



EngineeringUK

INSPIRING FUTURES TOGETHER



**THE ENGINEERING AND TECHNOLOGY BOARD
TRADING AS THE ENGINEERINGUK GROUP
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

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ENGLAND AND WALES CHARITY NO: 1089678

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[engineeringuk.com](https://www.engineeringuk.com)

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REPORT OF THE TRUSTEES

The Trustees present this annual report and financial statements for the 12-month period to the end of August 2024. Reference and administrative information set out on page 42 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 – Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102. This Trustees annual report includes a directors' report as required by company law.

Introduction

The importance of growing the number of young people choosing engineering and technology careers has only become more apparent since we launched our [new 5 year strategy](#) in September 2023. Our vision is for the UK to have the diverse workforce needed for engineering and technology to thrive and to drive economic prosperity, improve sustainability and achieve net zero. Numerous government taskforces were formed under the previous government to address current and future workforce needs such as green jobs, digital, nuclear and transport as well as more specific areas like shipbuilding and more emergent areas like quantum. The new government elected in July 2024 clearly recognises the critical importance of a larger UK engineering and technology talent pool including to successfully deliver its industrial strategy, its missions for clean energy and sustained growth, and its ambitions to reduce our dependence on skills from abroad. Attracting and enabling more young people from under-represented groups into well-paid and in-demand jobs in engineering and technology will also help with the government's mission to expand opportunity as well as bring the innovation that comes with diversity

Women and girls are the most under-represented group in engineering and technology, making up 15.7% as compared with 56% of the rest of the workforce, with comparable figures of 24 and 26% for people from poorer socioeconomic backgrounds, 13 and 18% for disabled people, and 12 and 16% for people from UK minority ethnic groups. We had expected these figures to gently improve over time and so were concerned to publish [research](#) this year documenting a decline in girls' interest in science in school science since 2019 as well as a fall in the proportion of women in the workforce over the last year, due to poor retention. Since these findings emerged, we've become more active in this area, building a partnership to identify actions to achieve a step-change in participation.

This report covers the four work streams of our new strategy: (1) research and evidence to understand workforce needs and how to inspire the next generation; (2) leading partnerships to increase the collective impact of all of our engagement activities; (3) delivering activities for students that ignite a passion for engineering and technology; and (4) policy and advocacy work, so that all students have the STEM and careers education they need and deserve.

Our activity is detailed in the sections below, but first we offer some highlights. It is vital that we have the best evidence base for all of our efforts and we have published many research reports, evaluations and briefings this year, including the Science Education Tracker survey of over 7,200

young people's experiences of STEM. We continue to put collaboration at the heart of everything we do and have worked with over 350 organisations this year, aiming to grow the collective impact of all our engagement efforts. We've had a particular focus on strengthening our relationships with Professional Engineering Institutions (PEIs) and their support for engagement activities.

Young people participated in 120,000 of our activities over 2023/24, up 8,000 on the previous year, and we have laid the foundations for greater growth in 2024/25. In addition, young people completed 13,650 Meet the Future You online quizzes. We sent out 38,600 printed career resources to schools and approximately 11,000 careers resources were downloaded, likely massively extending the reach of our content to young people. Overall, we worked with 2,608 schools, 456 of them in more than one way (e.g., ordering printed careers resources *and* coming to the Big Bang Fair). We also launched our new Climate Schools Programme to help integrate understanding of adaptations and mitigations to climate change and the associated careers in engineering and technology into school lessons.

As with many organisations, it's been a busy year in policy, including a Parliamentary launch of the report of our inquiry into the decline in engineering and manufacturing apprenticeships for young people, co-chaired by Lord Knight and Lord Willetts, as well as much work with the National Engineering Policy Centre, including events at party conferences and activity anticipating and following the general election.

We have delivered well against the ambitions of the first year of our 2023-28 strategy, but the scale of workforce needs alongside diversity challenges, come as a call to action, for us and all the organisations we work with, to do more. We will stretch ourselves further to extend our impact, collaborations and influence to do our utmost to inform, inspire and enable more young people from all backgrounds to progress into engineering and technology.

Many thanks to all the funders, partners, members, volunteers, teachers, careers advisors, employees and students who have worked with us over the year.

Charitable Objects

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.

Vision, Mission and Purpose

Our Vision

The UK has the diverse workforce needed for engineering and technology to thrive and to drive economic prosperity, improve sustainability and achieve net zero.

Our Mission

EngineeringUK will enable more young people from all backgrounds to be inspired, informed and progress into engineering and technology.

Our Purpose

To drive change so more young people choose engineering and technology careers.



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 how and being more interested in progressing into engineering, technology and technician roles. These benefits will be greatest when we work with young people from groups that are under-represented in the engineering and technology [workforce](#) (women, people from socioeconomically disadvantaged or UK minority ethnic backgrounds, and disabled people) as they would otherwise be less likely to progress into these

areas. From an equity perspective, it is important to improve access to these jobs in areas of high workforce need and that are paid above average.

- Depending on which engagement activities they participate in, young people can improve their motivation, confidence, progression, attainment and develop wider employability skills such as problem solving, team working, communication and presentation skills. They may also develop specific engineering and technology skills, knowledge or both.
- **Schools and teachers benefit** from activities and employer engagements which can help with students' careers education, including meeting the requirements for English schools set out in the Gatsby benchmarks, as well as through the benefits to their students as identified above. Depending on the activities engaged in, teachers may be professionally developed by learning more about contemporary advancements in the STEM sector, especially engineering and technology, and related careers, and when supported to deliver in areas they are unfamiliar with (e.g., around climate change).
- **Employers and organisations involved in working with young people benefit** from better collaboration and coordination of their engagement activities and the provision of evidence, guidance and opportunities to improve the cost-effectiveness and impact of their delivery, also helping with their own commitments around Corporate Social Responsibility or ESG (Environment, Social and Governance).
- **Policymakers and those working in policy benefit** from having a stronger evidence base for their work derived from our research publications that include the make-up of the current workforce, workforce needs, young people's educational pathways into engineering, technology and technician roles, and their experiences of STEM and careers education and apprenticeships.
- **The engineering and technology sector and the nation benefit** from having a larger and more diverse engineering, technology and technician workforce, enhancing productivity and innovation, mitigating the skills shortages that, for example, limit growth, decarbonisation and refreshing our infrastructure, reducing our dependence on workers from overseas, and increasing the likelihood of achieving a just transition to net zero.

Achievements for 2023/24

1. Research and Evidence - Establishing the composition of the current engineering, technology & technician workforce, future workforce needs and how to address them.

Why this is important

Sharing our evidence helps ensure that careers information is accurate and conveyed in an inclusive and impactful way, policy development is better informed, and all engineering and technology engagement activities are inclusive and inspire the next generation.

What we said we would do during 2023/24

- Update previous statistics on workforce composition and needs.
- Analyses of educational pathways secondary data with a focus on annual apprenticeships data, results day, higher education and graduate outcomes.
- Publish the Science Education Tracker, overseeing analysis, report writing, and dissemination.
- Evaluate our school activity including a review of existing outcomes measures and thematic evaluations combining data across EngineeringUK programmes.
- Rapid evidence reviews of published evidence on aspects of STEM outreach delivery.
- Establish methodology and partners to evaluate the impact of multiple engagements on young people's later attitudes and choices.

How did we do?

- Published the [2023 Science Education Tracker](#) in partnership with the Royal Society and funded by Wellcome, analysing over 7,200 young people's experiences of STEM and careers education and their aspirations for the future. Important findings included an ongoing decline in hands-on practical work and a new fall in girls' interest in science, both of which are shaping our future work.
- Published a new [engineering footprint](#), in conjunction with the Royal Academy of Engineering and the Engineering Council, and a [Women in Engineering briefing](#) which identified a concerning decline in the retention of women in the workforce that is galvanising new conversations across the sector.
- Our [Net Zero Workforce](#) update summarises recent reports on green jobs and energy skills required to meet the challenge of ensuring the UK has the skills for decarbonisation and achieving Net Zero.
- Other research publications included: [exam results reports](#) for GCSE's, National 5s, T Levels, A-Levels and Highers; [a briefing on apprenticeship starts for 2022/23](#); and a [report on Graduate outcomes](#).
- EngineeringUK school activities in 2023/24 have been evaluated, and thematic reviews into teacher-led delivery and environmental sustainability content are underway; reports from the previous year have all [been published](#).
- We published a [rapid evidence review](#) into STEM clubs and their ability to increase students' aspirations for engineering and tech careers.
- We identified a partner for our planned longitudinal research to evaluate the impact of multiple careers activities on young people's later attitudes and choices and had preliminary discussions with potential funders.

2. Leadership - Leading efforts to grow the collective impact of all engineering inspiration and careers activities with young people.

Why this is important

Working together we can ensure more students participate in quality engineering and technology experiences, improve the coordination, inclusivity, targeting, efficiency and impact of engagements and create and share relevant, inspiring and accessible careers resources.

What we said we would do during 2023/24

- Continue to add new activities onto Neon, including content on environmental sustainability and Artificial Intelligence/Machine Learning. Research the most effective way to grow reach of Neon content and careers resources to primary schools and careers guidance practitioners.
- Recruit 50 Signatories and support the Tomorrow's Engineers Code Community through webinars and refreshed content on Tomorrow's Engineers website. Deliver Tomorrow's Engineers Live conference with 120 delegates.
- Embed and monitor new offer of support for PEIs and grow our corporate membership.
- Work with STEM Learning, PEIs and Corporate Members to understand and promote their use of STEM Ambassadors.
- Bring together a group of SME's to cocreate messaging and materials to increase engagement with SME's.

How did we do?

- Our Neon platform helps primary and secondary teachers identify STEM activities that meet their needs and our quality standards, as well as find case studies and career resources. 100 new activities were added this year including 20 on environmental sustainability, and 10 on Artificial Intelligence and Machine Learning. We released several new careers resources covering the breadth of engineering including [green careers](#), [an explorer leaflet for T levels and](#) our parents and carers guide to engineering translated into [Polish](#) and [Romanian](#). We increased our impact with priority schools¹ by distributing 107 bursaries totalling £57k to help them participate in activities listed on Neon that are not run by EngineeringUK, reaching an estimated 4,500 students.
- 45 new Signatories and 13 new supporters joined the Tomorrow's Engineers Code over the year, creating a total community of 292 like-minded Signatories committed to inspiring the next generation into engineering and technology.
- We have strengthened our support for PEIs with a Stewardship plan to help them deliver their own engagement activities as well as participate in those we lead. They have contributed to the review of Neon quality standards, delivery of the Big Bang Programme and input into many events, research briefings and careers materials.
- We worked with over 30 Corporate Members over the year helping them position themselves at the heart of national conversations on how industry can best support the next generation into engineering and technology. Following a research project we conducted last year on how we

¹ Priority schools meet EngineeringUK's EDI Criteria because they have high proportions of young people from groups that are under-represented in the engineering and technology workforce.

might better engage SMEs, we established connections with various SME networks to increase insight and enable them to engage young people.

- We also consulted with PEIs and Corporate Members to understand how we could better support and encourage more of their members and employees to become involved with volunteering opportunities including STEM ambassadors. We developed a number of actions around communications and awareness raising as well as developing materials to help.
- We work directly with over 350 organisations and many more can access our free materials to improve practice on the Tomorrow's Engineers Website, this year the site had around 11,700 users, 32,000 page views and 2,000 downloads. 112 delegates participated in our TELive conference kindly hosted by the Institution of Civil Engineers, which covered topics including Equity, Diversity and Inclusion, using technology to broaden reach and collaboration within the community.

3. Activities for schools - Expanding EngineeringUK's engagement to encourage more, and more diverse, young people into engineering, technician, and technology roles.

Why this is important

Expanding our school activities will allow us to increase the reach and impact through targeting, testing and iteration. We focus our work on 11 to 14s and prioritise content related to sustainability.

What we said we would do during 2023/24

- Deliver The Big Bang Fair for c20,000 young people at NEC in June and At School/Blueprint to at least 175 schools.
- Target 350 Big Bang Competition entries, 60% from priority schools and introducing a third 'Technology' stream alongside science and engineering.
- Test a new cross-curricular Climate Schools Programme with 50 schools to develop young people's understanding of renewable energy.
- Our long-term funding for Energy Quest has reduced but we aim to recruit new funders so that we can continue to deliver workshops and develop low-cost, teacher-led delivery.
- Robotics Challenge came to an end in 2023; we are encouraging schools that had participated to engage with other EngineeringUK activities and coding/robotics activities on Neon, as well as developing coding activities for Big Bang at School.
- Deliver Tomorrow's Engineers Week to 50,000 young people.

How did we do?

- The Big Bang 2024 Fair was held over 3 days at the NEC in June reaching over 20,700 young people, a 32% uplift on last year; 54% of schools attending were priority schools. 82% of students surveyed said they were *more* interested in a future job involving engineering having been to the

Fair whilst 77% said the same for technology and 95% of students surveyed said they enjoyed the Fair. Over 2,400 adults, mostly teachers, accompanied the students and about two thirds of them said it made them feel *more* confident in speaking about careers in engineering.

- 742 young people submitted 319 projects into the Big Bang Competition to identify the UK Young Scientist, Engineer and Technologist of the Year; 61% of entrants were from priority schools. A third of all competitors entered the new Technology stream sponsored by Siemens.
- The Big Bang at School provides schools with a framework and delivery partner support to deliver the Big Bang as an in-school activity – it reached 16,600 young people, 95% from priority schools. The new ‘lighter touch’ Big Bang Blueprint provided schools with the resources, guidance and tools required to produce their own Big Bang event and reached over 27,600 young people, an 87% uplift on 2022/23 with 81% from priority schools. 48 schools received additional support through bursaries totalling £28,250.
- In 2023/24 we piloted our new Climate Schools Programme, empowering students to explore innovative solutions to tackling climate change; 330 schools downloaded our materials (55% were priority schools), reaching an estimated 2,600 young people.
- A teacher delivered version of Energy Quest was developed, with 293 teachers registering to deliver the programme, 49% of these from priority schools. In total an estimated 1,700 young people took part.
- 51,500 students took part in Tomorrow’s Engineers week, a week-long celebration of engineering and technology careers designed to excite and inspire the next generation, 58% were from priority schools. This annual occasion provides a great opportunity for the community to work together to dispel stereotypes and we had 350 stakeholders using the #TEWeek23 on Twitter.

4. Advocacy - Advocacy and support to address policy and delivery challenges related to the sector’s education, skills and workforce planning.

Why this is important

Advocating for policy improvements can help ensure young people get the opportunities they need to go into engineering and technology. By supporting vocational routes, we can grow the number of young people going into engineering, technology and technician careers.

What we said we would do during 2023/24

- General policy work including advocacy in the run-up to the election with the National Engineering Policy Centre.
- Support greater awareness and understanding of T-Levels as a route into engineering and manufacturing with employers and young people.
- Launch and follow-up apprenticeship report.

How did we do?

- In October we held a Parliamentary launch of [Fit for the Future](#) a 5 point plan to grow and sustain engineering and technology apprenticeships for young people, reporting on an inquiry co-chaired by Lord Knight and Lord Willetts: (1) rebalance education to achieve parity of esteem between technical and academic pathways; (2) break down barriers for young people; (3) focus funding into apprenticeships; (4) enable businesses and especially more SMEs to offer apprenticeships, ensuring they meet the needs of the sector; and (5) encourage employers to grow and sustain apprenticeships for young people.
- We worked with the National Engineering Policy Centre to generate and promote their [policy priorities for the new government](#), as well as publishing our more detailed [policy priorities for STEM workforce planning, education and skills](#) as part of a five week communications campaign in the run up to the General Election.
- Ongoing policy and wider communications engagement on T levels to ensure continued awareness of the benefits that they can offer young people and employers.
- We met with and providing briefings to parliamentarians and policy makers throughout the year, were members of the Nuclear Skills Taskforce and Quantum Taskforce as well as contributing to other taskforces, responded to five consultations, and presented to the Parliamentary and Scientific Committee.

Environmental sustainability

Our commitment to environmental sustainability is threaded through our work. Our three main objectives and actions against them in 2023-24 are as follows.

1. Grow our understanding of the workforce needs associated with Net Zero. In 2023/24 we updated our review of [workforce needs](#) and published [guidance](#) and provided training/webinars on how to use environmental sustainability to inspire young people into engineering and technology.
2. Use the subject of environmental sustainability in EngineeringUK's materials and engagements; advocate for others to make clear to teachers and young people the link between environmental sustainability problems and engineering and technology solutions and for policy change that supports this in the taught and/or national curriculum. In 2023/24 we have:
 - Piloted the Climate Schools Programme in schools and the 'Tackling Climate Change' resource for STEM and Climate Ambassadors
 - Included low-carbon engineering & technology solutions in our resources and programmes
 - Supported the National Climate Education Action Plan.
3. Operate in an environmentally sustainable way and encourage and support others to do the same. In 2023/24 we have:

- Set Science-Based Targets for carbon reduction and committed to becoming a Net Zero organisation; to date we have reduced our total carbon emissions by around 60% compared to a 2018-19 baseline. We report our progress annually on our website.
- Purchased carbon credits (which comply with the UK's Woodland Carbon Code) from a new tree plantation in Scotland which will allow EngineeringUK to become Net Zero in the 2040s.
- Shared our learnings and expertise on decarbonising our activities with others through webinars.

Plans for 2024/25

1. Research and Evidence - Establishing the composition of the current engineering, technology & technician workforce, future workforce needs and how to address them by.

- Educational Pathways analysis of secondary data and Higher Education.
- Additional analyses of 2023 Science Education Tracker data.
- Undertake workforce composition research updating statistics on workforce composition.
- Deliver 2 thematic reports and 5-6 programme specific infographics.
- Work with the research partner to secure funding for a Longitudinal Research Project to explore the extent to which multiple STEM engagements impact on young people's later attitudes and choices.

2. Leadership - Leading efforts to grow the collective impact of all engineering inspiration and careers activities with young people.

- Continue to develop and drive usage of Neon; upload 100 new activities. Run EDI bursary scheme to support priority school engagement.
- Recruit 50 Signatories and support Code Community. Deliver a one-day TE Live conference with 120 delegates.
- Launch of our new EUK Education brand alongside an awareness campaign to introduce teachers, careers leaders and school leaders.
- Ongoing support for our Corporate Members and for PEI's STEM engagement.

3. Activities for schools - Expanding EngineeringUK's engagement to encourage more, and more diverse, young people into engineering, technician, and technology roles.

- Deliver The Big Bang Fair for 22,000 young people with a minimum 60% of priority schools.

- Deliver Big Bang At School via Delivery Partners into 125 priority schools and teacher-led Blueprint with a £500 bursary to at least 20 priority schools.
- Deliver Big Bang Competition with a reach of 400 projects (935 young people) with a minimum of 60% from EDI schools.
- Expand Climate Schools Programme to reach 350 schools.
- Work with delivery partners to deliver Energy Quest in 5 priority schools. Continue delivery of teacher-led Energy Quest sessions to reach 65 schools.
- Work with partners to develop/test/deliver actions to step-up the number of girls who are on pathways to engineering and technology careers at age 18.
- Deliver Tomorrow's Engineers Week reaching 52,500 young people.

4. Advocacy - Advocacy and support to address policy and delivery challenges related to the sector's education, skills and workforce planning by.

- Intensive engagement with new government, via conferences, roundtables, and Big Bang at Parliament and consultation responses.
- Work to develop partnerships in the devolved nations (focusing initially on Scotland).
- Support Engineer 2030 activity led by the Royal Academy of Engineering.

Our work is delivered in line with our values

- **Inclusive.** We are inclusive and care about diversity. We understand that we have different needs and create opportunities for everyone's voice to be heard.
- **Collaborative.** We are collaborative. We listen, share and work in partnership to achieve our vision.
- **Curious.** We are curious and keen to learn. We challenge ourselves and others to innovate and experiment.
- **Insightful.** We are insightful. We evaluate what we do and draw on research to make decisions and to improve our collective understanding.
- **Driven.** We are driven by a strong sense of purpose. We are determined to make an impact and achieve our goals.

Financial Review

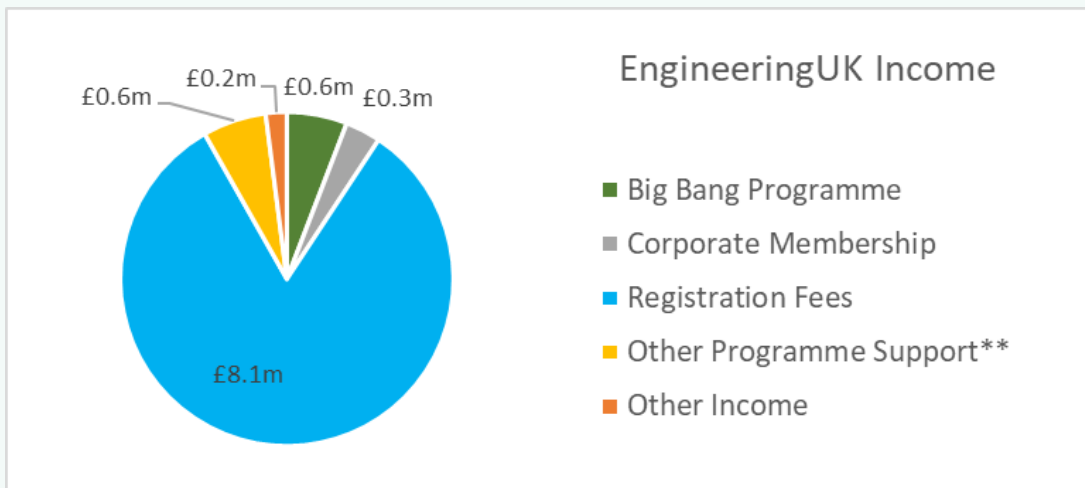
The figures for 2023/24 represent results for the first year of our current 5-year strategy cycle. Income for the year is £9.84m, direct costs £10.07m, resulting in a deficit of £0.23m which is as planned in the 5 year financial planning underpinning our strategy and covered by our reserves.

Income

As shown in Figure 1 below, EngineeringUK's main income source is from the registration fees of professionally registered engineers and technicians which totals £8.1m (82%). We are grateful for this valuable financial contribution from the members of PEIs. The registration fees also fund the Engineering Council in its role as the profession's regulatory body (EngineeringUK collects the fees on behalf of both organisations and passes a grant of £3m onto the Engineering Council).

We are also supported by £0.3m of income from our corporate members which funds the work that we do to support their engagement activities as well as some of our core investment in research, policy etc.

Figure 1. Breakdown of income by source



**Note: Other Programmes comprises Climate Schools Programme, Energy Quest, EDI bursaries and support for Tomorrow's Engineers Live and Science Education Tracker

Our largest programme is the Big Bang which in 2023/24 comprised the Big Bang Fair, the Big Bang Competition, and Big Bang at School events. EngineeringUK has subsidised these events since their inception especially as fundraising for the face-to-face Big Bang Fair has been more challenging since returning in 2022 after the pandemic. The Big Bang activity cost £1m during the year, offset by £0.6M of sponsorship and fundraising income.

We are grateful for the income received from the Helsington Foundation to pilot and develop our new Climate Schools Programme. The pilot was well received after a successful first year and we look forward to expanding delivery next year. In addition, significant funding was received from the

Wellcome Trust to fund The Royal Society and EngineeringUK to deliver the Science Education Tracker research project that surveyed 7,200 young people across England.

EngineeringUK would like to thank all of our corporate partners, funders and individuals for their support during the last year, those above £15k are listed below.

Contributions received between £15-50k

Atkins UK, Babcock, De Puy International, Drax Power, Jaguar Land Rover, JCB, Leonardo UK, Malcolm Brinded, National Grid, National Highways, Network Rail, Orsted, Rolls Royce Plc, Shell, Siemens Plc, Specsavers

Contributions received between £50-200k

Gatsby Charitable Foundation

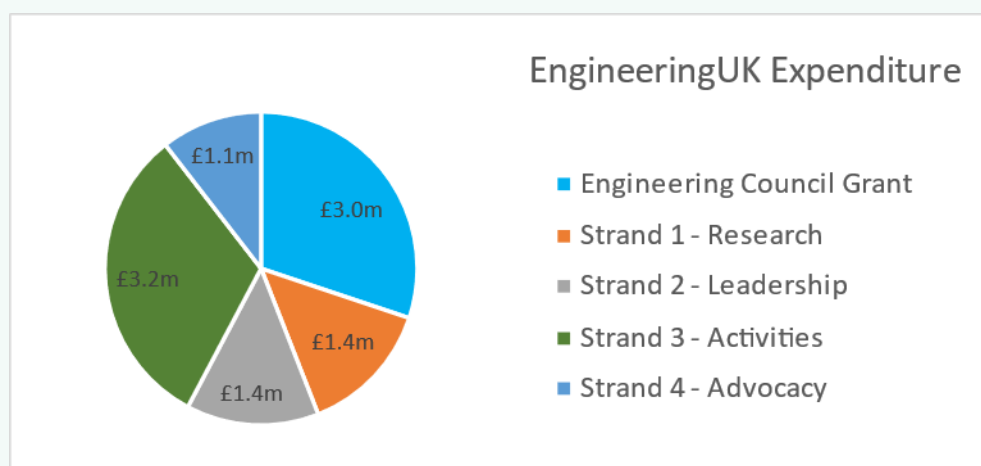
Contributions received above £200k

Helsington Foundation, The Royal Society

Expenditure

Costs for the year were £10.1m spread across 5 areas as shown in Figure 2 below. With the challenging fundraising environment, keeping costs to a minimum was important. Staff undertook several procurement processes to ensure value for money and secure efficiencies. EngineeringUK have also maximized returns from bank interest on our fixed also welcomed STEM Learning as a tenant which helped lower our office costs. We share our offices and some of our services with the Engineering Council, increasing our efficiency and the return on our shared funding stream.

Figure 2. Breakdown of expenditure across the four strategic pillars alongside the annual grant to Engineering Council.



Balance Sheet and cash flow

Group reserves and net assets decreased during the year by £0.1M (following a £0.2M decrease in 2022/23). Total funds at 31 August 2024 were £3.2M, of which none was restricted and £1.2M was

designated, leaving free reserves of £2.0M. Group cash decreased by £0.7m to £4.0m, while the value of investments increased by £0.1m to £1.6m.

Investment policy

There are no restrictions on the Charity's power to invest, and the investment return targeted by our Investment Policy is to 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. Investment performance in 2023/24 was marginally below benchmark.

Subsidiaries

EngineeringUK has a limited company, Scenta Limited as a subsidiary. The purpose of the company was for EUK trading activities, but this company is currently dormant. EngineeringUK also has the Big Bang Education Community Interest Company as a subsidiary, which was set up to deal with all arrangements and transactions related to the Big Bang Programme. As at the end of the 2023/24 financial year, this company has been made dormant with all operational delivery moving to EngineeringUK.

Reserves policy

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 agreed to set up two designated funds in 2022. A pension fund reserve and an Infrastructure fund. The pension fund reserve is to set aside funds to support the closure of an historic defined benefit pension scheme through to buyout. The infrastructure fund is to enable EngineeringUK to undertake one-off larger projects unaffordable during a normal budget cycle. This could include items such as a new website, IT project, office works or to pilot a new engagement project.

The Board has determined that the company should have between £1.5M and £2.5M in "free" reserves as represented by the General Fund. Currently, EUK's general fund reserve is £2.0m which is the mid-point of our policy range.

Total designated funds reduced by £27k over the year. The pension fund has been increased by £100k, transferred from general reserves to bring it to a total of £700k. Fixed Assets funds have reduced by £68k from depreciation over the year. A total of £224k has been spent from the £300k infrastructure fund in place at the start of the year on two new websites for EngineeringUK Corporate and EngineeringUK Education and associated branding. In addition, a new finance system (Microsoft Business Central) has been implemented as well as a new schools CRM system (Microsoft Fabrik) for our schools data. At the end of the year there has been a further £165k transferred to the infrastructure fund from general funds to bring it up to a total of £241k, with further activity planned in 2024/25 further website activity and embedding the new finance system across the organisation.

The reserves position is set out below:

£000	31 August 2024	31 August 2023
General Fund	1,996	2,090
Designated Funds:		
Pension Fund	700	600
Fixed Assets Fund	240	288
Infrastructure Fund	241	300
Total Designated Funds	1,161	1,188
Total Funds	3,177	3,278

Risk management, principal risks and uncertainties

A Risk Management Policy is in place that sets out how EngineeringUK views, identifies, assesses and manages risk through its Risk Registers. 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.

Engineering UK’s risk appetite varies with the area of activity as follows:

- We are risk averse or accept only minimal risk in the areas of: Health & Safety, Safeguarding, Compliance & Governance, Data Protection, Cyber Security and People and Culture
- We take a cautious approach, that is, we prefer safe options that have a low degree of residual risk, in the areas of: Reputation and Financial Sustainability.
- We have an open approach, that is, we are 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, in the areas of: Impact, Programme Delivery and Influencing.
- We are eager to innovate and to choose options offering potentially higher reward, despite greater inherent risk in the area of Collaboration and Programme Innovation.

A Corporate Risk Register identifies risks that could have an impact on the company’s ability to deliver its strategic objectives. It is reviewed monthly by the Executive Team. The Audit, Risk and Investment Committee, who have delegated responsibility from the Board, review the risk register in detail at least three times a year. The risk register is shared with the Board following review by The Audit, Risk and Investment Committee. Programme Risk Registers are maintained that reflect risks across various projects, which are escalated to the Corporate Risk Register if significant.

The most significant risks faced by EngineeringUK are identified in the table below alongside mitigations to minimise these risks. Our risks have reduced over the course of the year as we have been more successful in reaching schools and securing funding for delivery in 2024/25. The only ‘red risk’ is for data breach even though we have taken many mitigating actions, as we recognise that even much more well-resourced organisations than ours are susceptible to data breaches.

Risk	Mitigation
Data breach or lack of compliance	<ul style="list-style-type: none"> • We have GDPR and data Retention policies in place and mandatory training for staff in these areas and in cyber security. • We have enhanced IT external security monitoring our systems operation and providing incident response in the event of any systems errors or cyber-attacks. • All appropriate contracts cover the transfer of data between EUK and all third-party suppliers.
Failure to demonstrate relevance	<ul style="list-style-type: none"> • We continuously evaluate and iterate our activities based on feedback and evaluation and co-create/test any changes or new activities with users. Audience insights and evaluation findings are shared with stakeholders. • Annual stakeholders survey flags issues - 2024 data is positive. Regular conversations with PEIs, corporate members and other partners to understand their needs and interests. • Our work is driven by workforce shortages and also tackles Equity, Diversity and Inclusion, social justice and environmental sustainability providing wider relevance.
Delivery partners unable to deliver	<ul style="list-style-type: none"> • Using multiple DPs for most programmes to provide resilience; due diligence conducted on all. • Annual review built into contracts for DPs for new multi-year programmes. • More activities delivered in house as needed and testing more teacher led activities.
Reputational damage	<ul style="list-style-type: none"> • We undertake a NPS survey each year across all our stakeholders to understand what works well and where we can make improvements. • We have a wide range of policies that cover our commitment to Equity, Diversity and Inclusion, Environmental Sustainability and Safeguarding, as well as operational policies that include Health and Safety, Human Resources and IT governance.

Reduction in EUK longer term financial stability	<ul style="list-style-type: none"> • Financial planning and comprehensive annual budget process. • Embracing efficiencies through procurement and technology. • Strategic planning to close historic pension plan by 2030. • Plan to diversify income and careful monitoring of investments.
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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 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.



Iain Conn

Chairman

Approved by the Board on 9 December 2024 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 The Engineering and Technology Board

Opinion

We have audited the financial statements of The Engineering and Technology Board (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 August 2024 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 significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 2024 and of the group's 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
- 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

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 Engineering and Technology Board'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, including the strategic report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the 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 course of 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 rise to 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, including the strategic report, for the financial year 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.

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 are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management and the audit and risk committee, which included obtaining and reviewing supporting documentation, concerning the group's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the group operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the group from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

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 financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. 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/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 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)

17 January 2025

for and on behalf of Sayer Vincent LLP, Statutory Auditor

110 Golden Lane, LONDON, EC1Y 0TG

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 year ended 31 August 2024**

	Note	Year ended 31 August 2024			Year ended 31 August 2023		
		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	9,024	676	9,700	8,632	875	9,507
Investments	5	138	-	138	82	-	82
Total		<u>9,162</u>	<u>676</u>	<u>9,838</u>	<u>8,714</u>	<u>875</u>	<u>9,589</u>
Expenditure on:							
Grants payable in furtherance of the charity's objects	10	3,033	-	3,033	2,833	-	2,833
The Big Bang Programme		1,767	63	1,830	1,692	92	1,784
Other programmes		1,119	613	1,732	1,044	783	1,827
Promoting the benefit of engineering and engineering careers		3,100	-	3,100	2,945	-	2,945
Business and Industry engagement		371	-	371	384	-	384
Total	6	<u>9,390</u>	<u>676</u>	<u>10,066</u>	<u>8,898</u>	<u>875</u>	<u>9,773</u>
Total income less expenditure excluding investment gains/(losses)		(228)	-	(228)	(184)	-	(184)
Net (loss)/ gains on investments	11	127	-	127	(64)	-	(64)
Net movement in funds		<u>(101)</u>	<u>-</u>	<u>(101)</u>	<u>(248)</u>	<u>-</u>	<u>(248)</u>
Reconciliation of funds:							
Total funds brought forward		<u>3,278</u>	<u>-</u>	<u>3,278</u>	<u>3,526</u>	<u>-</u>	<u>3,526</u>
Total funds carried forward	18	<u><u>3,177</u></u>	<u><u>-</u></u>	<u><u>3,177</u></u>	<u><u>3,278</u></u>	<u><u>-</u></u>	<u><u>3,278</u></u>

All transactions arose from continuing activities.

All gains and losses are included above.

Movements in funds are disclosed in note 18a to the financial statements.

Consolidated and Company Balance Sheets as at 31 August 2024

	Note	Group		Company	
		31 August 2024 £000	31 August 2023 £000	31 August 2024 £000	31 August 2023 £000
Fixed Assets					
Intangible assets	12	23	36	23	36
Tangible assets	13	217	253	217	253
Investments	11	1,649	1,522	1,649	1,522
		<u>1,889</u>	<u>1,811</u>	<u>1,889</u>	<u>1,811</u>
Current Assets					
Debtors and prepayments	15	1,658	1,558	1,658	1,380
Deposits and cash		3,923	4,654	3,923	4,600
		<u>5,581</u>	<u>6,212</u>	<u>5,581</u>	<u>5,980</u>
Current Liabilities					
Amounts falling due within one year					
Creditors	16	(893)	(1,204)	(893)	(976)
Deferred income	17	(3,400)	(3,541)	(3,400)	(3,537)
		<u>(4,293)</u>	<u>(4,745)</u>	<u>(4,293)</u>	<u>(4,513)</u>
Net Current Assets		1,288	1,467	1,288	1,467
Total Net Assets		<u>3,177</u>	<u>3,278</u>	<u>3,177</u>	<u>3,278</u>
Unrestricted funds					
General		1,996	2,090	1,996	2,090
Designated		1,181	1,188	1,181	1,188
Total funds	20	<u>3,177</u>	<u>3,278</u>	<u>3,177</u>	<u>3,278</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 9 December 2024



Iain Conn
Chairman of the Board



Erol Mustafa
Chair of the Audit Committee

Consolidated Cash Flow Statement for the year ended 31 August 2024

CONSOLIDATED CASH FLOW STATEMENT		Year ended 31 August 2024	Year ended 31 August 2023
	Note	£000	£000
Cash flows from operating activities:			
Net cash (used in)/ provided by operating activities		(850)	(534)
Cash flows from investing activities:			
Dividends and interest	5	138	82
Purchase of property, plant and equipment and intangibles		(19)	231
Net cash provided by investing activities		119	313
Change in cash and cash equivalents in the year		(731)	(221)
Cash and cash equivalents at 1 September		4,654	4,875
Cash and cash equivalents at 31 August		3,923	4,654
RECONCILIATION OF NET INCOME / (EXPENDITURE) TO NET CASH PROVIDED BY OPERATING ACTIVITIES			
		Year ended 31 August 2024	Year ended 31 August 2023
		£000	£000
Net income/(expenditure) for the reporting period (as per the statement of financial activities)		(101)	(248)
Adjustments for:			
Depreciation and amortisation charges		68	(187)
Loss/ (Gain) on investments		(127)	64
Dividends and interest		(138)	(82)
(Increase) in debtors		(100)	(82)
(Decrease) in creditors		(311)	(140)
(Decrease)/ Increase in income in advance		(141)	141
Net cash provided by operating activities		(850)	(534)

Notes to the financial statements for the year ended 31 August 2024**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 uncertainty affecting the accounts.

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.

1.2 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 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 2024 EngineeringUK holds free reserves of £2m. 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 2025.

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.

Notes to the financial statements for the year ended 31 August 2024

1. STATEMENT OF ACCOUNTING POLICIES - continued**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.

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 an allocation of time from the Chief Executive, wider Executive Team, Business Support Team and the Corporate Governance Manager. 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. EngineeringUK 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

Notes to the financial statements for the year ended 31 August 2024**1. STATEMENT OF ACCOUNTING POLICIES - continued****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.

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 Debtors

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

1.18 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.

1.19 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 year ended 31 August 2024

2. INCOME FROM CHARITABLE ACTIVITIES

	Year ended 31 August 2024			Year ended 31 August 2023		
	Unrestricted £000	Restricted £000	Total £000	Unrestricted £000	Restricted £000	Total £000
EC Registration fees	8,074	-	8,074	7,720	-	7,720
Corporate and Network Member fees	337	-	337	376	-	376
Sponsorship and Grants for projects	498	444	942	462	801	1,263
Other income	115	232	347	74	74	148
	<u>9,024</u>	<u>676</u>	<u>9,700</u>	<u>8,632</u>	<u>875</u>	<u>9,507</u>

3. NET INCOME FROM TRADING ACTIVITIES - SCENTA LIMITED

Scenta Limited acts as the trading subsidiary of EngineeringUK. The entity is dormant in 2023/24.

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 the Big Bang Near Me fairs. Trustees Rashada Harry, Janet Young and James Smith, as well as Dr Hilary Leever, the CEO of EngineeringUK are also directors of Big Bang Education CIC.

The Directors of Big Bang CIC agreed to transfer the CIC's undertakings on 23 August 2024 to EngineeringUK, making the company dormant.

	Year ended 31 August 2024	Year ended 31 August 2023
	£000	£000
Turnover (External)	562	554
Contribution from EngineeringUK	12	454
Cost of Sales	(893)	(660)
Gross Profit	(319)	348
Transfer of net liabilities to EngineeringUK	457	-
Administration Costs	(138)	(348)
Operating Result	-	-
Taxation	-	-
Retained (Loss)/Profit for year	-	-

Notes to the financial statements for the year ended 31 August 2024

	Year ended 31 August 2024	Year ended 31 August 2023
	£000	£000
5. INVESTMENT INCOME		
Bank Interest Receivable	94	52
Other Investment Income	44	30
Total Investment Income	138	82

The investment income arises from investments in UK investment funds.

6a. CHARITABLE EXPENDITURE (Current year)

Analysis of expenditure on charitable activities

	Year ended 31 August 2024					Total costs
	Activities undertaken directly	Grant funding of activities	Direct staff costs	Support costs	£000	
	£000	£000	£000	£000	£000	
Grant to Engineering Council	-	3,033	-	-	-	3,033
The Big Bang Programme	675	-	589	566	-	1,830
Other programmes	435	6	824	467	-	1,732
Promoting benefit of engineering and engineering careers	928	-	1,220	952	-	3,100
Business and Industry engagement	-	-	220	151	-	371
Total expenditure	2,038	3,039	2,853	2,136	-	10,066

Analysis of support costs

	The Big Bang Programme	Other programmes	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	111	92	187	30	420	
Finance and HR	191	157	321	52	721	
Governance	130	107	219	35	491	
Premises and office services	111	92	187	28	418	
Depreciation	18	15	30	5	68	
Insurance	5	4	8	1	18	
Total	566	467	952	151	2,136	

Within support costs there is £1,510k 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 year ended 31 August 2024

6b. CHARITABLE EXPENDITURE (Prior year)

Analysis of expenditure on charitable activities

	Year ended 31 August 2023				
	Activities undertaken directly	Grant funding of activities	Direct staff costs	Support costs	Total costs
	£000	£000	£000	£000	£000
Grant to Engineering Council	-	2,833	-	-	2,833
The Big Bang Programme	661	-	575	548	1,784
Other programmes	612	5	752	458	1,827
Promoting benefit of engineering and engineering careers	908	-	1,101	936	2,945
Business and Industry engagement	-	-	223	161	384
Total expenditure	2,181	2,838	2,651	2,103	9,773

Analysis of support costs

	The Big Bang Programme	Other programmes	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	91	76	156	27	350	
Finance and HR	173	145	296	51	665	
Governance	142	119	242	42	545	
Premises and office services	124	103	211	36	474	
Depreciation	13	11	23	4	51	
Insurance	5	4	8	1	18	
Total	548	458	936	161	2,103	

Within support costs there is £1,432k 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.

7. NET INCOME / (EXPENDITURE) FOR THE YEAR

This is stated after charging / (crediting):

	Group		Company	
	Year ended 31 August 2024	Year ended 31 August 2023	Year ended 31 August 2024	Year ended 31 August 2023
	£000	£000	£000	£000
Depreciation and amortisation	68	187	68	187
Operating lease rentals payable:				
Property	202	202	202	202
Auditor's remuneration:				
Audit fees	22	18	17	16
Other services	5	4	5	4

Notes to the financial statements for the year ended 31 August 2024

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:

	Year ended 31 August 2024	Year ended 31 August 2023	Year ended 31 August 2024	Year ended 31 August 2023
	No (FTE)		No (Total employed)	
Executive team	5	5	5	5
Staff in direct activities	45	37	47	39
Secretarial and administrative staff	13	17	14	19
Total Staff	63	59	66	63

The actual staff employed at period end was 65 (2023: 63).

Staff Costs	Year ended 31 August 2024	Year ended 31 August 2023
	£000	£000
Salaries	3,228	2,972
Social security costs	363	342
Other pension costs	556	467
Other staff benefits	73	69
Temporary and agency staff	26	10
Termination and redundancy payments	-	55
Recruitment, training, travel and other expenses	115	164
	4,361	4,079

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

	Year ended 31 August 2024	Year ended 31 August 2023
Exceeding £60,000 but not exceeding £70,000	3	1
Exceeding £70,000 but not exceeding £80,000	3	4
Exceeding £80,000 but not exceeding £90,000	1	0
Exceeding £90,000 but not exceeding £100,000	1	1
Exceeding £120,000 but not exceeding £130,000	1	2
Exceeding £130,000 but not exceeding £140,000	1	0
Exceeding £180,000 but not exceeding £190,000	0	1
Exceeding £210,000 but not exceeding £220,000	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 £150,419 for 18 employees (2023: £99,435 for 10 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 year ended 31 August 2024

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 Finance and Corporate services
- Director of Communications
- Director of Business & Industry
- Director of Tomorrow's Engineers

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

	Year ended 31 August 2024	Year ended 31 August 2023
	£000	£000
Salaries	670	573
Staff benefits	52	33
Pension costs	67	52
Employer NI	93	69
	882	727

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 2024 the following transactions took place:

1. EC assigned all income derived from Registration fees, £8 million (2023: £7.7 million), to EngineeringUK.
2. EngineeringUK provided a grant to EC of £3 million (2023: £2.8 million) to fund its operations.
3. EngineeringUK and EC occupied the same floor at Lower Thames Street for the year. The lease is jointly held. Where possible each party paid directly for its own costs.
4. At 31 August 2024 EngineeringUK owed EC £3.8k (2023: EngineeringUK owed EC £28k) relating to office service charges.

Trustees

Malcom Brinded, the former Chair of Trustees, made a £20,000 donation (2023: £31,020), including gift aid received of £12,090 (2023: £nil), during the year. All of it was donated towards funding EDI bursaries given out to schools during the year.

Carl Ennis is a trustee of EngineeringUK and also The CEO of Siemens Plc in Great Britain and Ireland, which is a corporate member of EngineeringUK under normal business terms as well as a sponsor of the Big Bang Competition. At 31 August 2024 there were nil amounts outstanding to EngineeringUK from Siemens Plc (2023: £nil).

Jacqui Ferguson is a trustee of EngineeringUK and also a Non-Executive Director of National Grid, which is a corporate member of EngineeringUK under normal business terms. At 31 August 2024 there were nil amounts outstanding to EngineeringUK from Wood Plc (2023: £nil).

Rahsada Harry is a trustee of EngineeringUK and also an Enterprise Technologist at Amazon Web Services, which is a sponsor of the Big Bang Fair and Competition. At 31 August 2024, there was £nil outstanding to EngineeringUK from Amazon Web Services (2023: £18,000).

All related party transactions were on normal commercial terms.

Notes to the financial statements for the year ended 31 August 2024

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:

	Year ended 31 August 2024	Year ended 31 August 2023
	£	£
Travel and subsistence	697	185
	<hr/>	<hr/>
Number of Trustees reimbursed for expenses or who had expenses paid on their behalf	2	3
	<hr/>	<hr/>

10. GRANTS PAID

	Year ended 31 August 2024	Year ended 31 August 2023
	£000	£000
Engineering Council	3,033	2,833
	<hr/> <hr/>	<hr/> <hr/>

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

	Year ended 31 August 2024	Year ended 31 August 2023
	£000	£000
Market value at start of period	1,522	1,586
Realised/unrealised gain for the period	127	(64)
Market value at 31 August	<hr/> 1,649 <hr/>	<hr/> 1,522 <hr/>
Historical cost at 31 August	<hr/> 1,384 <hr/>	<hr/> 1,389 <hr/>

Notes to the financial statements for the year ended 31 August 2024

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

	Licence £000
Cost	
Brought forward 1 September	124
Acquisitions during period	-
Carried forward 31 August	<u>124</u>
Amortisation	
Brought forward 1 September	88
Charge for period	13
Carried forward 31 August	<u>101</u>
Net Book Value	
31 August 2024	<u>23</u>
31 August 2023	<u>36</u>

All assets are used by the charity for its own purposes. Scenta Limited & Big Bang Education CIC have no intangible fixed assets, and all activities are now transferred to EngineeringUK.

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

	Computer and office equipment £000	Fixtures and fittings £000	Total £000
Cost			
Brought forward 1 September	69	549	618
Acquisitions during period	19	-	19
Disposals during period	(11)	(220)	(231)
Carried forward 31 August	<u>77</u>	<u>329</u>	<u>406</u>
Depreciation			
Brought forward 1 September	37	328	365
Charge for Period	22	33	55
Disposals during period	(11)	(220)	(231)
Carried forward 31 August	<u>48</u>	<u>141</u>	<u>189</u>
Net Book Value			
31 August 2024	<u>29</u>	<u>188</u>	<u>217</u>
31 August 2023	<u>32</u>	<u>221</u>	<u>253</u>

All assets are used by the charity for its own purposes. Scenta Limited & Big Bang Education CIC have no fixed assets, and all activities are now transferred to EngineeringUK.

14. INVESTMENT IN SUBSIDIARY COMPANIES

EngineeringUK holds 100% of the issued share capital of Scenta Limited (dormant) 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 year ended 31 August 2024

15. DEBTORS AND PREPAYMENTS

	Group		Company	
	31 August 2024	31 August 2023	31 August 2024	31 August 2023
	£000	£000	£000	£000
Other debtors	243	547	243	369
Registration fees due	1,314	923	1,314	923
Prepayments and accrued income	101	88	101	88
	1,658	1,558	1,658	1,380

Registration Fees Due represent fees yet to be paid over by Institutions for 2023/24. 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 August 2024	31 August 2023	31 August 2024	31 August 2023
	£000	£000	£000	£000
Trade creditors	133	383	133	169
Scenta Limited	-	-	-	10
Owed to Big Bang Education CIC	-	-	-	(1)
Pension scheme	46	41	46	41
Taxation, including Income Tax	94	86	94	85
Accruals	300	404	300	382
Dilapidations provision	320	290	320	290
	893	1,204	893	976

17. DEFERRED INCOME

	Group		Company	
	31 August 2024	31 August 2023	31 August 2024	31 August 2023
	£000	£000	£000	£000
EC registration fees	3,165	3,079	3,165	3,079
Members fees received in advance	201	213	201	213
Project income in advance	34	249	34	245
	3,400	3,541	3,400	3,537

Deferred income

	Group		Company	
	31 August 2024	31 August 2023	31 August 2024	31 August 2023
	£000	£000	£000	£000
Balance at the beginning of the year	3,541	3,400	3,537	3,328
Amount released to income in the year	(3,341)	(3,116)	(3,373)	(3,119)
Amount deferred in the year	3,200	3,257	3,236	3,328
Balance at the end of the year	3,400	3,541	3,400	3,537

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.

Notes to the financial statements for the year ended 31 August 2024

18a. FUNDS (current year)

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

	1 September 2023	Income for the period	Expenditure and other recognised gains/(loss)	Reserve transfers	31 August 2024
	£000	£000	£000	£000	£000
Restricted funds:					
The Big Bang Fair	-	53	(53)	-	-
Big Bang Near Me	-	10	(10)	-	-
Other programmes	-	613	(613)	-	-
Total restricted funds	<u>-</u>	<u>676</u>	<u>(676)</u>	<u>-</u>	<u>-</u>
General Fund	<u>2,090</u>	<u>9,162</u>	<u>(8,991)</u>	<u>(265)</u>	<u>1,996</u>
Designated Funds					
Fixed Assets Fund	288	-	(48)	-	240
Infrastructure Fund	300	-	(224)	165	241
Pension Fund	600	-	-	100	700
Total Designated Fund	<u>1,188</u>	<u>-</u>	<u>(272)</u>	<u>265</u>	<u>1,181</u>
Total Funds	<u>3,278</u>	<u>9,838</u>	<u>(9,939)</u>	<u>-</u>	<u>3,177</u>

There were nil restricted funds held at 31 August 2024. 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 infrastructure fund is to enable EUK to undertake one-off larger projects unaffordable during a normal budget cycle. The Pension Fund reserve is to set aside funds for the Engineering Council historic defined benefit pension scheme. The General Reserve represents free funds that are not designated for particular purposes.

The Other programmes restricted fund includes activities related to Code and website, Energy Quest, and the Climate Schools Programme.

18b. FUNDS (prior year)

Movements in the Funds during the prior year are as follows:

	1 September 2022	Income for the period	Expenditure and other recognised gains/(loss)	Reserve transfers	Restated 31 August 2023
	£000	£000	£000	£000	£000
Restricted funds:					
The Big Bang Fair	-	80	(80)	-	-
Big Bang Near Me	-	12	(12)	-	-
Other programmes	-	783	(783)	-	-
Total restricted funds	<u>-</u>	<u>875</u>	<u>(875)</u>	<u>-</u>	<u>-</u>
General Fund	<u>2,644</u>	<u>8,714</u>	<u>(9,149)</u>	<u>(119)</u>	<u>2,090</u>
Designated Funds					
Fixed Assets Fund	332	-	187	(231)	288
Infrastructure Fund	300	-	-	-	300
Pension Fund	250	-	-	350	600
Total Designated Fund	<u>882</u>	<u>-</u>	<u>187</u>	<u>119</u>	<u>1,188</u>
Total Funds	<u>3,526</u>	<u>9,589</u>	<u>(9,837)</u>	<u>-</u>	<u>3,278</u>

Notes to the financial statements for the year ended 31 August 2024

19. 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 August 2024	31 August 2023
	Land and Buildings £000	Land and Buildings £000
Due within one year	220	74
Due within two to five years	661	-
Total due	881	74

20a. ANALYSIS OF NET ASSETS BETWEEN FUNDS (current year)

Fund balances at 31 August 2024 are represented by:	General funds £000s	Designated funds £000s	Total £000s
Fixed assets and investments	1,649	240	1,889
Current assets	4,640	941	5,581
Current liabilities	(4,293)	-	(4,293)
Total net assets	1,996	1,181	3,177

20b. ANALYSIS OF NET ASSETS BETWEEN FUNDS (prior year)

Fund balances at 31 August 2023 are represented by:	General funds £000s	Designated funds £000s	Total £000s
Fixed assets and investments	1,523	288	1,811
Current assets	5,312	900	6,212
Current liabilities	(4,745)	-	(4,745)
Total net assets	2,090	1,188	3,278

21. PARENT CHARITY

The parent charity's gross income and the results for the year are disclosed as follows:

	Year ended 31 August 2024	Year ended 31 August 2023
	£	£
Gross income	9,426	9,076
Result for the year	352	(183)

Notes to the financial statements for the year ended 31 August 2024**22. 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 (statement of financial activities) 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 2024 there were nil (2023 - nil) members of EngineeringUK staff contributing to the Scheme. EngineeringUK employer contributions during 2023/24 were £nil (2022/2023 - £nil). Employer contributions in 2024/25 are expected to be £nil as the Scheme ceased to accrue benefits for remaining members in April 2012. EngineeringUK made a contribution of £136k to the EC towards administration of the scheme (2023: £122k).

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 2021 within the report dated 29 April 2022. The report showed net assets of £988,000.

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.

Defined contribution 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 an auto enrollment 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 £556k (2023: £467k). 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.

Members of the Company are Directors/Trustees or members of the 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; and such other persons who may be admitted as members by the Company at a general meeting.

The Board of Trustees (Board) generally meet four times a year. EngineeringUK has in place a number of 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 (ARIC) ensures a sound system of internal controls, risk management and accounting policies are maintained in accordance with corporate governance requirements. The committee liaises directly with the external auditors including planning for the annual audit. Areas of particular focus are discussed with the auditors and inform their plans. The committee ensures the investments of EngineeringUK are managed in accordance with the agreed policy and monitors the performance of the investment advisor. The committee reports to the Board.

The Tomorrow's Engineers Code Advisory Board (TEC) is an advisory committee that makes recommendations to the Board on matters relating to the Code that have material implications for EngineeringUK resourcing or that have material impact on EngineeringUK's wider activities. Following a consultation with TE Code members, there are plans to dissolve the Advisory Board and incorporate its governance into the EngineeringUK Board in late 2024.

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.

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 Engineering Council is an ex officio member of the Board and appointed through a process specified by the Engineering Council. 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 each of the two electoral colleges elect two persons for nomination from amongst their number. Appointment of other Board members is through selection to meet the 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. On appointment Trustees are asked to agree and sign EngineeringUK’s Trustees Code of Conduct, based on the core values of EngineeringUK and the Nolan Principles – Seven Principles of Public Life.

Members of Board and Trustees	Method of Appointment	Committee Membership
The trustees serving during the year and since the year end were:		
Iain Conn (Chair from 1 st October 2023)	Board	N&RC
Malcolm Brinded (Chair to 30 th Sept. 2023)	Board	N&RC
Alice Bunn	IMechE	N&RC
Jacqueline Ferguson	Board	N&RC (Chair)
Terence Fuller (to 13 September 2023)	Professional Engineering College	
Steven Rossiter	Board	TEC
Erol Mustafa	Board	ARIC (Chair from 19 September 2023)
Hayaatun Sillem	RAEng	
Rachel Stringer (to 18 September 2023)	Board	ARIC (Chair to 18 September 2023)
Rashada Harry	Board	N&RC
Adenike Folayan	Business & Industry College	TEC (independent)
Carl Ennis	Business & Industry College	N&RC
Ruth Carter	Professional Engineering College	
Jim Smith	Board	
Janet Young	ICE	
Edward Almond	IET	ARIC
John Chudley	Engineering Council	
Pete Sellars (from 9 th May 2024)	Professional Engineering College	
Member of Audit, Risk and Investment Committee (ARIC) Member of Nominations and Remuneration Committee (N&RC) Member of Tomorrow’s Engineers Code Board (TEC)		

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 ARIC. Up to date financial and operational reports are presented to the Board at each of its meetings.

Members of the Executive Team are:

Dr Hilary Leever, Chief Executive
David Howley, Director of Finance and Corporate Services
Beth Elgood, Director of Communications
Rebecca Everitt, Director of Business Development and Partnerships
Maddie Dinwoodie, Director of Engagement Projects

Professional Advisors

Auditor

Sayer Vincent LLP, 110 Golden Lane, London, EC1Y 0TG

Bankers

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

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

Insurance Brokers

AON, 6 Commerce Road, Lynch Wood, Peterborough, PE2 6LR

Solicitors

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

Ashurst LLP, London Fruit & Wool Exchange 1 Duval Square, London E1 6PW [Pro bono support]

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