Costs	17 months ended 31 August 2020	Year ended 31 March 2019
	£000	£000
Salaries	3,222	2,262
Social security costs	367	256
Other pension costs	390	188
Other staff benefits	73	57
Temporary and agency staff	130	95
Recruitment, training, travel and other expenses	271	183
	4,453	3,041

Number of employees whose emoluments exceeded £60,000 for the period were as follows:

	17 months ended 31 August 2020	Year ended 31 March 2019
Exceeding £60,000 but not exceeding £70,000	6	2
Exceeding £70,000 but not exceeding £80,000	2	0
Exceeding £80,000 but not exceeding £90,000	2	0
Exceeding £90,000 but not exceeding £100,000	3	0
Exceeding £120,000 but not exceeding £130,000	0	1
Exceeding £130,000 but not exceeding £140,000	0	2
Exceeding £150,000 but not exceeding £160,000	0	1
Exceeding £160,000 but not exceeding £170,000	1	0
Exceeding £170,000 but not exceeding £180,000	1	0
Exceeding £200,000 but not exceeding £210,000	1	0

EngineeringUK has provision in the Company's Memorandum of Association and approval from the Charity Commission to remunerate the Chair for their duties. The Chair has waived his remuneration. No other trustee received any emoluments during the year.

The total employer contributions during the period to the defined contribution pension schemes relating to the higher paid staff above was £67,174 for 4 employees (2019: £50,122 for 5 employees). None of the higher paid employees above was a member of the Engineering Council Pension Scheme, a defined benefit scheme.

The Chief Executive who served during the year is not a director of the company or a trustee.

Notes to the financial statements for the 17 month period ended 31 August 2020

8. STAFF COSTS INCLUDING PENSIONS AND SOCIAL SECURITY COSTS - continued**Key Management Personnel**

The Key Management Personnel comprises the executive management team and is made up of the following positions within the organisation:

- Chief Executive
- Director of Business & Industry
- Director of Communications
- Director of Finance and Corporate services

The total remuneration, benefits and pensions paid to them in the year was:

	17 months ended 31 August 2020	Year ended 31 March 2019
	£000	£000
Salaries	696	497
Contractors	102	24
Staff benefits	5	46
Pension costs	67	38
Employer NI	86	68
	<u>956</u>	<u>673</u>

9. RELATED PARTY TRANSACTIONS**Engineering Council**

Engineering Council (EC) is a related party to EngineeringUK. Under its supplemental charter of the 22 March 2002, EngineeringUK may appoint 7 of its 22 Board members. By its Regulations, EC has assigned all income from its registration fees to EngineeringUK. Changes to this regulation cannot be made without EngineeringUK's approval. The level of fee is determined by EngineeringUK. During the period ended 31 August 2020 the following transactions took place:

1. EC assigned all income derived from Registration fees, £10.5 million (2019: £7.2 million), to EngineeringUK.
2. EngineeringUK provided a grant to EC of £4.1 million (2019: £2.9 million) to fund its operations.
3. EngineeringUK and EC occupied the same floor at Woolgate Exchange from 15 May 2015 to 31 May 2020 and have occupied the same floor at Lower Thames Street since 1 June 2020. The lease is jointly held. Where possible each party paid directly for its own costs.
4. At 31 August 2020 EngineeringUK owed EC £10k (2019: £19k) relating to office service charges.

Trustees

Victor Chavez is a trustee of EngineeringUK and was a director of Thales UK Ltd up until 30 June 2020.

Thales UK Ltd paid £21,500 (2019: £10,300) to EngineeringUK for corporate membership during the period.

Thales UK Ltd paid £50k (2019: £50k) to Big Bang Education CIC for corporate sponsorship of the Big Bang Fair 2020 and £Nil (2019: £Nil) for the Big Bang competition special award sponsorship during the year. At 31 August 2020 there were no amounts outstanding (2019: £60k) to Big Bang Education CIC. There were also no amounts outstanding to EngineeringUK (2019: £nil).

Jacqui Ferguson is a trustee of EngineeringUK and also a Director of Wood Plc which is a corporate member of EngineeringUK under normal business terms. At 31 August 2020 there were no amounts outstanding to EngineeringUK from Wood Plc (2019: £Nil).

Colin Brown is a trustee of EngineeringUK and his wife is the Chair of STEM Learning Ltd.

STEM Learning Ltd paid £146k (2019: £200k) to EngineeringUK to sub-let office space during the period. At 31 August 2020, there were no outstanding amounts to EngineeringUK (2019: £60k).

EngineeringUK made no payments to STEM Learning Ltd:-

- £nil (2019: £19k) to deliver BBNM events
- £nil (2019: £26k) for Employer Support services

At 31 August 2020, there were no amounts outstanding to STEM Learning Ltd (2019: £nil).

Big Bang Education CIC paid £17k (2019: £34k) to STEM Learning Ltd to deliver BBNM events. At 31 August 2020, there were no amounts outstanding to STEM Learning Ltd (2019: £nil).

All related party transactions were on normal commercial terms.

Notes to the financial statements for the 17 month period ended 31 August 2020

9. RELATED PARTY TRANSACTIONS - continued

Expenses reimbursed to and paid on behalf of trustees

Expenses were reimbursed to or paid on behalf of Trustees during the year as follows:

	17 months ended 31 August 2020	Year ended 31 March 2019
	£	£
Travel and subsistence	1,366	516
Number of Trustees reimbursed for expenses or who had expenses paid on their behalf	3	3

10. GRANTS PAID

	17 months ended 31 August 2020	Year ended 31 March 2019
	£000	£000
Engineering Council	<u>4,090</u>	<u>2,927</u>

11. FIXED ASSET INVESTMENTS (OF THE COMPANY AND GROUP)

	31-Aug-20	31-Mar-19
	£000	£000
Market value at start of period	1,406	1,355
Realised/unrealised gain for the period	<u>67</u>	<u>51</u>
Market value at 31 August / 31 March	<u>1,473</u>	<u>1,406</u>
Historical cost at 31 August / 31 March	<u>1,000</u>	<u>1,000</u>

Notes to the financial statements for the 17 month period ended 31 August 2020

12. INTANGIBLE FIXED ASSETS (OF THE GROUP AND COMPANY)

	Licence £000
Cost	
Brought forward 1 April	124
Acquisitions during period	-
Carried forward 31 August	<u>124</u>
Amortisation	
Brought forward 1 April	34
Charge for period	17
Carried forward 31 August	<u>51</u>
Net Book Value	
31 August 2020	<u>73</u>
31 March 2019	<u>90</u>

All assets are used by the charity for its own purposes. Scenta Limited & Big Bang Education CIC have no intangible fixed assets.

13. TANGIBLE FIXED ASSETS (OF THE COMPANY AND GROUP)

	Computer & office equipment £000	Refurbishment £000	Total £000
Cost			
Brought forward 1 April	332	474	806
Acquisitions during period	32	320	352
Carried forward 31 August	<u>364</u>	<u>794</u>	<u>1,158</u>
Depreciation			
Brought forward 1 April	279	423	702
Charge for Period	55	59	114
Carried forward 31 August	<u>334</u>	<u>482</u>	<u>816</u>
Net Book Value			
31 August 2020	<u>30</u>	<u>312</u>	<u>342</u>
31 March 2019	<u>53</u>	<u>51</u>	<u>104</u>

All assets are used by the charity for its own purposes. Scenta Limited & Big Bang Education CIC have no fixed assets.

14. INVESTMENT IN SUBSIDIARY COMPANIES

EngineeringUK holds 100% of the issued share capital of Scenta Limited of 1 ordinary share of £1. It also owns Big Bang Education CIC, a company limited by guarantee, with a guarantee of £1.

Notes to the financial statements for the 17 month period ended 31 August 2020

15. DEBTORS AND PREPAYMENTS

	Group		Company	
	31-Aug-20	31-Mar-19	31-Aug-20	31-Mar-19
	£000	£000	£000	£000
Scenta Limited	-	-	-	17
Big Bang Education CIC	-	-	260	360
Other debtors	502	844	384	195
Registration fees due	1,241	6,054	1,241	6,054
Prepayments and accrued income	81	202	77	146
	<u>1,824</u>	<u>7,100</u>	<u>1,962</u>	<u>6,772</u>

The Registration Fees Due are included within other debtors and represent fees yet to be paid over by Institutions for 2019/20. The fees are due from registrants on 1st January but, by agreement, are paid over by instalments over the year.

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	31-Aug-20	31-Mar-19	31-Aug-20	31-Mar-19
	£000	£000	£000	£000
Trade creditors	152	603	145	276
Pension scheme	29	21	29	21
Taxation, including Income Tax	111	175	82	78
Accruals	772	780	744	567
	<u>1,064</u>	<u>1,579</u>	<u>1,000</u>	<u>942</u>

17. INCOME IN ADVANCE

	Group		Company	
	31-Aug-20	31-Mar-19	31-Aug-20	31-Mar-19
	£000	£000	£000	£000
EC registration fees	3,110	5,805	3,110	5,805
Members fees received in advance	111	119	111	119
Project income in advance	352	366	125	340
	<u>3,573</u>	<u>6,290</u>	<u>3,346</u>	<u>6,264</u>

Movement in income in advance

	Group		Company	
	31-Aug-20	31-Mar-19	31-Aug-20	31-Mar-19
	£000	£000	£000	£000
Balance at the beginning of the year	6,006	6,006	5,976	5,976
Amount released to income in the year	(7,926)	(7,926)	(7,892)	(7,892)
Amount deferred in the year	8,210	8,210	8,180	8,180
Balance at the end of the year	<u>6,290</u>	<u>6,290</u>	<u>6,264</u>	<u>6,264</u>

Income from registration fees is accounted for on an accruals basis. The above represents income to be recognised over the remainder of the calendar year.

18. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

	Group		Company	
	31-Aug-20	31-Mar-19	31-Aug-20	31-Mar-19
	£000	£000	£000	£000
Accruals	-	15	-	15

Notes to the financial statements for the 17 month period ended 31 August 2020

19a. FUNDS (current year)

Movements in the Funds during the Year have been as follows:

	1 April 2019	Income for the period	Expenditure and other recognised gains/(loss)	Reserve transfers	31 August 2020
	£000	£000	£000	£000	£000
Restricted funds:					
The Big Bang Fair	-	115	(115)	-	-
Tomorrow's Engineers	-	1,075	(1,075)	-	-
Total restricted funds	-	1,190	(1,190)	-	-
General Fund	3,169	12,297	(11,876)	(352)	3,238
Designated Funds					
Grant Offers Fund	-	-	-	-	-
Fixed Assets Fund	193	-	(131)	352	414
Programme Growth Fund	-	-	-	-	-
Total Designated Fund	193	-	(131)	352	414
Total Funds	3,362	13,487	(13,197)	-	3,652

There were no restricted funds held at 31 August 2020. The fixed assets fund represents funds that have been spent on fixed assets, these fixed assets are necessary for the charity's continuing activities. The General Reserve represents free funds that are not designated for particular purposes.

19b. FUNDS (prior year)

Movements in the Funds during the Year have been as follows:

	1 April 2018	Income for the period	Expenditure and other recognised gains/(loss)	Reserve transfers	31 March 2019
	£000	£000	£000	£000	£000
Restricted funds:					
The Big Bang Fair	-	110	(110)	-	-
Big Bang Near Me	-	5	(5)	-	-
Employer Engagement Programme	-	1	(1)	-	-
Tomorrow's Engineers	-	833	(833)	-	-
Total restricted funds	-	949	(949)	-	-
General Fund	2,539	9,486	(8,839)	(17)	3,169
Designated Funds					
Grant Offers Fund	291	-	(291)	-	-
Fixed Assets Fund	295	-	(119)	17	193
Programme Growth Fund	-	-	-	-	-
Total Designated Fund	586	-	(410)	17	193
Total Funds	3,125	10,435	(10,198)	-	3,362

Notes to the financial statements for the 17 month period ended 31 August 2020

20. COMMITMENTS**Operating lease commitments payable as a lessee**

The following payments will be made in respect of future minimum commitments on operating leases expiring:

	Company and Group	
	31-Aug-20	31-Mar-19
	Land and Buildings £000	Land and Buildings £000
Due within one year	110	316
Due within two to five years	514	79
Total due	624	395

Operating lease commitments receivable as a lessor

The following receipts are expected in respect of future minimum commitments on operating leases expiring:

	Company and Group	
	31-Aug-20	31-Mar-19
	Land and Buildings £000	Land and Buildings £000
Due within one year	-	221
Due within two to five years	-	-
Total due	-	221

21a. ANALYSIS OF NET ASSETS BETWEEN FUNDS (current year)

	General funds	Designated funds	Total
	£000s	£000s	£000s
Fund balances at 31 August 2020 are represented by:			
Fixed assets and investments	1,474	414	1,888
Current assets	6,401	-	6,401
Current liabilities	(4,637)	-	(4,637)
Long term liabilities	-	-	-
Total net assets	3,238	414	3,652

22b. ANALYSIS OF NET ASSETS BETWEEN FUNDS (prior year)

	General funds	Designated funds	Total
	£000s	£000s	£000s
Fund balances at 31 March 2019 are represented by:			
Fixed assets and investments	1,406	194	1,600
Current assets	9,646	-	9,646
Current liabilities	(7,849)	(20)	(7,869)
Long term liabilities	(15)	-	(15)
Total net assets	3,188	174	3,362

Notes to the financial statements for the 17 month period ended 31 August 2020**23. PENSIONS****The Engineering Council Pension Scheme**

In 2002 a number of staff transferred to EngineeringUK from Engineering Council under TUPE arrangements. To accommodate this EngineeringUK became a participating employer of the Engineering Council Pension Scheme.

The company operates a pension scheme providing benefits based on final pensionable pay. The assets of the scheme are held separately from those of the company, being invested in The Engineering Council Pension Scheme. Contributions to the fund are charged to the income and expenditure account so as to spread the cost of pensions over employees' working lives with the company. On 26 February 2002 the company decided not to offer membership of the scheme to new employees. In April 2012 the scheme ceased to accrue benefits for existing members.

The Engineering Council Pension Scheme is a defined benefit scheme based on final pensionable salary. The Scheme is contracted out of the earnings related part of the State Pension Scheme. The assets of the Scheme are held in a separate trustee administered fund, currently invested with State Street Global Advisors, and the company's underlying share of assets and liabilities in the fund is not separately determined.

At 31 August there were no (2019 - £nil) members of EngineeringUK staff contributing to the Scheme. EngineeringUK employer contributions during 2020/21 were nil (2018/19 - £nil). Employer contributions in 2018/19 are expected to be £nil as the Scheme ceased to accrue benefits for remaining members in April 2012.

A full actuarial valuation of the fund is carried out every three years by The Engineering Council Pension Scheme actuary, with annual actuarial reports in the interim years. The last full valuation was as at 31 December 2018 within the report dated 19 March 2020. The report showed net assets of £327,000.

EngineeringUK is a participating employer in the Scheme and therefore has a liability to the scheme. The share of assets were not recognised in the Balance Sheet as they would be non-recoverable.

Stakeholder and Other Pension Schemes

EngineeringUK decided not to offer entry to the Engineering Council Pension Scheme to staff who were not already members prior to TUPE transfer and nominated a Stakeholder pension scheme. This is a defined contribution scheme operated by Scottish Widows and is not contracted out of the earnings related part of the State Pension Scheme. The employer contributes 10% of pensionable salary and the employee 5%. Employer contributions during the year were £410k (2018/19: £188k). These figures include contributions for the higher paid employees shown under note 8.

Governance and Management

EngineeringUK is the working name adopted by the Engineering and Technology Board.

EngineeringUK is a charitable company limited by guarantee (Company No. 4322409), incorporated on 14 November 2001. The address of the principal and registered office is 5th Floor, Northern & Shell Building, 10 Lower Thames Street, London, EC3R 6EN.

The members of the Board are deemed to be the trustees. The Board generally meets four times a year. Members of the Company are the Board members, the members of Electoral Colleges, and such other persons who may be admitted as members by the Company in general meeting. There are currently 81 members. There are two electoral colleges, the Professional Engineering College, consisting of persons representing Professional Engineering Institutions (PEIs) licensed by Engineering Council (EC), and the Business and Industry College, consisting of persons representing industry. EngineeringUK has in place committees and panels to which it has formally delegated specific functions. The day to day activities are managed by the Executive Team.

The Nominations and Remuneration Committee (N&RC) has responsibility for recommending appointments to the Board of Trustees and committees.

The Audit, Risk and Investment Committee (AC) ensures a sound system of internal controls, risk management and accounting policies are maintained in accordance with corporate governance requirements. The AC liaises directly with the external auditors including during the planning of the annual audit. Areas of particular focus are discussed with the auditors and inform the audit plans. The AC ensures the investments of EngineeringUK are managed in accordance with the agreed policy. It also monitors the performance of the investment advisor. The AC reports to the Board of Trustees.

The Tomorrow's Engineers Code Advisory Board (TEC) had its first meeting on 28 September 2020. It was approved as an advisory committee to the Engineering UK Board on 7 October 2020 and has been set up to make recommendations to the EngineeringUK Board on matters with material implications for EngineeringUK resourcing or that have material impact on EngineeringUK's wider activities.

Remuneration Policy

EngineeringUK is committed to paying staff fairly at an appropriate level to attract and retain people with the right skills and experience to ensure that the organisation delivers its charitable objectives and execute the strategy set by the Board.

Total staff salary budgets and the specific contracts and remuneration of the Chief Executive and Executive Team are delegated to the N&RC which reports directly to the Board of Trustees.

Trustee Recruitment, Appointment and Induction

Arrangements for all trustee appointments are overseen by the N&RC whose recommendations are referred to the Board for approval. The Chairman of the Board is recruited through an open and competitive process. The Chairman of the EC is an ex officio member of the Board and appointed through a process specified by the EC. The Institution of Engineering and Technology (IET), the Institution of Civil Engineers (ICE) and the Institution of Mechanical Engineers (IMechE), being the three largest PEIs, and the Royal Academy of Engineering have nominated their Chief Executives to sit on the Board. Members of the electoral colleges elect four persons for nomination from amongst their

number. Appointment of other Board members is through selection to meet the skills needs of the Board.

New trustees are provided with a Trustee Induction Pack that includes details of their legal responsibilities under charity and company law, the Memorandum and Articles of Association, Board Regulations, operational and financial information and recent Board minutes. They are also introduced to and briefed by senior staff.

Members of Board and Trustees The trustees serving during the year and since the year end were:	Method of Appointment	Committee Membership
Malcolm Brinded (Chair)	Board	N&RC
Toby King (Deputy Chair)	Board	AC (Chair) N&RC
Miranda Appleton (until 30 September 2019)	Board	
Christopher Atkin	Ex officio	
Nicholas Baveystock	ICE	
Colin Brown	IMechE	
Victor Chavez (until 17 September 2020)	Business & Industry College	N&RC
Jacqueline Ferguson	Board	N&RC
Nigel Fine	IET	N&RC
Terence Fuller	Professional Engineering College	
Robin Gisby (until 30 April 2020)	Board	AC
David Loosley (until 30 June 2020)	Professional Engineering College	
Elaine Roberts	Board	N&RC (Chair)
Hayaatun Sillem	RAEng	
Sarah Spurgeon	Board	
Rachel Stringer	Board	AC (from 4 April 2019)
Rashada Harry (from 20 May 2020)	Board	
Paul Hardaker (from 28 October 2020)	Professional Engineering College	
Member of Audit, Risk and Investment Committee (AC) Member of Nominations and Remuneration Committee (N&RC)		

Executive Team

The Board delegates the day to day running of the company to the Executive Team, led by the Chief Executive. The Executive Team operates in accordance with the Strategy and Business Plan/Budget approved by the Board. Expenditure authority limits have been set by the AC. Up to date financial and operational reports are presented to the Board at each of its meetings.

Members of the Executive Team are:

Hilary Leever, Chief Executive

Beth Elgood, Director of Communications

John Halton, Director of Business & Industry

Nicola Anson, Director of Finance and Corporate Services (from 1 September 2020)

Professional Advisors

Auditor

Sayer Vincent LLP, Invicta House, 108-114 Golden Lane, London, EC1Y 0TL

Bankers

HSBC BANK plc, 165 Fleet Street, London, EC4A 2DY

Lloyds Bank, 25 Gresham Street, London, EC2V 7HN

Insurance Brokers

Henderson Insurance Brokers Ltd, 1st Floor The Forum, Minerva Business Park, Lynchwood, Peterborough, PE2 6FT

Solicitors

Bates Wells & Braithwaite London LLP, 10 Queen Street Place, London, EC4R 1BE

Investment Advisors

Rathbone Investment Management Limited, Port of Liverpool Building, Pier Head, Liverpool L3 1NW

Pension and Staff Benefits

3sixty Financial Limited, Media House, 4 Stratford Place, London, W1C 1AT