



**Foothold**

Supporting engineers

# Annual report

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# 2022-23

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**Foothold (The Institution of Engineering and Technology Benevolent Fund)**  
Registered in England. Registration No. 00441284. Registered charity No. 208925

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## The Trustees' report

We present our report for the year ended 30 June 2023. This report covers a review of achievements and performance; a financial review; consideration of the principal risks we believe Foothold faces; and the audited financial statements for the year ended 30 June 2023.

The Institution of Engineering and Technology Benevolent Fund (otherwise known as Foothold) is a registered charity No. 208925 and a company limited by guarantee incorporated in England and Wales with the registration No. 00441284.

It is managed in accordance with its Memorandum and Articles of Association (amended by Special Resolution on 19 May 2010) and under the terms of a new Charity Commission Scheme of 29 January 2010 that established The Speirs Fund (which replaced the Chesters Trust Deed, otherwise known as the Speirs Memorial Trust, subsequently varied by the Charity Commissioners Scheme, dated 15 July 1975).

**Foothold is the working name of The Institution of Engineering and Technology Benevolent Fund and is referred to as Foothold within this document unless required to be stated in full.**

# WELCOME FROM THE CHAIR AND CEO

2022-23 saw the launch of our new five-year strategy against the backdrop of continuing political unrest, the war in Ukraine, growing environmental instability and increases in the cost of living across the world.

Deepening our relationship with the engineering community is key to the strategy's success. This means engaging with those community members who most need our support, and harnessing the skills and generosity of volunteers and donors to help us deliver our activities and ensure financial stability.

Central to building a deeper relationship with our community is having a greater understanding of the different challenges and opportunities our community members are facing. For example, our collaboration with Neptune Energy provided the funding for our Differently Wired Hub and Engineering Neurodiverse Futures programme, enabling us to better engage with our neurodiverse community, their families, friends and colleagues, and build our understanding of their needs and aspirations.

Working towards delivering a balanced budget whilst continuing to support engineers and their families has meant focusing our financial support on those in the greatest need, building the resilience of the community through our digital health and wellbeing support, and increasing the variety of our fundraising income streams. This focus has delivered a more than threefold increase in our legacy income, as well as substantial growth in the number of digital health and wellbeing sessions accessed by our community. It has also enabled us to

maintain our commitment to support household incomes for those most in need, even with a reduction in our overall grants budget.

We also continued to look at ways of reducing our operational costs. In January this year, we surrendered the lease on our office in London. Remote working has been the norm for us since the Covid-19 lockdowns, and in September 2022 we formally consulted with the team on moving to remote working contracts, with a new registered office address.

Our volunteer numbers and roles also expanded, with three new Trustees appointed bringing skills in strategic IT, business and fundraising, and taking the Board to its full complement of ten. We also recruited two new volunteers to support our communications team.

We engaged the Directory of Social Change to review the effectiveness of the Board against the Corporate Governance code, and completed the action plan arising from the review. The planned review of the Memorandum and Articles of Association was delayed, whilst we undertake work to revise the role of Local Representatives and discussions continue on our relationship with the Institution of Engineering and Technology (IET).

As the world emerged from Covid-19 restrictions, we saw an increase in the activities and events our community engaged in to raise funds, including a repeat of our Snowdon at Night challenge

(however this time it took place during the day), and a variety of half and full marathon challenges.

Whether you gave your time to support us, shared your story, or donated; whether you're a volunteer, donor, supporter or staff member; we would like say **thank you** on behalf of our engineering community, for helping us to ensure that no engineer or their family has to face life's challenges alone.



*Dolores Byrne*

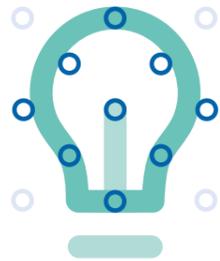
**Dr Dolores Byrne, Chair**



*Jane Petit*

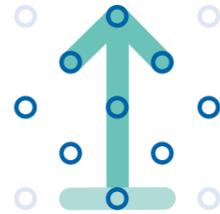
**Jane Petit, CEO**

# OUR COMMITMENTS



## We're bold

To offer meaningful support, we must break down stigma, address the big issues and try new ideas.



## We're trusting

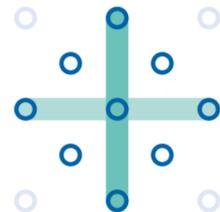
We treat you as an equal. Building relationships based on trust allows us to provide better, quicker support.



## We're empathic

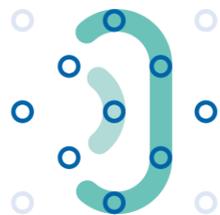
We seek to understand your needs as if they were our own. Only through empathy and understanding can we truly support others.

## YOUR FOOTHOLD IS HERE



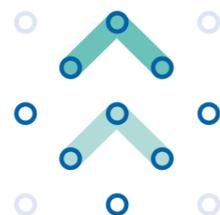
## We're joined-up

We're here to support you with all aspects of life, and to help you increase your all-round wellbeing. People's needs are connected, so our support must be too.



## We're open-minded

We listen without prejudice and act without discrimination to help you in any way we can. No challenge is too big or small.



## We're encouraging

We want you to feel able to stand on your own two feet. To feel that you can make positive choices and changes in your life.

# OUR YEAR IN NUMBERS

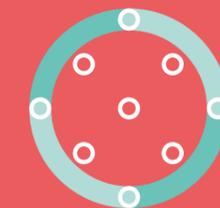
**£2.2M** spent delivering...



**2,432** instances of direct support



to **1,589** people



in **53** countries



**£1.6M**  
in donations and legacies



**534**  
new people applied for support



**329**  
people received one or more grants



**1,835**  
sign-ups to our Wellbeing Hub, Differently Wired Hub or a webinar



**60,012**  
digital health & wellbeing sessions delivered

# OUR PURPOSE AND AMBITION

## Our strategic framework



## Our beliefs



Every call for help must be heard



The best support empowers



Asking for help takes courage



A problem shared is a problem halved

## Our strategic objectives

**1 | ENABLE** our community to participate in a socially inclusive lifestyle

- Achieving a household income of 75% of MIS level for eligible community members
- Amplifying voices of organisations advocating for social change around poverty and associated issues

**2 | EMPOWER** our community to increase their resilience to life's challenges

- Creating connected communities
- Developing digital health and wellbeing offers
- Engaging with new partners to widen our scope
- Creating positive change by developing our understanding of equality, diversity, equity and inclusion issues and how we can address them
- Being a barometer for the health and wellbeing of our engineering community

**3 | SUSTAIN** support for and from our community

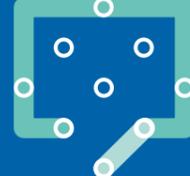
- Engaging our community with our purpose
- Increasing our voluntary income
- Maintaining expenditure within budget
- Creating innovative models of volunteering

We work to achieve our ambition by:

**PROVIDING** financial grants for our community to cover living costs to prevent poverty



**WORKING** with our partners to provide advice and guidance for our community



**OFFERING** digital support through our webinars, blogs, app, Wellbeing Hub, and Differently Wired Hub



**ENCOURAGING** the community to feel they can ask for support, and give support in return



## Our impact

We provided direct support through financial grants, in-house support, referral to our expert partners, and online through our website, webinar programme, app, blog, Wellbeing Hub and Differently Wired Hub.

# SUPPORTING 1,589 PEOPLE

 **471**  
grants for direct wellbeing or financial support

 **1,271**  
webinar sign-ups

 **238**  
Wellbeing Hub sign-ups

 **326**  
Differently Wired Hub sign-ups

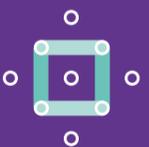
 **193** grants for support from our partner organisations and in-house team

AS WELL AS DELIVERING **60,012** OPEN-ACCESS DIGITAL HEALTH AND WELLBEING SESSIONS

 **8,937**  
'How can we help you?' sessions

 **49,547**  
Blog views

 **59**  
Sleepstation registrations

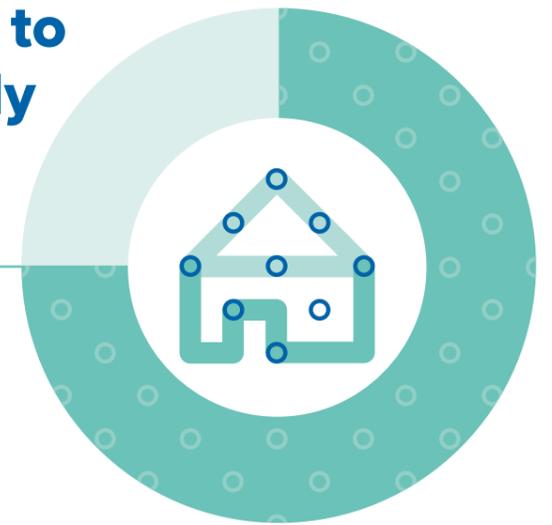
 **171**  
App downloads

 **480**  
PDF downloads

 **818**  
YouTube views

## OUR PROGRESS TOWARDS OUR 2022-27 STRATEGY

# 1

 Enable our community to participate in a “socially inclusive lifestyle” by:

Achieving a household income of **75%** of Minimum Income Standard level for eligible community members

# £1,253,027

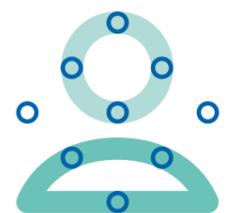
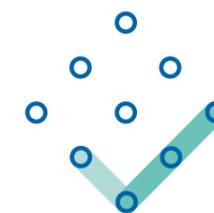
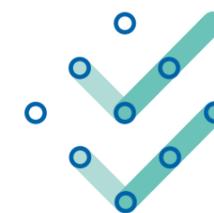
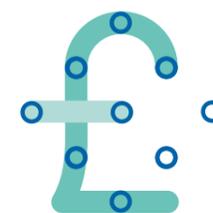
 PAID IN GRANTS TO **291** PEOPLE

**215**  
received regular payments

**79**  
also received a one-off payment

**76**  
people only received a one-off payment

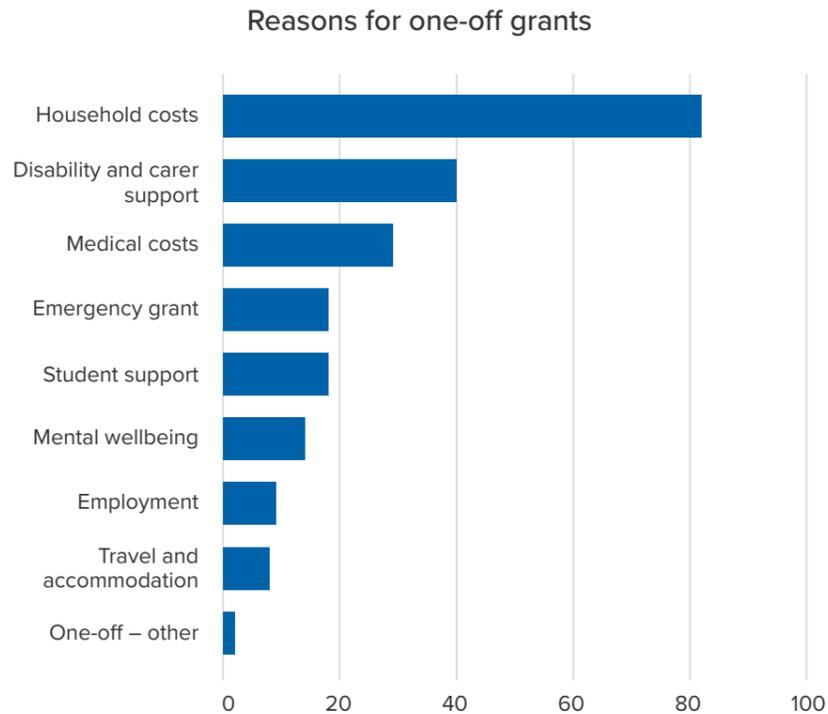
Age range **15-95** received financial support



To be eligible for financial support, a household needs to have a weekly income that is less than 75% of the headline Minimum Income Standard, as set by Loughborough University and the Joseph Rowntree Foundation. This level varies from household to household and is defined as the income level at which people can get by day-to-day, but struggle to manage unexpected costs. Our savings level criteria match the Department of Work and Pensions eligibility for Universal Credit.

Our one-off grants help to cover unexpected costs and events for low-income households, and include disability and care grants funded through the Spiers Fund.

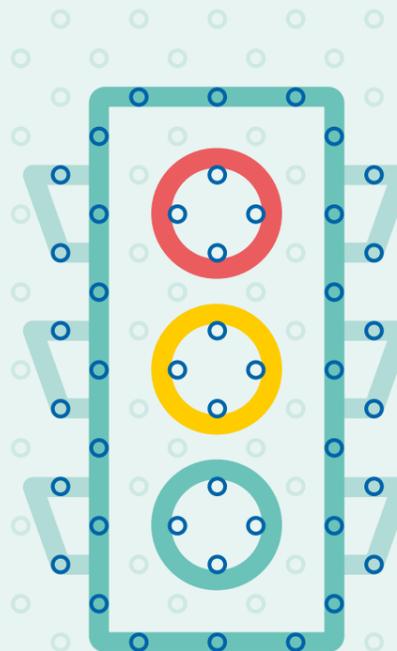
We monitor the reasons why we decline applications and in 2022/23, 25% of applications were declined because people's income or savings were above our eligibility criteria, even though they were struggling with day-to-day costs of living. We will continue to review this because it gives us an insight into how we may be able to increase the number of people we support as our funds and/or partnership opportunities grow.



**£257K SPENT ON**  
220 ONE-OFF GRANTS TO 185 PEOPLE

## Launching our My Money Checker service

In January 2023, we launched our **My Money Checker service**. Through this service, we aim to help build our community's financial security by providing information and guidance on external sources of support (such as state benefits), for anyone living in the UK who applies for financial support. The information is presented as a traffic light system.



### RED

The information **must** be explored. Our expectation is that these benefits would be in place at the next check-in. Not exploring eligibility for benefits such as Universal Credit can impact the level of the grant.

### AMBER

The information **may** be explored. Exploring this information could provide beneficial outcomes for the community member, e.g. Personal Independence Payments.

### GREEN

Information and advice that is more generic but which may be of help to the community member, e.g. free school meal entitlement or links to local information.

## How this service has benefited Foothold and our community

176 My Money Checks completed

### RED GUIDANCE

Maximised £19k in income from external sources for community benefits, enabling savings of £21k for Foothold to be used to directly support other community members.

### AMBER GUIDANCE

Enabled £6k in additional external income for three community members.

Staff were provided with training and resources (including advice and guidance, conferences, and internal expertise). We also invested in an 'Advice Finder' tool to minimise admin time.

“

I was made redundant before the pandemic, which meant that I was out of work for 2<sup>1/2</sup> years. Being a senior engineer, Universal Credit barely covered the mortgage, never mind food and the rest of the bills. Foothold helped keep me going, financially and emotionally, until I was back in work.”

Ahmed



“

Ahmed wanted to say thank you – he had spoken to his council about his housing benefit and is now getting his full rent paid.”

# SAROJINI'S STORY

“

I have no idea what we would have done without Foothold's support. Because I can now take care of my own food, transport, health and other important areas of my life, I'm no longer a burden on my family, which is a wonderful feeling. I am back to living a happy, contented life again.”

Sarojini Goonetilleke

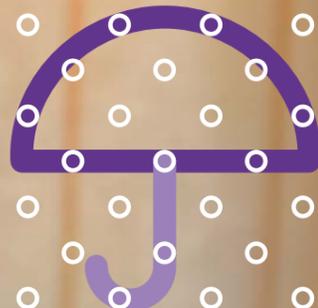


Hi, my name is Sarojini and I live in Sri Lanka. I'm not an engineer myself, but my late husband was an electrical engineer all his life. Whilst my husband worked, I managed the household, as is customary here in Sri Lanka. We managed well for many years, but **things started to get difficult when my husband suddenly passed away of a heart attack.**

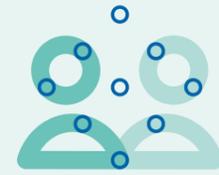
Without any income, I completely lost my independence. But worst of all, was the impact on my children. **I was now reliant upon them to take care of me financially and medically.** They had to put their lives on pause to tend to my own. I felt so guilty and frustrated that I'd become a burden on them.

Then one day, we received an email from Foothold offering support. Up to this point I hadn't even realised that Foothold existed, but **they quickly made a significant mark on my family.** Our caseworkers were really helpful and supportive, and within six months, I received my first payment. Foothold were also gracious enough to support us with the cost of my upcoming operation too.

I hope that more people learn about Foothold's work, and choose to support them so they can continue helping people like me. **It does make a huge difference in your life.**



## 2 Empower our community to increase their resilience to life's challenges by:



### Creating connected communities through peer support

During lockdown, we started writing handwritten cards to people receiving regular financial support to check how they were and whether they would like regular written or phone contact. A small number of people asked if they could have regular phone contact, and our Friendship team was born. Referrals to our Friendship team come from either the community member themselves, or from a caseworker who picks up signs of social isolation during their regular check-ins.

“

A community member said to me “Talking to you has given me so much hope.”

Tania Pomroy, Foothold support volunteer

The number of people accessing the service may be small, but the interactions are proving meaningful, as one volunteer described:

“

Had a good initial email exchange with a community member. He made it in-person to a local group, Mentell, last night which is really positive.”

Dan Rhodes, Foothold support volunteer

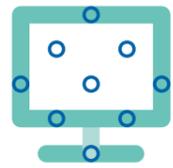


This year, we opened up requests for mentoring, beginning with community members on our Engineering Neurodiverse Futures programme and then making it available for all community members. For example, one community member was looking for mentoring in a specific engineering field, and one of our volunteers was able to support them:

“

We had a good Teams video call last week. I've also provided him with a few resources, and he's asked if I can review his CV which he's going to send through later.”

Dan Rhodes, Foothold support volunteer



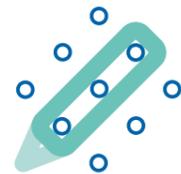
## Developing digital health and wellbeing offers that meet the needs of our community

We provided webinars on nutrition, exercise and sleep alongside some of our regular sessions on preparing for retirement, estate planning and mental health. These topics were informed by our community 'Future Needs' survey (answered by 1,416 community members), which showed an increased interest in physical health and wellbeing since we first ran the survey in 2019 (see chart below).

1,271 people signed up for our free webinars, and we received great feedback from attendees, with an average rating of 4/5 and 4.3/5 for the sessions and presenters respectively. And 96% of people said they would attend another Foothold webinar in the future.

Registrations for our Wellbeing Hub, launched in 2021, continued to grow through the year, with one community member noting: "The Wellbeing Hub is amazing. It's better than the equivalent support from the NHS".

The hub offers online support to meet the top three challenges noted by community members in the survey, covering mental health, physical health and financial wellbeing – with the latter being by far the most visited.



# 1,271

people signed up for our free webinars, and we received great feedback from attendees.



## Engaging with new partners to widen the scope of our support

AdviceFinder is the only national directory of advice-giving organisations, and is maintained by AdviceUK, the leading support network for independent advice providers. Their directory contains contact details and service information for organisations that provide advice and support on a wide range of topics, including social welfare issues such as debt, housing, consumer issues and more.

Access to the directory offers information that our casework team

can use to provide geographically tailored guidance for community members within the green section of our My Money Checker service.



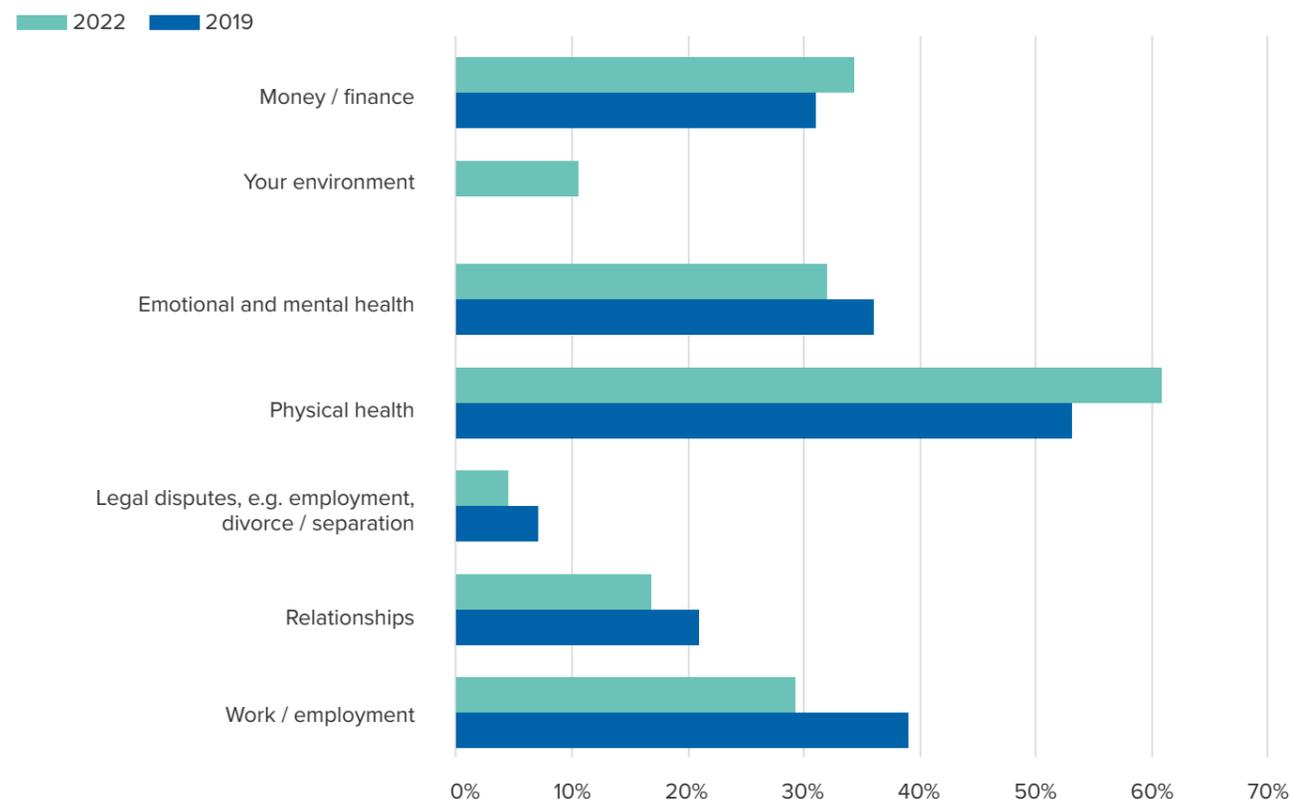
## Creating positive change by developing our understanding of the equality, diversity, equity and inclusion (EDEI) issues affecting our community and how we can address them

Our EDEI action plan was developed as part of the EDEI policy agreed by the Board in 2021. It covers a period of two years and focuses on actions which will develop a positive EDEI impact, for both our Foothold community and our staff and volunteers.

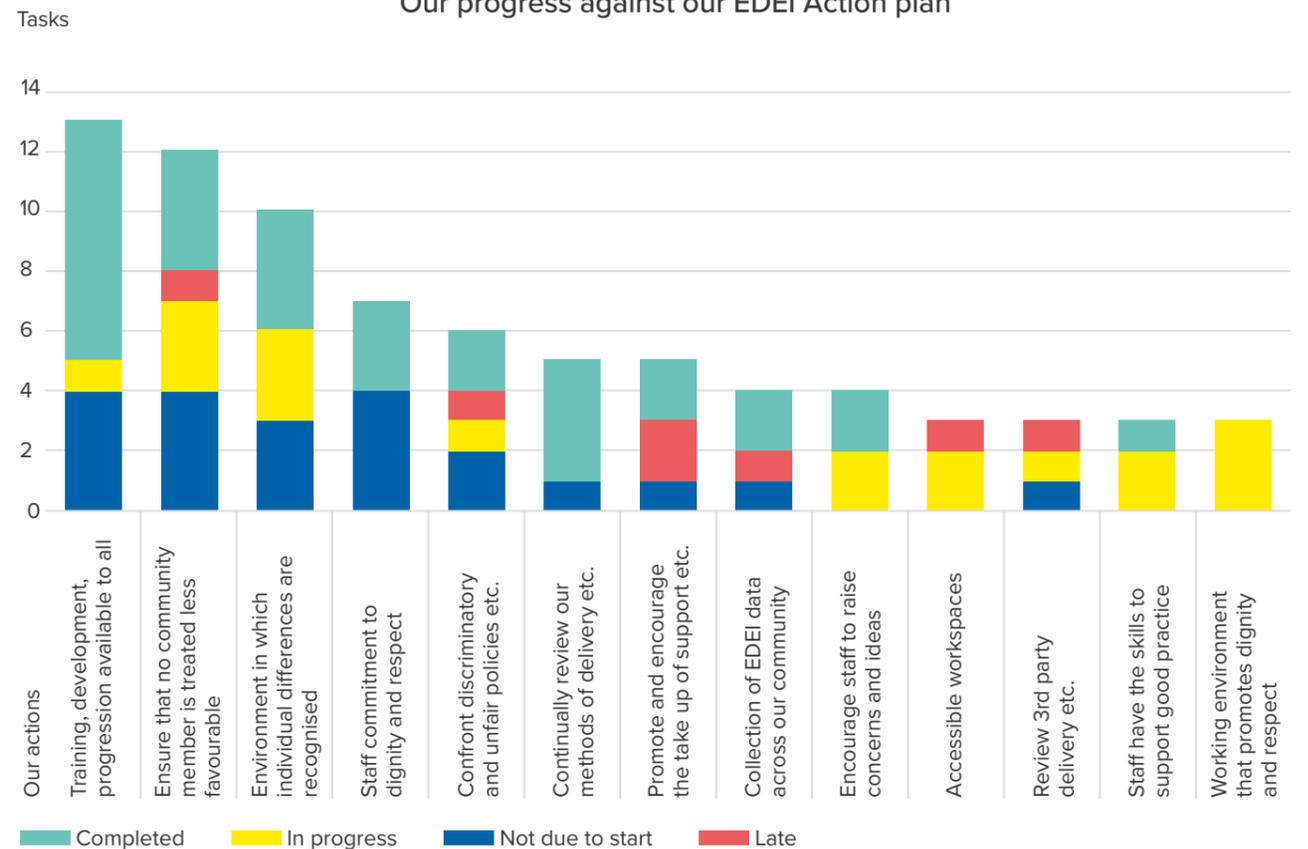
Our new website was launched in 2020 as part of our rebrand, and this year we engaged with the Shaw Trust to undertake a website accessibility audit as part of our EDEI action plan. The report was delivered in May, and we will be working to address the accessibility issues raised so that all community members can fully engage with our website.

Work has progressed well during the first year of our action plan, with some actions falling behind due to changes in staff.

### Thinking about the future, in which of these areas might you see challenges in the next five years?

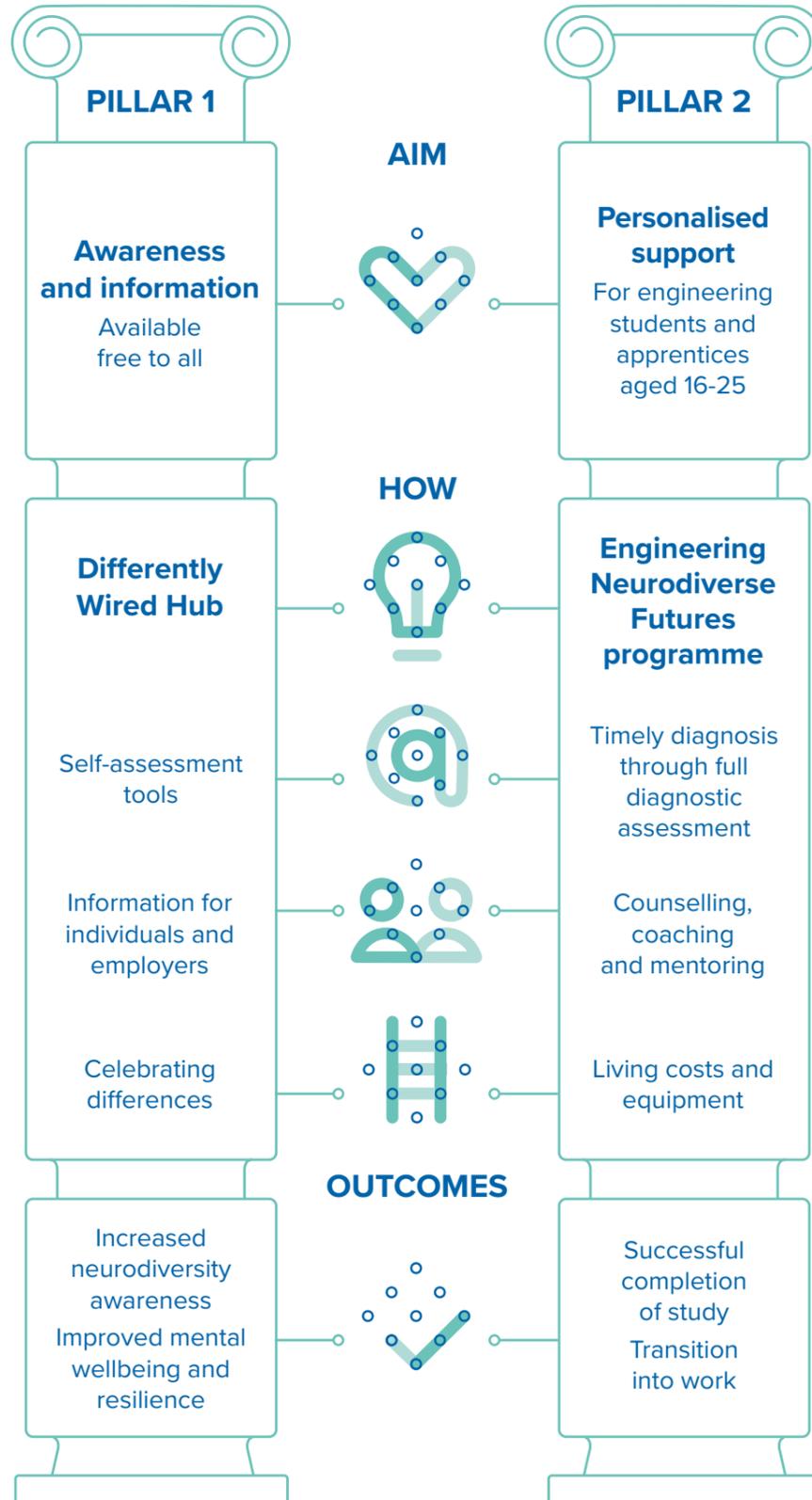


### Our progress against our EDEI Action plan



# Neurodiversity support

Supporting aspiring and established neurodiverse engineers to thrive



In October 2022, we expanded our support for neurodiverse community members. Our offering now includes our Differently Wired Hub (an online information and advice portal), and our Engineering Neurodiverse Futures programme for first-time engineering students and apprentices.

Six students/apprentices have so far successfully applied for a place on our Engineering Neurodiverse Futures programme and will be eligible for support throughout their course.

Alongside providing support, we are also undertaking a study on the programme's impact, which will be available in 2026-27.

**“ I am an IET Fellow and so I am aware of the excellent work undertaken by Foothold to support engineers who are in difficult circumstances. Also, I work with someone who is neurodivergent and I found the resources on Foothold’s website to be very helpful for supporting them.”**

Isaac Odoma

## CASE STUDY

# DONAT’S STORY

**“ Before I accessed Foothold’s support I felt like I was running out of options, like everything was outside of my control. But my diagnosis has helped me to learn more about myself, and enabled me to approach my studies and career in a better way.”**

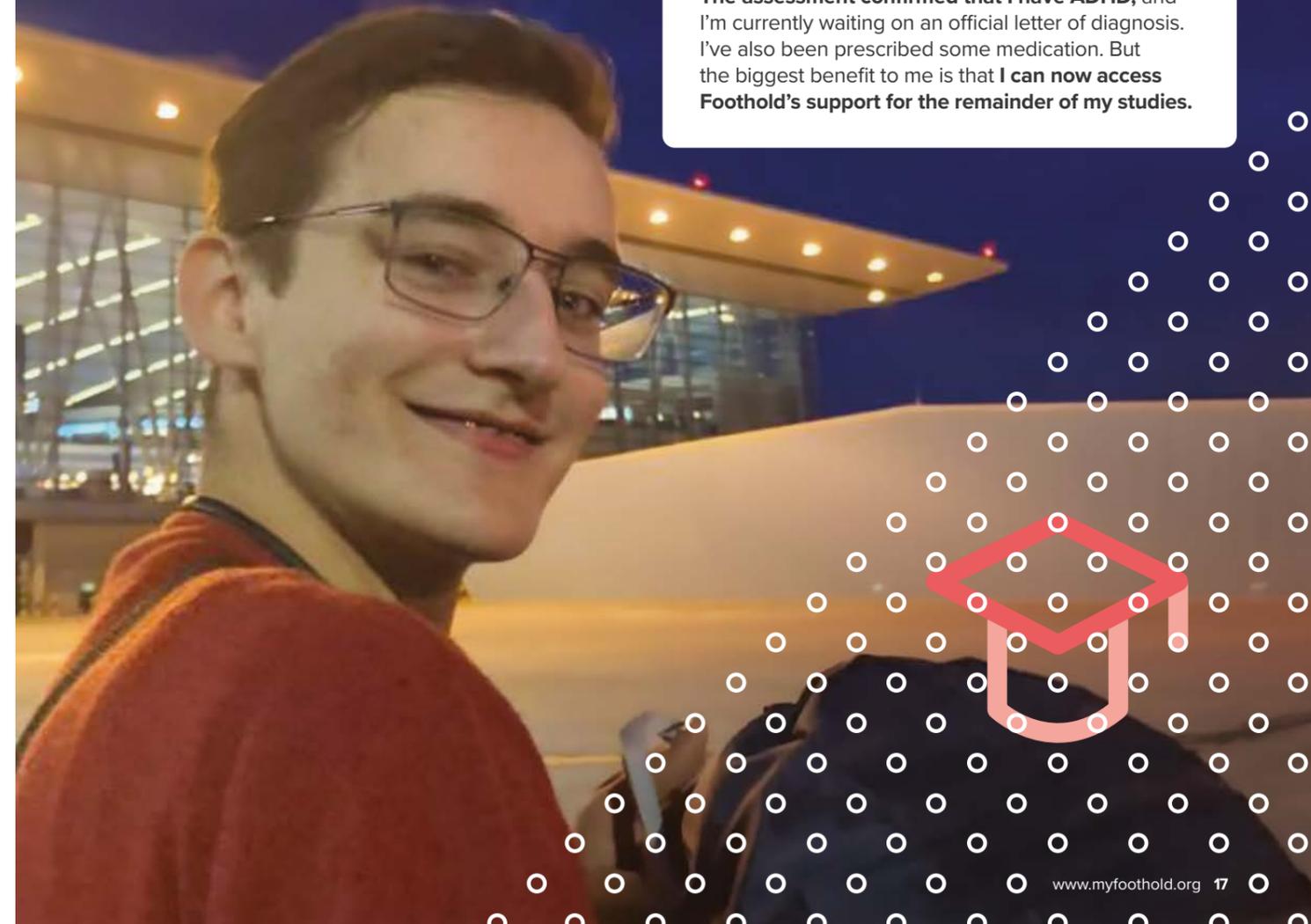
Donat Szotak

Hi, I’m Donat and I’m in my first year of an electrical and electronics engineering course at Leeds University. **Not long into my studies, I noticed I was starting to struggle.** I knew I was capable and I wanted to do well, but there was a blocker in my path that I couldn’t identify.

I felt like a fly trapped inside a window, bouncing around trying to get out of the situation, but stuck doing the same things with no success.

Then one day, I received an email from my university about Foothold’s Engineering Neurodiverse Futures programme. **It sounded like a great opportunity,** especially as they also provide additional financial, counselling and career support following a diagnosis. So, I emailed the Foothold team to find out more.

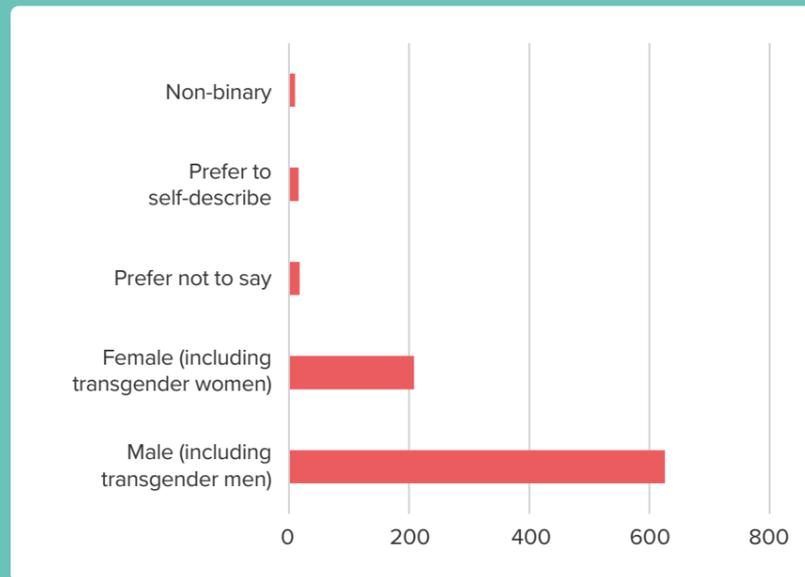
I had my assessment on my 19th birthday, on the 19th March. It was an unusual way to spend my birthday! **The assessment confirmed that I have ADHD,** and I’m currently waiting on an official letter of diagnosis. I’ve also been prescribed some medication. But the biggest benefit to me is that **I can now access Foothold’s support for the remainder of my studies.**



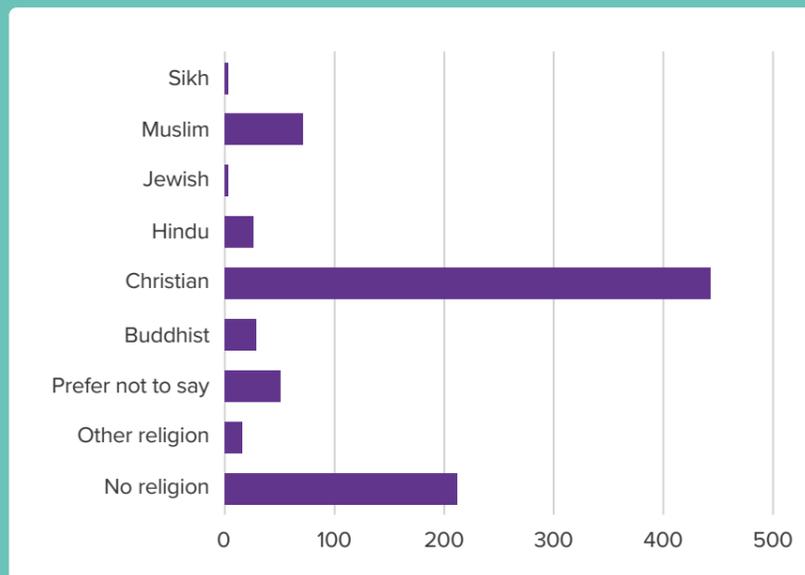
# Enhanced data collection

We are now collecting demographic data as part of our support application process through our customer relationship management system. We will expand this to everyone accessing our individual support in 2023-24, through our “Getting to know you” survey. This data, together with our Future Needs survey, is the first step to ensure our support is as relevant and tailored as possible to the whole of our community.

## Gender



## Religion



## Offering a global service

At Foothold we are a small team doing our best to offer a global service. Our community members are based right across the world, and we want to be able to support everyone who comes to us for help, no matter where they live. One of the ways we do this is by undertaking research into the support available in different countries, so we can identify gaps or signpost community members to support that's already available. For example, our caseworkers have recently finished looking into support available in India and South Africa. We are also being supported in this research by volunteers at Neptune Energy.

Although this is not possible for every country, we are also very fortunate to have an active member of our service development committee who is based in Lagos, Nigeria. Over the past year, this person has been instrumental in helping the team understand the culture and landscape for members living in Nigeria and the issues they may be facing. He has also been able to provide specific information about Nigeria to help our caseworkers ask the right questions, shape our responses and make decisions on support.



**Denice Houslin**  
Head of Support Services



## Being a barometer for the health and wellbeing of the engineering community through:

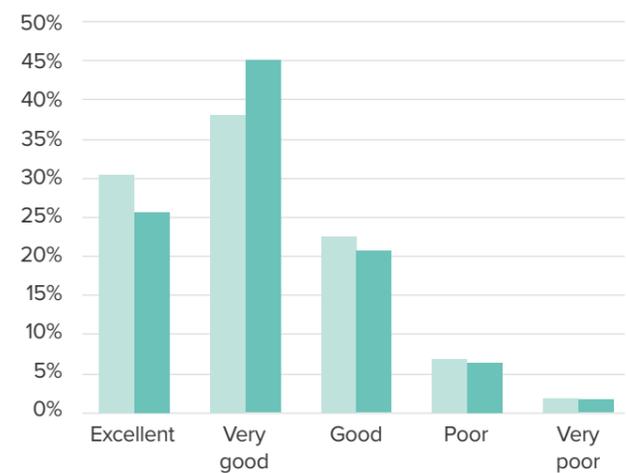
- Measuring the health and wellbeing of community members and the impact of our support
- Rerunning our 2019 “Future Needs” community survey



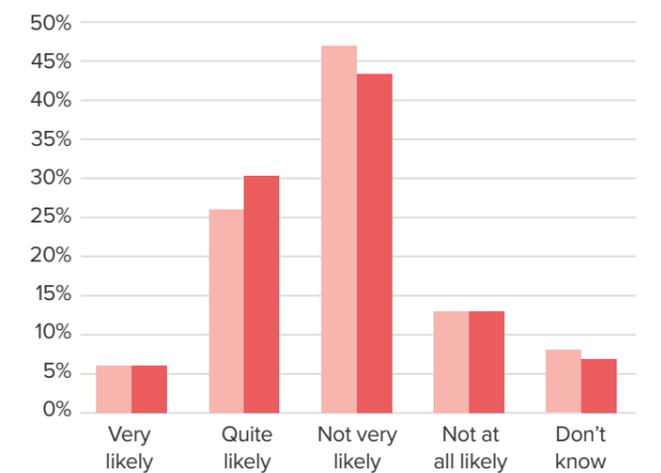
**I think differently, my reactions are different, my ‘cause and effect’ is not the same as others’ – and that’s ok. I’m becoming increasingly comfortable with who I am, and the diagnosis is helping me understand my strengths and explain some of the challenges I’ve faced in my life”**

Stuart Redgard

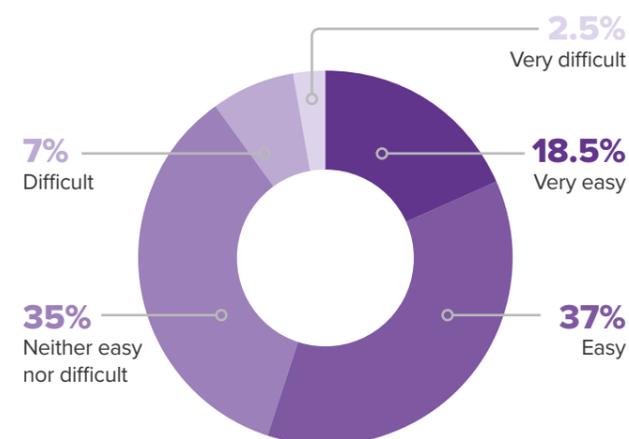
### How’s your emotional and physical health at the moment?



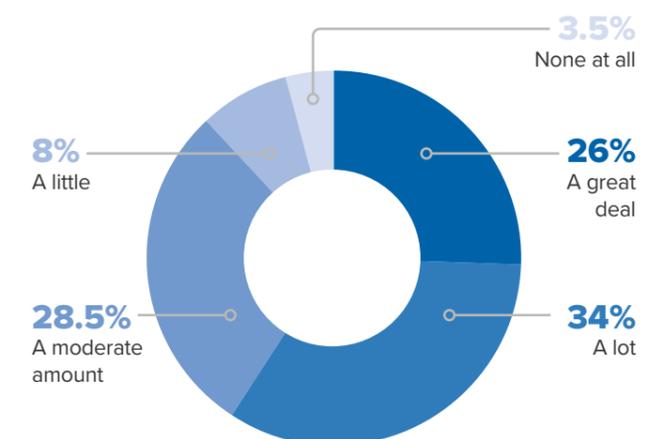
### When life’s tough, how likely are you to ask for help?



### How’s your financial situation at the moment?



### How well does your environment support your health and wellbeing?



# 3 Sustain support for and from our community



## Engaging our community with our purpose

This year, we relaunched our monthly newsletter to make our content more engaging and accessible for the community. Email is our top-performing communications channel for engagement, and the relaunch provided the opportunity for all our team to get closer with the

community by sharing inside stories and interesting tidbits, alongside information and advice.

We have had some really good engagement with the newsletter so far, growing our subscriber base to 5,693 – with our most popular content being our online support such as our webinar promotion and expert blogs. One community member commenting on the relaunch said:

**“I have just read your newsletter and I think it looks fantastic. It is well laid-out with so much information to read. Keep up your great work.”**

Community member

We will continue to monitor engagement with the newsletter in 23/24, and will act on any feedback to ensure we’re providing the best experience for community members.

We’re also continuing to develop our fundraising and supporter care activities. Working with our partners, we’ve developed a programme of inclusive fundraising events and challenges to diversify our income. We’ve also enhanced how we report back to our donors on the impact of their support, using stories and testimonials from community members to highlight how their donation makes a difference.



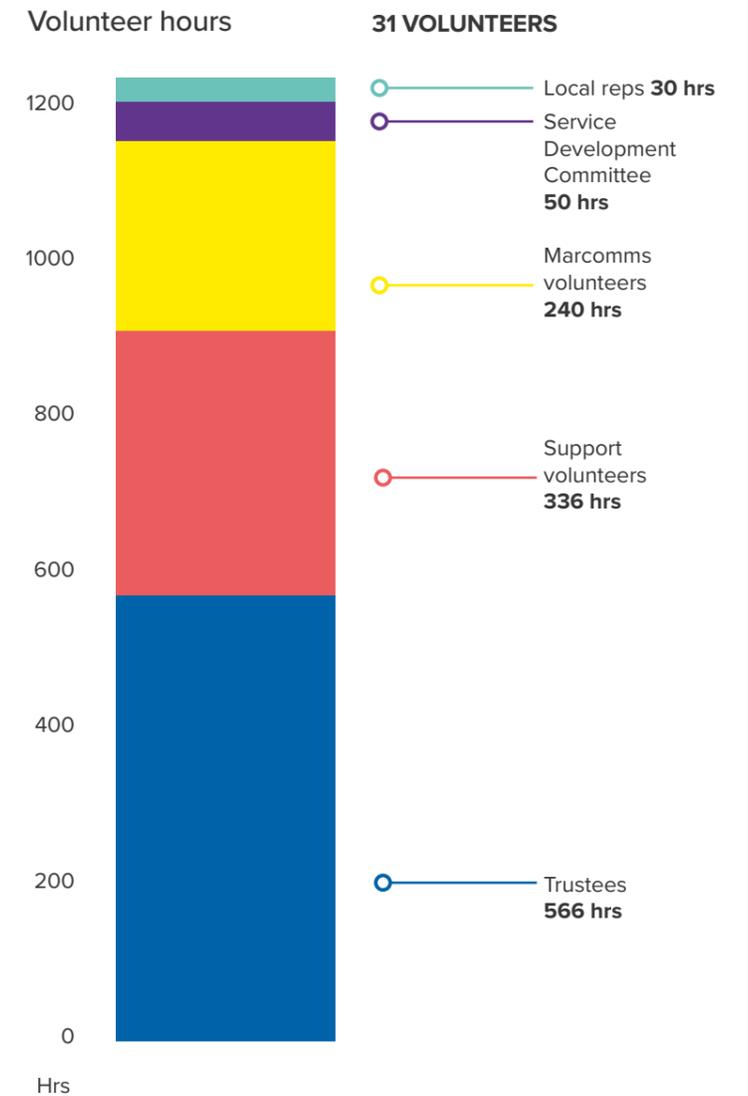
## Creating innovative models of volunteering

With the development of our online support, it was becoming increasingly difficult for our communications team to keep on top of all our content. Working with our Business and Volunteering Manager, the team began recruiting for two communications support volunteer roles. Our community members stepped forward to support them, and the two posts were filled within one month. Altogether, our volunteer team doubled the support they gave in 2021-22 to an amazing 1,222 hours.

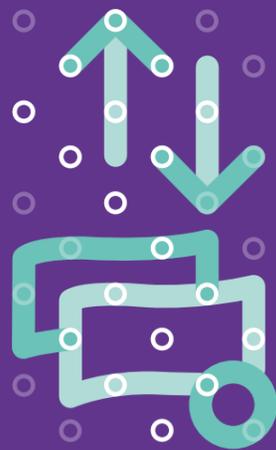
Neptune Energy also offered their staff time to support us by researching health and social care arrangements in different countries, aided by pre-prepared desktop research questions. This will enable us to be better informed and focus our support where it will have the greatest impact.

**“Receiving support from Foothold made me realise the importance of helping and supporting others. Volunteering for Foothold is a privilege, and I’m enjoying being involved with an organisation with such a great vision and support.”**

Zacchaeus Sonuga



# OUR FINANCIAL REVIEW



Our income comes from three main sources: donations and gift aid, legacies, and investments. 2022-23 saw a strong performance in our legacy income.

Our spend on raising funds remained similar to 2021-22, with overall charitable expenditure (total expenditure minus costs of raising funds and investment managers' fees) at 87% of our total expenditure.

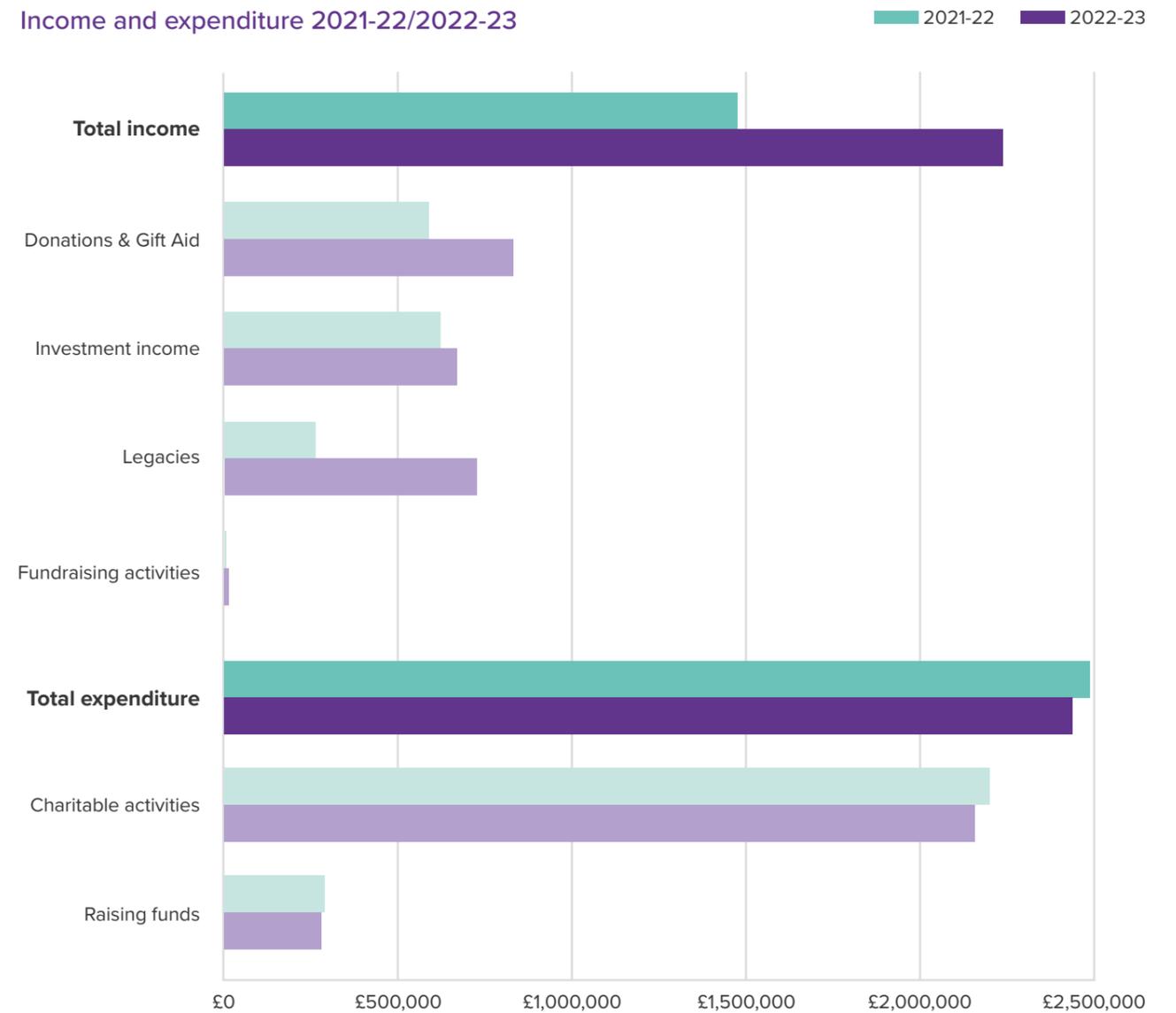
The decrease in total expenditure of £50,372 and increase in income of £762,675 is in line with our strategy to achieve a balanced budget and deliver a sustainable model of charitable activity going forward.

Alongside savings associated with the surrender of the lease on Napier House, there was also a reduction in grants for financial assistance. This was attributable to not repeating the emergency cost of living grants we delivered in 2021-22, and reinstating the "emergency or hard to fund" criteria for our one-off grants which had been suspended during post Covid-19 lockdown period. Our commitment to maintaining household incomes for eligible members remained.

The deficit was met by realising investment gains and drawing down capital from our investments. The net effect of these movements in addition to the external economic environment has seen the level of our funds decrease by 1.9% to £23,599,148 (2021/22 £24,062,813).

The financial results of the year are set out in the Statement of Financial Activities in Section 8.

Income and expenditure 2021-22/2022-23



## Our fundraising

**£1,567,255**  
raised



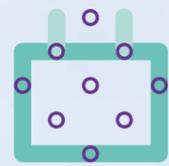
by **38,000**  
individual  
donors



across  
**25** countries



**80** monthly  
givers



**4** legacy  
gifts



**1** trust and  
foundation



**2** corporate  
collaborations



Matchtech Snowdon Hike

We've received incredible support from the community throughout the year. We rely on donations and gifts in wills to fund all our work, and our achievements simply wouldn't be possible without our amazing supporters.

### Support from individuals

#### Donations

Donations from individuals continue to provide the foundation of our fundraising. Annual donations made by IET members when they join or renew their membership generated £434,000 this year. We are grateful to the IET for collecting these donations on our behalf. In addition, 761 people supported our direct appeals programme, generating a further £59,000.

#### Legacy gifts

We were honoured to receive four gifts totalling £724,557 (up from £263,191 in 21/22).

With thanks to:

Doris Margaret Booth  
Ian Glass  
Rodney Mervyn Jelfs  
Harry Moores

In addition, 39 people have notified Foothold that they have pledged a gift in their Will, and we are extremely grateful for their support. These pledges will help us plan our resources more effectively to maximise our support for the engineering community.

### Support from corporates

Our collaborations with Matchtech and Neptune Energy continued throughout the year.

#### Matchtech

Matchtech staff continued their successful Pennies From Heaven scheme, rounding up the pennies in

their monthly salary and donating them to Foothold, raising £1,081 in October. Matchtech colleague Melissa Dymock conquered her fear of heights and braved a skydive challenge, raising £520. And in April, 23 Matchtech staff donned their walking boots and scaled Snowdon, the highest mountain in Wales. The team raised £6,500.

#### Neptune Energy

In September, Neptune Energy generously donated £299,500 to fund our Engineering Neurodiverse Futures Programme. 26 Neptune staff also completed training on neurodiversity awareness, as well as volunteering their time to complete a research project on neurodiversity support available around the world.

### Support from trusts & foundations

We were delighted to receive a donation of £10,000 from The OptiGene Foundation to fund our care and disability support.

### Our fundraising practices

Foothold recognises the requirements of the Charities (Protection and Social Investment) Act 2016 which contains a range of provisions aimed at raising standards in fundraising. We also voluntarily subscribe to the Fundraising Regulator and abide by the fundraising code of conduct.

We do not employ professional fundraising agencies or commercial participators. All our fundraising is carried out by our small in-house team. This year there have not



“What an amazing experience it was jumping out of a plane at 10,000 feet and free falling at 125mph! I am proud of myself for facing my fear of heights and doing something way out of my comfort zone. The feeling really was phenomenal.”

Melissa Dymock

been any breaches of regulation or code and no complaints have been received.

We take particular care to safeguard and protect vulnerable supporters and our staff receive annual training in this area. We also pay close attention to the changing regulatory environment to ensure our fundraising is transparent, honest and non-intrusive.

It is our practice to keep supporters up-to-date with how their gifts are being used. But community members are given the option to control if and how we contact them and we have processes in place to support this. We do not sell our supporters' data and we don't purchase external data lists.

# The Funds

The assets managed by Foothold are divided between two funds, the General Fund and the Speirs Fund (previously known as the Chesters Trust or the Speirs Memorial Fund).

The General Fund is used to provide financial, legal, welfare and employment support to current and former members of the Institution of Engineering and Technology and their dependents.

The Speirs Fund has a broader remit than the General Fund as it is open to anyone with an interest in engineering, and it is used primarily in the areas of care, disability assistance, promoting and maintaining independence and support for carers of all ages.

The Speirs Fund is further subdivided into two funds. The first is a permanent endowment from the income of the sale of the Speirs House business, run by a wholly owned charitable subsidiary company established by the Board of Trustees. The capital in the permanent endowment fund is to be retained for the future use of Foothold and will be increased or reduced by any capital gains and losses.

The second fund is derived from a combination of the funds previously held in the Chesters Trust (Speirs Memorial Fund) and the income from the permanent endowment fund which is transferred into the restricted income fund and is to be spent on the charitable objects of the Speirs Fund.

## Investment policy

Our investment powers are governed by charity and Trustee legislation and regulations. Foothold's memorandum of association permits it to invest monies not immediately required

for its purposes in securities, property, or other investments as may be thought fit. Our investment managers are signatories to the United Nations-backed Principles for Responsible Investment and we have decided not to apply any further social, environmental or ethical limitations on Foothold's investments. The investment objectives are to generate a sustainable income stream which at least maintains its real value in future years, and at least to maintain the real capital value of the portfolio over the long term.

When we identified Foothold as a "Retail Investor" we decided to move the portfolio to Rathbone Investment Management Limited and to adopt the Total Return style of investing. However, currently we do not use total return accounting.

## Investment performance

The investment target is set as a total return over a 10-year period of CPI +4%. Since inception (January 2015) until 30th of June 2023 CPI +4% has been +83.1%. Over the same time period the investments have delivered +63.4% on a total return basis, compared to the composite index benchmark (which is used for shorter term comparison purposes) of +65.3%. High inflation and difficult market conditions have led the investments to fall behind their investment target for the first time, however it is still judged that CPI + 4% remains an appropriate long-term target. During this year, the portfolio produced a total return of +1.7%, behind the composite index benchmark which returned +3.8%, as increasing interest rates, high inflation and economic and geopolitical uncertainty impacted our investment strategy.

## Reserves policy

It is imperative that Foothold has reserves that it can fall back on

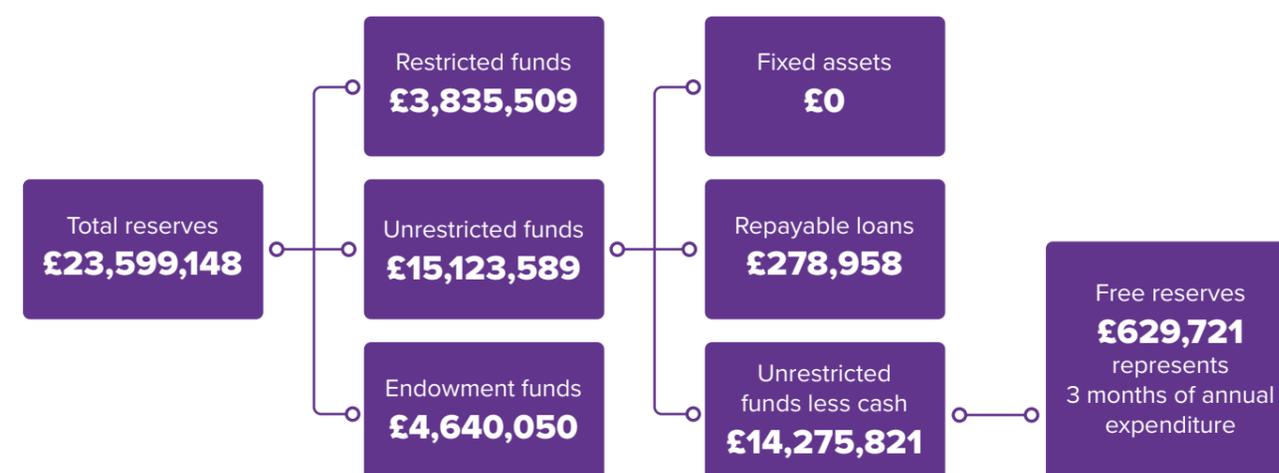
either when there is a deficit due to reduction in voluntary income, a drop in investment return or there is a sudden increase in demand for Foothold's services. We annually review the adequacy of Foothold's reserves, which in this case are defined as that part of Foothold's accumulated surpluses that are available to spend once it has met its commitments and covered its other planned expenditure, often called "free" reserves. It excludes endowed funds that have been invested to provide a secure and predictable income stream; property held for Foothold use; funds accumulated for a designated purpose within the overall purpose of Foothold; and restricted funds. Investments are designated, as they are vital to the annual income generation.

Although our expenditure in 2022/23 reduced as planned to £2,436,204 (2021/22 £2,486,576), our expenditure again exceeded our income by £199,797 (2021/22 £1,012,844). Our capital reserves were essential to bridge the gap between expenditure and total income. While Foothold received an increased level of legacies in 2022-23, this income stream is subject to variability. Likewise returns from our investment funds are dependent on many factors and can also fluctuate. Having two mainstream sources of income greatly increases the resilience of Foothold.

This results in general free reserves excluding the above being £629,721 (2021-22 £642,282) as of 30 June 2023. This level of free reserves represents three months (2021-22 one month) of annual expenditure. Although this is below the level of the target we set of six months' expenditure, there are sufficient funds within the investment portfolio to draw down for working capital purposes.

We are currently reviewing our investment policy and anticipate that this will be ratified in 2023-24 (Q2).

The total reserves as of 30 June 2023 were £23,599,148 (2021/22 £24,062,813 )



## Pension liability

Foothold has a historic pension liability. After new case law (Merchant Navy Ratings Pension Fund Trustees Ltd v Stena Line Ltd 2015), there was no longer felt to be a risk of a Section 75 Pensions Act 2004 debt repayment requirement. The triennial pension review as of 31 March 2017 revealed that the previous plan dated 5 March 2015 had been insufficient to clear the deficit by 31 March 2017 due to the pension investments heavy weighting towards gilts. The new plan following the latest review was issued in December 2020 and outlines a requirement for Foothold to make contributions of £1,000 per month until 31 March 2027 to clear the shortfall. See note 1 in the financial statements for further detail.

## Viability/Going concern

It is our view that Foothold remains financially viable. Given the volatility of the global economy and uncertainties around the longer-term effects of Covid-19 pandemic, we and the senior management team regularly reviewed the costs of providing support against our financial position to maintain control of our expenditure. We are also aware of the potential risk to our income from the IET's proposal to no longer collect donations for Foothold alongside annual membership subscriptions.

However, with our ongoing oversight and taking into account our reserves, developing voluntary and investment income streams and current cash flow forecast, we believe that there are no material uncertainties about the ability to continue as a going concern.

## Public benefit

In setting out the activities for the year, we have complied with the duty set out in Section 17 of the Charities Act 2011 to "have regard" to public benefit guidance published by the Charity Commission. Foothold is a charity set up for the "relief of poverty". We have interpreted "poverty" to mean not only those who are in desperate financial need but also those who cannot satisfy a basic need without assistance. We use the Charity Commission definition: "people in poverty generally refers to people who lack something in the nature of a necessity, or quasi-necessity, which the majority of the population would regard as necessary for a modest, but adequate standard of living". Furthermore, not everyone who is in financial hardship is necessarily poor, but it may still be charitable to relieve their financial hardship or to prevent poverty.

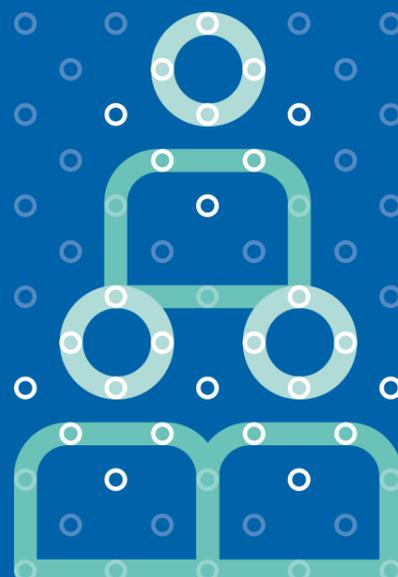
Foothold helps individuals and families who fall within the remit

of its objects wherever they are in the world and regardless of their background. We are aware that this represents a sizeable number of individuals worldwide, any of whom can approach Foothold for help at any time. Furthermore, the range of services provided means that it is not just the individual person who benefits. By helping someone at a difficult time, their close family are also supported and possibly others who have an interest or informal responsibility towards the person whether they be friends, relatives or close acquaintances from the local community.

All of our charitable support is provided free of charge and community members do not need to have donated to Foothold to be eligible for our services.

We have reviewed whether any of the help that we provide could possibly cause any detriment or harm and have not identified any example where this might be the case. The only "downside" in terms of public benefit is that the work of Foothold has led to an increase in the uptake of State benefits by its community members. Clearly this is an added cost to the public purse; that said, it is only a case of people now claiming benefits to which they were already entitled or have recently become entitled.

# OUR STRUCTURE, GOVERNANCE AND MANAGEMENT



## Our governing document

Foothold is a company limited by guarantee, incorporated and registered as a charity on 27 August 1947. Foothold was established under a memorandum of association which established the objects and powers of the charitable company and is governed under its articles of association.

It is administered by a Board of up to 10 Trustees, who are also the directors of Foothold for the purposes of company law and under the company's articles. Trustees also serve on Foothold's committees which control various aspects of Foothold's business under delegated authority.

All Trustees give their time voluntarily and receive no benefits from Foothold. Any expenses reclaimed from Foothold are set out in note 7 to the accounts.

## Our administrative details

Reference and administrative information set out on page 37 forms part of this report. The Financial Statements comply with current statutory requirements, the memorandum and articles of association, the requirements of a directors' report as required under company law, and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

## Our Board

The Articles of Association were amended by special resolution of the members of the Fund on 23 March 2006 to help strengthen Foothold's links with the Institution of Engineering and Technology (IET). This allowed the IET Board of Trustees to appoint two Foothold Trustees with the necessary skills and experience to contribute to the governance of Foothold, and also

gave the Local Representative Assembly a significant representation on the Board. Whilst the appointment of Trustees was reviewed by the 2009/10 Working Group reviewing the Articles of Association, it was felt that the appointment system for Trustees worked well and should not be changed.

## Our Trustee recruitment process and competencies

We actively manage succession planning for our Trustees and committee members. In advance of a Trustee vacancy arising from retirement, the Board considers the skills it requires to fulfil its responsibilities for the strategic direction of Foothold.

A Trustee Skills Register is maintained in accordance with The Institute of Chartered Secretaries and Administrators Guidance and we are asked to complete a skills audit form as part of the annual review process.

With reference to the Trustee skills audit, we agree the competencies needed in any new post. A role description for this appointment is drawn up, together with a recruitment pack, and the role is advertised widely. Candidates are asked to submit a CV and covering letter which are then considered by the Remuneration and Nominations Committee and where appropriate an interview is offered.

The Local Representative Assembly is entitled to review any Board-appointed Trustee and in exceptional circumstances may, if it considers it is in the interests of Foothold, recommend to the members that their statutory powers to remove a Trustee under the Act should be exercised in respect of that Trustee. The Trustees appointed by The IET are subject to The IET's process of appointment.

## Our induction and training

As part of our induction we receive information from Foothold to brief us on our legal obligations under Charity and Company law. We also receive information on the organisation's objectives and recent financial performance as well as online modules on our Training Tracker database covering subjects such as GDPR, staying safe online and safeguarding. Some of these modules are also repeated annually by all of us and successful completion supports the mitigation for some of the risks identified on the strategic risk register.

We are also encouraged to undertake external training to broaden our knowledge of both our role as Trustees but also of the issues affecting the wider charity sector.

A record is maintained of training undertaken and in 2022-23 we completed eight Training Tracker modules on topics such as equality and diversity, risk assessment and GDPR.

## Our committees

The **Service Development Committee** has an overview of the policies and principles governing grant decisions and decides on unusual cases and high-value grants. The Service Development Committee also regularly reviews a cross-section of cases to ensure due process has been applied. It works closely with staff to identify trends in requests for assistance, particularly where there is a need for new policies (both financial and non-financial) to help meet the ever-evolving needs of IET members and the wider engineering community. Recommendations for new policies are presented to the Board of Trustees for the Board's approval.

The **Finance, Audit and Risk Committee** monitors the effectiveness of Foothold's internal quality controls and risk management, including monitoring

## Our attendance

Attendance at Board and sub-committees is set out below

	Board of Trustees	Finance audit and risk	Service development	Remuneration and nominations
Dr Dolores Byrne	5/5	4/5 In attendance	1/2 In attendance	4/4
Virginia Hodge	5/5	4/5	2/2	
Gareth Price	5/5	5/5		4/4
Tom Budd	4/5	5/5		3/3
Richard Spalding	5/5	1/1 In attendance		1/1
Professor Kate Sugden	4/5			
Joe Dunn	5/5			
Wolf Byttner	3/3		1/1	
Dr Paul Connor	1/2	1/1		
Alison Lanchester	1/2	1/3		
John Gleeson	2/3	1/1		

and overseeing mitigation of the strategic and operational risk registers. It also monitors the performance of investments and the investment management advisors. A key responsibility of this Committee is to make recommendations to the Board on the appointment of Auditors.

The **Remuneration and Nominations Committee** serves two purposes.

- as the Remuneration Committee its purpose is to determine the appropriate remuneration and any changes to terms and conditions of employment of the staff of Foothold.
- as the Nominations Committee, the committee's purpose is to select new Trustees or a new Chief Executive Officer and to assist the Chief Executive Officer in the selection of new members of the Senior Management Team, as well as making decisions on the recruitment, selection and appointment of Trustees and committee members based on the findings of the Trustee skills audit.

The **Disciplinary Committee** is appointed by the Board of Trustees as required by the 'Removal of a Volunteer Policy' and disbanded by the Board of Trustees on completion of its work.

### Our remuneration policy

Foothold undertakes a review of remuneration on an annual basis and considers factors such as cost of living changes, employment conditions and social trends to inform its decisions, as well as reference to comparisons with other charities to ensure that Foothold remains sensitive to the broader issues such as pay and employment conditions elsewhere.

Foothold believes in equity, diversity, equality and inclusion and is committed to the principle that pay and conditions should not discriminate. Foothold recognises that the attainment of equitable pay in terms of race, gender and disability requires a pay system that is transparent and based on objective criteria.

The rationale for Foothold's salary and salary increases are guided by the following principles:

- To allow Foothold to attract, develop and retain dedicated, motivated, and high-performing people to work and to lead our organisation.
- To ensure long-term financial sustainability for the Charity.
- To ensure fairness in salary setting and decision making (rather than equality, as market forces prevent this).
- To ensure transparency of its remuneration processes for all employees.

The remuneration of the Senior Management Team as Foothold's key management staff is set by The Board following recommendations made by the Remuneration and Nominations Committee. The objective is to ensure that the Chief Executive Officer and senior staff are provided with appropriate incentives to encourage enhanced performance and are in a fair and responsible manner rewarded for their individual contributions to Foothold's success.

We aim to recruit the most skilled candidates for us to achieve our strategic objectives and have the scope to reward for excellence.

## Principal risks and uncertainties to Foothold and steps taken to manage or mitigate them.

Risk	Mitigations
Long-term sustainability of voluntary contributions from the IET membership leading to loss of income (both annual donations and legacies) leading to potential reduction in services.	<ul style="list-style-type: none"> <li>• Review by the Board of strategy for fundraising from IET members to be included in the Annual Strategy Day.</li> <li>• Foothold's fundraising strategy to include this important donor group covering donor recognition and communication about Foothold's achievements.</li> <li>• Fundraising strategy to be approved annually by Board.</li> <li>• Temporary increase in the risk rating which will be reviewed following discussions between Foothold CEO and Trustees with IET over the future strategy of IET towards Foothold.</li> </ul>
Failure to comply with data protection (DP) legislation by all working with and for Foothold (including paid staff and all volunteers) leading to complaints about confidentiality, prosecution under GDPR legislation and damaged reputation.	<ul style="list-style-type: none"> <li>• DP legislation and procedures are covered in training for all staff and volunteers with annual refresher updates. The Service Development Committee (SDC) to monitor this for LR's.</li> <li>• An external consultant has been appointed as the Data Protection officer to support and update Foothold. Processes are reviewed in the internal audit schedule in line with GDPR.</li> <li>• Results of initial review by external DPO consultant, to be presented to Finance Audit and Risk Committee (FARC)/Board in July 2023, to ascertain whether additional procedures or controls are required.</li> <li>• Signed contract with new IT provider who has taken over from the IET, to maintain all services.</li> <li>• DPO reviewed new IT providers T&amp;C's to ensure full compliance with Data Protection legislation and confirmed in order.</li> </ul>
Failure to plan against a Cyber-security breach, leading to fraud and/or compromise of data or operations leading to damaged reputation, potential significant loss, inability to conduct business operations	<ul style="list-style-type: none"> <li>• Cyber-security policy is in place with training for staff.</li> <li>• Ensure recommendations from recent incidents and followed up and any necessary changes made to systems and procedures.</li> <li>• Insurance cover of £1M obtained.</li> <li>• External advisors appointed where necessary.</li> <li>• Ensure new IT provider (who has replaced IET) updates Foothold systems on a regular basis to prevent possible breaches.</li> <li>• Obtain cyber essentials certificate by end 2023.</li> </ul>
Turbulent economic environment leading to potential violent fluctuations in the value of investments and potential considerable increase in applications for assistance by the charity.	<ul style="list-style-type: none"> <li>• Review of economic environment by Board to be included at Annual Strategy Day.</li> <li>• Increase reviews by FARC and SDC of investment income and grants made.</li> <li>• Additional meetings, if required, of FARC for overall monitoring, including investment strategy and updates from investment managers, reporting back to Board.</li> <li>• Review of Foothold strategy by Board, making adjustments as required under the prevailing environment.</li> </ul>
Changing Governmental policy on welfare benefits could have a dramatic impact on the number of applications for assistance that are received including from overseas beneficiaries.	<ul style="list-style-type: none"> <li>• Review of Government policy and, where necessary, International Government policy and laws by Board to be included at Annual Strategy Day.</li> <li>• Maintain currency on Government policy and welfare benefits that impact the charity.</li> <li>• Review services to beneficiaries in light of changes in Government policy taking account of Foothold's financial constraints.</li> <li>• Inform potential beneficiaries of how the charity may be able to help them.</li> </ul>

## Our stakeholders

Foothold has relationships with many organisations and individuals who support us in achieving our objectives. Our main stakeholder community are past and present members of The Institution of Engineering and Technology (IET) and their dependants whom Foothold seeks to assist. The IET is a separate company (No. RC000263) and a separate charity (in England & Wales No. 211014, and in Scotland No. SC038698). In recognition of this relationship The IET nominates two of Foothold's Trustees. However, the governance, objectives, administration and funding of Foothold is separate from that of the IET.

Alongside the individual members of the IET who support Foothold through direct donations, legacies and volunteering, we work together with other engineering institutions, engineering education and training bodies and media, engineering employers and benevolent funds to ensure that the support we provide is best suited to increase the wellbeing of engineers and their families worldwide.

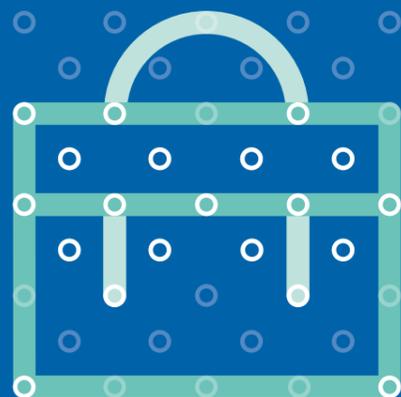


“

It was so easy to apply for support. We were quickly allocated a caseworker, Rachel, who was wonderful. The grant from Foothold was truly lifesaving. It restored my dignity and allowed me to carry on. And to have hope for the future.”

David Etor

# REFERENCE AND ADMINISTRATIVE DETAILS



## Our people

**Foothold Trustees** during 2022/23, together with any others who served in the year and up to the date of this report:

Dr D Byrne OBE BSc MBA PhD CEng HonFIET	Chair
Mr G Price FCA	Treasurer Chair FARC
Mr T Budd BComm LLB LLM	Vice Chair Oct 2022
Mr R Spalding BSc CEng FIET RN	Vice Chair Oct 2021 – Sept 2022 Retired 30/09/2023
Mrs V Hodge BSc MSc CEng HonFIET	Chair SDC
Mr J Dunn CEng MIET	Appointed 01/10/2021
Mr W Byttner BSc MIET	Appointed 01/10/2022
Mr J Gleeson BAI, MA, MSc, MBA, MIET	Appointed 01/10/2022
Mrs A Lanchester	Appointed 01/11/2022
Mr A Watts CEng FIET	Appointed 01/10/2023
Colonel Andy Rogers BEng PGCert CEng FIET	Appointed 01/10/2023
Professor K Sugden BSc MSc PhD MIET	Retired 30/09/2023
Dr P B Connor FlntD	Retired 30/09/2022

### Service Development Committee members

Sandra Godman  
Alan Watts  
Jean Brownsword  
Faith Golly

### Local Representatives Assembly members

Phill Corner, Chair  
Jack Aust  
Dorrie Giles  
Peter Roberts  
Richard North

### Foothold's advisors and bankers

#### Sayer Vincent LLP (Auditor)

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

#### Rathbone Investment Management Ltd

8 Finsbury Circus, London EC2M 7AZ

#### Anthony Collins Solicitors LLP

134 Edmund Street, Birmingham B3 2ES

#### Lloyds Bank plc

Thavies Inn House, 6 Holborn Circus  
London EC1N 2H

### Foothold's principal officers



**Jane Petit**  
Chief Executive  
Officer



**Beverley Archer**  
Head of Business  
& Volunteering

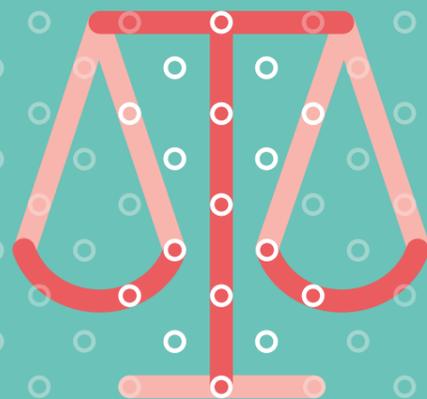


**Denice Houslin**  
Head of Support  
Services



**Fliss Rook**  
Head of Fundraising  
& Communications

# STATEMENT OF TRUSTEES' RESPONSIBILITY FOR ANNUAL ACCOUNTS



The Trustees (who are also directors of Foothold for the purposes of company law) are responsible for preparing the Trustees' annual report and 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 which give a true and fair view of the situation of Foothold and of the incoming resources and application of resources, including the income and expenditure, of Foothold for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP
- make judgements and estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards and statements of recommended practice 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 Foothold will continue in operation

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

In so far as the Trustees are aware:

- there is no relevant audit information of which Foothold's auditor is unaware

- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

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

Members of Foothold guarantee to contribute an amount not exceeding £1 to the assets of Foothold in the event of winding up. The total number of such guarantees at 30 June 2023 was 5 (2022:14). The Trustees are members of Foothold, but this entitles them only to voting rights. The Trustees have no beneficial interest in Foothold.

## Our small companies exemption statement

Our annual report has been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

On behalf of the Board of Trustees

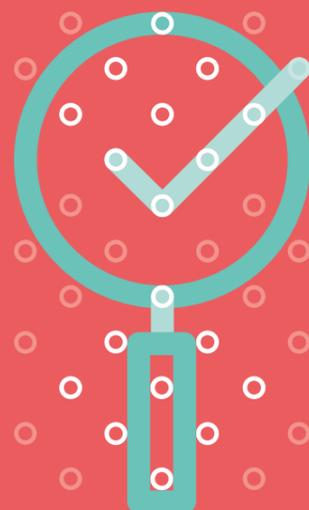
*Dolores Byrne*

**Dr D Byrne OBE BSc MBA PhD  
CEng HonFIET**  
Chair

5th February 2024

# INDEPENDENT AUDITOR'S REPORT

## TO THE MEMBERS OF THE INSTITUTION OF ENGINEERING AND TECHNOLOGY BENEVOLENT FUND



### Opinion

We have audited the financial statements of The Institution of Engineering and Technology Benevolent Fund (the 'charitable company') for the year ended 30 June 2023 which comprise the statement of financial activities, balance sheet, statement of cash flows and 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 charitable company's affairs as at 30 June 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006

### 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on The Institution of Engineering and Technology Benevolent Fund's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

### Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the 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, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The trustees' annual report, has been prepared in accordance with applicable legal requirements.

### Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment

obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

### Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from

material misstatement, whether due to fraud or error.

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

### Auditor's responsibilities for the audit of the financial statements

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, which included obtaining and reviewing supporting documentation, concerning the charity'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 charity 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 charity 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](http://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. 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.

### Fleur Holden

Senior statutory auditor

Date

for and on behalf of Sayer Vincent LLP, Statutory Auditor  
Invicta House, 110 Golden Lane,  
LONDON, EC1Y 0TL



# Balance sheet

As at 30 June 2023

	Note	2023 £	2022 £
<b>Fixed assets:</b>			
Tangible assets	9	–	10,880
Investments	10	22,961,837	23,565,726
Repayable grants	11	278,958	279,558
		<u>23,240,795</u>	<u>23,856,164</u>
<b>Current assets:</b>			
Debtors	12	671,269	568,125
Cash at bank and in hand		176,499	165,039
		<u>847,768</u>	<u>733,164</u>
<b>Liabilities:</b>			
Creditors: amounts falling due within one year	13	489,415	481,515
		<u>489,415</u>	<u>481,515</u>
<b>Net current assets</b>	16a	<u>358,353</u>	<u>251,649</u>
<b>Total assets less current liabilities</b>		<u>23,599,148</u>	<u>24,107,813</u>
Creditors: amounts falling due after one year	14	–	45,000
		<u>–</u>	<u>45,000</u>
<b>Total net assets</b>		<u>23,599,148</u>	<u>24,062,813</u>
<b>The funds of the charity:</b>			
Restricted income funds	15a		
Speirs Fund		3,583,084	3,580,662
Neurodiverse Futures Program		252,425	–
		<u>3,835,509</u>	<u>3,580,662</u>
Endowment	15a	4,640,050	4,710,407
Unrestricted income funds:	15a		
Designated funds		13,639,935	13,890,084
Revaluation reserve		853,933	1,239,377
General funds		629,721	642,282
		<u>15,123,589</u>	<u>15,771,743</u>
<b>Total unrestricted funds</b>		<u>15,123,589</u>	<u>15,771,743</u>
<b>Total charity funds</b>		<u>23,599,148</u>	<u>24,062,813</u>

Approved by the trustees on

5th February 2024

and signed on their behalf by

*Dolores Byrne*

Dr D Byrne OBE BSc MBA PhD CEng HonFIET  
Chairman

# Statement of cash flows

For the year ended 30 June 2023

	Note	2023 £	2022 £
<b>Cash flows from operating activities</b>	17		
<b>Net cash used in operating activities</b>		(997,713)	(1,886,695)
<b>Cash flows from investing activities:</b>			
Dividends and interest from investments		669,152	621,703
Proceeds from sale of investments		5,878,161	5,228,113
Purchase of investments		(5,675,754)	(3,676,076)
Decrease/(Increase) in cash held for investment by investment managers		137,614	(399,636)
		<u>137,614</u>	<u>(399,636)</u>
<b>Net cash provided by investing activities</b>		<u>1,009,173</u>	<u>1,774,104</u>
<b>Change in cash and cash equivalents in the year</b>		<u>11,460</u>	<u>(112,591)</u>
Cash and cash equivalents at the beginning of the year		165,039	277,630
		<u>165,039</u>	<u>277,630</u>
<b>Cash and cash equivalents at the end of the year</b>		<u>176,499</u>	<u>165,039</u>

# Notes to the financial statements

For the year ended 30 June 2023

## 1 Accounting policies

### a) Statutory information

The Institution of Engineering and Technology Benevolent Fund is a charitable company limited by guarantee and is incorporated in the United Kingdom.

The registered office address is Napier House, 24 High Holborn, London, WC1V 6AZ.

### b) 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 FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

### c) Public benefit entity

The charitable company meets the definition of a public benefit entity under FRS 102.

### d) Going concern

The trustees has considered key risks and consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.

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.

### e) 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.

For legacies, entitlement is taken as the earlier of the date on which either: the Charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

### f) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the bank.

### g) Investment income and dividends

Investment income is included when receivable.

# Notes to the financial statements

For the year ended 30 June 2023

## 1 Accounting policies (continued)

### h) Fund accounting

The assets managed by the charitable company are divided between two funds, the General Fund and the Speirs Fund. The Speirs Fund is further sub divided into two funds: Speirs Restricted Fund and Speirs Permanent Endowment Fund.

- The General Fund is an unrestricted fund, which receives funds, which are expendable at the discretion of the trustees in furtherance of the objects of the group.
- The Speirs Fund has a broader remit than the General Fund in terms of who it can assist and it will be used primarily in the area of care, assistance for the disabled and promoting independence where possible and assistance for carers. This now includes our Neurodiverse Futures Program fund that will be used for supporting engineering students and apprentices aged 16–24 living with neurodiverse conditions around the globe.  
Transfers may take place from the General Fund to the Speirs Fund but not vice versa in accordance with the Charity Commission scheme.
- Designated Funds represents the value of unrestricted non current assets (fixed assets, investments and repayable grants) which are not freely available as reserves for the charity.
- The Revaluation Reserve represents the accumulated unrealised gains made on the Charity's unrestricted investment portfolio.

### i) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.
- Expenditure on charitable activities includes the costs undertaken to further the purposes of the charity and their associated support costs.

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

### j) Grants payable

Grants paid comprise amounts paid to individuals needing financial assistance.

The full costs of grants are included in the statement of financial activities in the year in which they are approved and communicated to the recipient. If grants that are approved during the year have not been paid, in part or in full, by the end of the year, any unpaid amounts are included, as creditors in the balance sheet.

### k) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis which are an estimate, based on staff time, of the amount attributable to each activity.

Administration and support costs and governance costs have been allocated on the proportion of time spent. These costs have then been reallocated to charitable activities and raising funds on the proportion of direct expenditure under each activity.

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

### l) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

# Notes to the financial statements

For the year ended 30 June 2023

## 1 Accounting policies (continued)

### m) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £500. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

- Furniture and fittings 10% straight line
- Leasehold improvements 10% straight line

### n) Repayable grants

These are loans that have been made as part of our charitable activities and are included in the accounts at cost less any impairments and amounts repaid. An annual impairment review is undertaken and any impairment identified is charged to resources expended on charitable activities.

Outstanding grants are accounted for as assets of Foothold, and in some cases may be repaid after more than one year from the balance sheet date.

### o) 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 and any excess of fair value over the historic cost of the investments will be shown as a revaluation reserve in the balance sheet. 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.

### p) 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.

### q) 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.

### r) 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.

### s) Financial instruments

With the exception of the listed investments described above 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.

### t) Pensions

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable under the scheme by the Charity to the fund.

The pension charge in the accounts also relates to employees who are members of the IEE Superannuation and Assurance Scheme, a defined benefit pension scheme. Foothold is unable to identify its share of the underlying assets and liabilities in the scheme on a consistent and reasonable basis to meet the full requirements of the Financial Reporting Standard on Pensions, FRS 102. Therefore Foothold's contributions to the scheme are accounted for as if the scheme was a defined contribution scheme.

# Notes to the financial statements

For the year ended 30 June 2023

## 3a Analysis of expenditure (current year)

	Charitable activities										2022 Total £
	Raising funds	Welfare, employment/ career, legal, money and general advice	Employment beyond redundancy	Digital, Health & Wellbeing	Neurodiverse Futures Program	Financial Assistance	Governance costs	Support costs	2023 Total £	2022 Total £	
Staff costs (Note 5)	129,993	9,380	9,380	22,114	-	74,036	141,370	118,249	504,522	525,348	
Staff recruitment and other costs	-	-	-	-	-	-	381	9,076	9,457	5,167	
Investment management fees	105,201	-	-	-	-	-	-	-	105,201	126,105	
Grants payable to individuals	32	24,421	11,796	-	-	1,216,810	-	-	1,253,027	1,256,747	
Marketing & publicity	2,794	-	-	1,638	-	-	-	51,854	53,524	53,787	
Rent & services	-	-	-	-	-	-	-	204,997	207,791	278,350	
Travelling & meeting costs	-	-	-	-	-	-	2,634	19	2,653	1,398	
Legal & professional fees	-	1,119	-	-	-	-	39,760	-	40,879	19,296	
Accountancy and audit fees	-	-	-	-	-	-	11,290	-	11,290	5,390	
Depreciation	-	-	-	-	-	-	-	3,895	3,895	9,591	
Accelerated Depreciation/ Loss on disposal	-	-	-	-	-	-	-	6,434	6,434	-	
Other costs	41,439	-	-	13,099	30,878	-	-	152,115	237,531	205,398	
	279,459	34,920	21,176	36,851	30,878	1,290,846	195,435	546,639	2,436,204	2,486,577	
Support costs	-	13,493	8,183	14,239	11,931	498,792	-	(546,639)	-	-	
Governance costs	-	4,824	2,925	5,091	4,266	178,329	(195,435)	-	-	-	
<b>Total expenditure 2023</b>	<b>279,459</b>	<b>53,237</b>	<b>32,284</b>	<b>56,181</b>	<b>47,075</b>	<b>1,967,968</b>	<b>-</b>	<b>-</b>	<b>2,436,204</b>	<b>2,486,577</b>	
Total expenditure 2022	287,999	137,071	69,591	-	-	1,991,917	-	-	2,486,577	-	

All Grants are to individuals

# Notes to the financial statements

For the year ended 30 June 2023

## 3b Analysis of expenditure (prior year)

	Charitable activities							2022 Total £
	Raising funds £	Welfare, employment/ career, legal, money and general advice £	Employment beyond redundancy £	Financial Assistance £	Governance costs £	Support costs £	2022 Total £	
Staff costs (Note 5)	115,986	33,559	10,382	87,412	131,919	146,090	525,348	
Staff recruitment and other costs	-	-	-	-	3,200	1,967	5,167	
Investment management fees	126,105	-	-	-	-	-	126,105	
Grants payable to individuals	-	35,792	10,779	1,210,176	-	-	1,256,747	
Marketing & publicity	356	-	-	-	-	53,431	53,787	
Rent & services	618	-	-	-	-	277,732	278,350	
Travelling & meeting costs	-	-	-	165	1,233	-	1,398	
Legal & professional fees	-	3,146	-	-	16,150	-	19,296	
Accountancy and audit fees	-	-	-	-	5,390	-	5,390	
Depreciation	-	-	-	-	-	9,591	9,591	
Other costs	44,934	-	-	-	930	159,534	205,398	
	287,999	72,497	21,161	1,297,753	158,822	648,345	2,486,577	
Support costs	-	51,868	38,901	557,577	-	(648,345)	-	
Governance costs	-	12,706	9,529	136,587	(158,822)	-	-	
<b>Total expenditure 2022</b>	<b>287,999</b>	<b>137,071</b>	<b>69,591</b>	<b>1,991,917</b>	<b>-</b>	<b>-</b>	<b>2,486,577</b>	

# Notes to the financial statements

For the year ended 30 June 2023

## 4 Net income / (expenditure) for the year

This is stated after charging:

	2023 £	2022 £
Depreciation and Loss on disposal of Fixed Assets	10,329	9,591
Operating lease rentals:		
Property	14,741	153,449
Auditor's remuneration (excluding VAT):		
Audit	10,000	8,700
Other services	1,290	2,000

## 5 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2023 £	2022 £
Salaries and wages	435,393	448,918
Social security costs	42,833	46,626
Employer's contribution to defined contribution pension scheme	25,524	18,040
Redundancy costs	772	11,764
	<b>504,522</b>	<b>525,348</b>

The Senior Management Team's employee remuneration including national insurance and pension totalled £226,708 (2022: £225,151). Foothold now operates a defined contribution pension scheme for all permanent staff.

In 2023 one member of staff (2022: 1) received a salary excluding national insurance between £70,000 and £80,000.

Payments under the previous deficit reduction plan continue to be made until March 2024. Following the 2017 triannual review, an agreement was made and Foothold will continue to make additional contributions to reduce the share of the deficit on past service at the previous rate of £1,000 a month, which has been recognised within staff costs. This was fully recognised in 2018.

## 6 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 13 (2022: 14).

## 7 Related party transactions

No members of the Board of Trustees received any remuneration for the services to Foothold for the year. During the year travel and subsistence cost totalling £1031 were reimbursed to 5 trustee (2022: £1072 to 6 trustees), and £3,014 was incurred by Foothold on behalf of the trustees for meetings, training and recruitment costs (2022: £4,131). Foothold provides and pays for trustee indemnity cover.

Donations were made by Trustees in the year totalling £506 by 4 trustees, there were donations totalling £419 from 5 trustees in the prior year.

## 8 Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

# Notes to the financial statements

For the year ended 30 June 2023

## 9 Tangible fixed assets

	Leasehold improvements £	Furniture & equipment £	Total £
<b>Cost</b>			
At the start of the year	73,973	22,660	<b>96,633</b>
disposals in year	(73,973)	(22,660)	<b>(96,633)</b>
At the end of the year	-	-	-
<b>Depreciation</b>			
At the start of the year	66,574	19,179	<b>85,753</b>
Charge in year	3,082	813	<b>3,895</b>
Accelerated Depreciation/ Loss on disposal disposals in year	4,316	2,118	<b>6,434</b>
	(73,972)	(22,110)	<b>(96,082)</b>
At the end of the year	-	-	-
<b>Net book value</b>			
<b>At the end of the year</b>	-	-	-
At the start of the year	7,399	3,481	<b>10,880</b>

All of the above assets are used for charitable purposes.

## 10 Listed investments

	General fund (Unrestricted) £	Speirs Fund (Restricted) £	Speirs Permanent Endowment (Restricted) £	2023 Total £
Fair value at the start of the year	14,839,023	3,549,751	4,507,470	<b>22,896,244</b>
Purchases	3,281,044	1,195,316	1,199,394	<b>5,675,754</b>
Sales proceeds	(3,827,268)	(955,597)	(1,095,296)	<b>(5,878,161)</b>
Realised and unrealised gain/(loss)	(170,236)	(47,445)	(46,187)	<b>(263,868)</b>
	14,122,563	3,742,025	4,565,381	<b>22,429,969</b>
Cash held by investment broker pending reinvestment	394,337	67,050	70,481	<b>531,868</b>
Fair value at the end of the year	14,516,900	3,809,075	4,635,862	<b>22,961,837</b>

## 10b Listed investments (prior year)

	General fund (Unrestricted) £	Speirs Fund (Restricted) £	Speirs Permanent Endowment (Restricted) £	2022 Total £
Fair value at the start of the year	17,471,120	3,808,200	4,957,176	<b>26,236,496</b>
Purchases	2,279,999	634,695	761,383	<b>3,676,076</b>
Sales proceeds	(3,760,838)	(610,924)	(856,351)	<b>(5,228,113)</b>
Realised and unrealised gain/(loss)	(1,151,257)	(282,220)	(354,738)	<b>(1,788,215)</b>
	14,839,023	3,549,751	4,507,470	<b>22,896,244</b>
Cash held by investment broker pending reinvestment	238,109	229,753	201,620	<b>669,482</b>
Fair value at the end of the year	15,077,132	3,779,504	4,709,090	<b>23,565,726</b>

# Notes to the financial statements

For the year ended 30 June 2023

## 11 Repayable grants

	2023 Total £	2022 Total £
Repayable grants at the start of the year	279,558	359,784
Repayments	(600)	(80,226)
Repayable grants at the end of the year	<b>278,958</b>	<b>279,558</b>

## 12 Debtors

	2023 £	2022 £
Trade debtors	16,438	21,085
Accrued income & prepayments	654,831	547,040
	<b>671,269</b>	<b>568,125</b>

## 13 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	7,450	39,771
Other creditors	17,488	47,991
Accruals	43,927	155,961
Defined benefit pension scheme	9,000	12,000
Grants payable	411,550	225,792
	<b>489,415</b>	<b>481,515</b>

## 14 Creditors: amounts falling due after one year

	2023 £	2022 £
Defined benefit pension scheme	-	45,000
	<b>-</b>	<b>45,000</b>

At 30 June 2023 Foothold had future commitments of £9,000 due within one year and Nil payments due after one year in respect of the pension scheme (2022: £12,000 due within one year and £45,000 due after one year). Contributions of £1,000 a month will continue to be made until March 2024.

# Notes to the financial statements

For the year ended 30 June 2023

## 15a Movements in funds (current year)

	At 1 July 2022 £	Income & gains £	Expenditure & losses £	Transfers £	At 30 June 2023 £
<b>Restricted funds</b>					
Speirs Fund	3,580,663	108,608	(241,877)	135,690	<b>3,583,084</b>
Neurodiverse Futures Program	-	299,500	(47,075)	-	<b>252,425</b>
Total restricted funds	<u>3,580,663</u>	<u>408,108</u>	<u>(288,953)</u>	<u>135,690</u>	<u><b>3,835,509</b></u>
<b>Endowment funds</b>	4,710,407	133,908	(68,575)	(135,690)	<b>4,640,050</b>
<b>Designated funds:</b>					
Fixed assets	10,880	-	(10,880)	-	-
Repayable grants	279,558	-	(600)	-	<b>278,958</b>
Investments	13,599,646	-	(238,669)	-	<b>13,360,977</b>
Total designated funds	<u>13,890,084</u>	<u>-</u>	<u>(250,149)</u>	<u>-</u>	<u><b>13,639,935</b></u>
<b>Revaluation reserve</b>	1,239,377	-	(385,444)	-	<b>853,933</b>
<b>General funds</b>	642,282	1,694,391	(1,706,952)	-	<b>629,721</b>
<b>Total unrestricted funds</b>	<u>15,771,743</u>	<u>1,694,391</u>	<u>(2,342,545)</u>	<u>-</u>	<u><b>15,123,589</b></u>
<b>Total funds</b>	<u>24,062,813</u>	<u>2,236,407</u>	<u>(2,700,073)</u>	<u>-</u>	<u><b>23,599,148</b></u>

The narrative to explain the purpose of each fund is given at the foot of the note below.

## 15b Movements in funds (prior year)

	At 1 July 2021 £	Income & gains £	Expenditure & losses £	Transfers £	At 30 June 2022 £
<b>Restricted funds</b>	3,833,313	91,660	(458,567)	114,257	<b>3,580,663</b>
<b>Endowment funds</b>	5,084,147	120,230	(379,713)	(114,257)	<b>4,710,407</b>
<b>Designated funds:</b>					
Fixed assets	20,471	-	(9,591)	-	<b>10,880</b>
Repayable grants	359,784	-	(80,226)	-	<b>279,558</b>
Investments	14,800,473	-	(1,200,827)	-	<b>13,599,646</b>
Total designated funds	<u>15,180,728</u>	<u>-</u>	<u>(1,290,644)</u>	<u>-</u>	<u><b>13,890,084</b></u>
<b>Revaluation reserve</b>	2,670,647	-	(1,431,270)	-	<b>1,239,377</b>
<b>General funds</b>	95,037	1,261,842	(714,597)	-	<b>642,282</b>
<b>Total unrestricted funds</b>	<u>17,946,412</u>	<u>1,261,842</u>	<u>(3,436,511)</u>	<u>-</u>	<u><b>15,771,743</b></u>
<b>Total funds</b>	<u>26,863,872</u>	<u>1,473,732</u>	<u>(4,274,791)</u>	<u>-</u>	<u><b>24,062,813</b></u>

### Purposes of restricted funds

The Speirs Fund has a broader remit than the General Fund in terms of who it can assist and it will be used primarily in the area of care, assistance for the disabled and promoting independence where possible and assistance for carers.

The Neurodiverse Futures Program Fund is restricted to support engineering students and apprentices aged 16–24 living with neurodiverse conditions around the globe.

### Purposes of endowment funds

The Speirs Fund is further sub divided into two funds: Speirs Restricted Fund and Speirs Permanent Endowment Fund.

Transfers may take place from the General Fund to the Speirs Fund but not vice versa in accordance with the Charity Commission scheme. Also between the permanent endowment and restricted funds for the income.

### Designated Funds

Designated Funds represents the value of unrestricted non current assets (fixed assets, investments and repayable grants) which are not freely available as reserves for the charity.

# Notes to the financial statements

For the year ended 30 June 2023

## 16a Analysis of net assets between funds (current year)

	Restricted £	Endowment funds £	Designated funds £	Revaluation reserve £	General funds £	Total funds £
Tangible fixed assets	-	-	-	-	-	-
Repayable grants	-	-	278,958	-	-	<b>278,958</b>
Investments	3,809,075	4,635,862	13,268,630	853,933	394,337	<b>22,961,837</b>
Net current assets/ (liabilities)	26,434	4,188	-	-	327,731	<b>358,353</b>
Long term liabilities	-	-	-	-	-	-
<b>Net assets at 30 June 2023</b>	<u><b>3,835,509</b></u>	<u><b>4,640,050</b></u>	<u><b>13,547,588</b></u>	<u><b>853,933</b></u>	<u><b>722,068</b></u>	<u><b>23,599,148</b></u>

## 16b Analysis of net assets between funds (prior year)

	Restricted £	Endowment funds £	Designated funds £	Revaluation reserve £	General funds £	Total funds £
Tangible fixed assets	-	-	10,880	-	-	<b>10,880</b>
Repayable grants	-	-	279,558	-	-	<b>279,558</b>
Investments	3,779,504	4,709,090	13,599,646	1,239,377	238,109	<b>23,565,726</b>
Net current (liabilities)/ assets	(198,842)	1,317	-	-	449,174	<b>251,649</b>
Creditors: amounts due after one	-	-	-	-	(45,000)	<b>(45,000)</b>
<b>Net assets at 30 June 2022</b>	<u><b>3,580,662</b></u>	<u><b>4,710,407</b></u>	<u><b>13,890,084</b></u>	<u><b>1,239,377</b></u>	<u><b>642,283</b></u>	<u><b>24,062,813</b></u>

## 17 Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2023 £	2022 £
<b>Net expenditure for the reporting period (as per the statement of financial activities)</b>	<b>(463,665)</b>	(2,801,059)
Depreciation charges	<b>3,895</b>	9,591
Losses /(Gains) on investments	<b>263,868</b>	1,788,215
Dividends and interest from investments	<b>(669,152)</b>	(621,703)
Loss on disposal of fixed assets	<b>6,984</b>	-
Decrease in repayable grants	<b>600</b>	80,226
(Increase) in debtors	<b>(103,144)</b>	(311,541)
(Decrease) in creditors	<b>(37,100)</b>	(30,424)
<b>Net cash (used in) operating activities</b>	<u><b>(997,713)</b></u>	<u>(1,886,695)</u>

## 18 Operating lease commitments

The charity's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods

	Property 2023 £	2022 £
Less than one year	-	101,729
One to two years	-	-
Two to five years	-	-
	<u>-</u>	<u>101,729</u>

## 19 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

“

The support Foothold has given my family has had a hugely positive impact not once, but twice. It gave Mum and Dad back their independence and dignity, and gave us peace of mind that they were safe and content in their own home.

We're so grateful to Foothold for being there for us when we had nowhere else to turn.”

Lisa Shedlow, community member

**Foothold**  
Unit 82A  
James Carter Road  
Mildenhall  
Bury St Edmunds  
IP28 7DE

[www.myfoothold.org](http://www.myfoothold.org)

