Annual report
2022-23

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

Jane Petit, CEO

Dr Dolores Byrne, Chair

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.
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.

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

YOUR FOOTHOLD IS HERE
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 beliefs

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

OUR PURPOSE

We exist to ensure that no engineer or their family needs to face life’s challenges alone

OUR AMBITION

To increase the wellbeing of engineers and their families worldwide

OUR IMPACT

I am supported by and support my wider community of engineers

Our strategic framework

ENABLE

EMPOWER

SUSTAIN

ENGAGE

CREATE

INNOVATE

Capacity | Internal processes | Stakeholders | Resources
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

Paid in grants to 291 people

- £1,253,027
- 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

www.myfoothold.org
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.

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.

I was made redundant before the pandemic, which meant that I was out of work for 2½ years. Being a senior engineer, Universal Credit barely covered the mortgage, never mind food and the rest of the bills. Foothold helped me keep going, financially and emotionally, until I was back in work.”

Ahmed

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

Ahmed
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.
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”.

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

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.**

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

<table>
<thead>
<tr>
<th>Area</th>
<th>2022</th>
<th>2019</th>
</tr>
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<tbody>
<tr>
<td>Money / finance</td>
<td></td>
<td></td>
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<tr>
<td>Your environment</td>
<td></td>
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<tr>
<td>Emotional and mental health</td>
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<tr>
<td>Physical health</td>
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<tr>
<td>Legal disputes, e.g. employment, divorce / separation</td>
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<td></td>
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<tr>
<td>Relationships</td>
<td></td>
<td></td>
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<tr>
<td>Work / employment</td>
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</table>

**Tasks**

<table>
<thead>
<tr>
<th>Task</th>
<th>Completed</th>
<th>In progress</th>
<th>Not due to start</th>
<th>Late</th>
</tr>
</thead>
<tbody>
<tr>
<td>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.</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>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.</td>
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<tr>
<td>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</td>
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</tbody>
</table>

**Our progress against our EDEI Action plan**

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.
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

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

<table>
<thead>
<tr>
<th>Gender</th>
<th>2019</th>
<th>2022</th>
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<tbody>
<tr>
<td>Non-binary</td>
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<tr>
<td>Prefer to self-describe</td>
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<tr>
<td>Prefer not to say</td>
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<tr>
<td>Female (including transgender women)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Male (including transgender men)</td>
<td>200</td>
<td>200</td>
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</table>

Religion

<table>
<thead>
<tr>
<th>Religion</th>
<th>2019</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sikh</td>
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<td></td>
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<tr>
<td>Muslim</td>
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<td>Jewish</td>
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<tr>
<td>Hindu</td>
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<td>Christian</td>
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<tr>
<td>Buddhist</td>
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<tr>
<td>Prefer not to say</td>
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</tr>
<tr>
<td>Other religion</td>
<td></td>
<td></td>
</tr>
<tr>
<td>No religion</td>
<td>200</td>
<td>100</td>
</tr>
</tbody>
</table>

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.

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

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

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

- Excellent
- Very good
- Good
- Poor
- Very poor

How’s your financial situation at the moment?

- Very difficult
- Difficult
- Neither easy nor difficult
- Easy
- A moderate amount

How well does your environment support your health and wellbeing?

- None at all
- A great deal
- A lot
- A little
- Very easy
- Easy
- Neither easy nor difficult
- Very difficult

Denice Houslin
Head of Support Services
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 titbits, alongside information and advice.

We have had some really good engagement with the newsletter so far, growing our subscriber base to 5,093 – 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.

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Community member

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

Volunteer hours

31 VOLUNTEERS

- Local reps 30 hrs
- Service Development Committee 50 hrs
- Marcomms volunteers 240 hrs
- Support volunteers 336 hrs
- Trustees 566 hrs

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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 past Covid-19 lockdown period. Our commitment to maintaining household incomes for eligible members remained.

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

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.

<table>
<thead>
<tr>
<th>Income and expenditure 2021-22/2022-23</th>
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<tbody>
<tr>
<td><strong>2021-22</strong></td>
</tr>
<tr>
<td>Total income</td>
</tr>
<tr>
<td>Donations &amp; Gift Aid</td>
</tr>
<tr>
<td>Investment income</td>
</tr>
<tr>
<td>Legacies</td>
</tr>
<tr>
<td>Fundraising activities</td>
</tr>
<tr>
<td>Total expenditure</td>
</tr>
<tr>
<td>Charitable activities</td>
</tr>
<tr>
<td>Raising funds</td>
</tr>
</tbody>
</table>
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

www.myfoothold.org

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

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 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 for 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 sub-divided 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 4.2% per year. Since inception (January 2015) until 30th June 2023 the total return is +3.1%. Over the same time period the investments have delivered +6.6% on a total return basis, compared to the composite index benchmark which is used for shorter term comparison purposes of +6.5%.

When 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 +17%, 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 £999,797 (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 variation. Likewise returns from our investment portfolio 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).

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 gifts. 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.

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 £999,797 (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 variation. Likewise returns from our investment portfolio are dependent on many factors and can also fluctuate. Having two mainstream sources of income greatly increases the resilience of Foothold.
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 invited 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, stay 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

<table>
<thead>
<tr>
<th>Name</th>
<th>Board of Trustees</th>
<th>Finance audit and risk</th>
<th>Service development</th>
<th>Remuneration and nominations</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dr Dolores Byrne</td>
<td>5/5</td>
<td>4/5 In attendance</td>
<td>1/2 In attendance</td>
<td>4/4</td>
</tr>
<tr>
<td>Virginia Hodge</td>
<td>5/5</td>
<td>4/5</td>
<td></td>
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<tr>
<td>Gareth Price</td>
<td>5/5</td>
<td>5/5</td>
<td></td>
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<tr>
<td>Tom Budd</td>
<td>4/5</td>
<td>5/5</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Richard Spalding</td>
<td>5/5</td>
<td>1/1 In attendance</td>
<td>1/1</td>
<td></td>
</tr>
<tr>
<td>Professor Kate Sugden</td>
<td>4/5</td>
<td></td>
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<tr>
<td>Joe Dunn</td>
<td>5/5</td>
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<td>Wolf Byttnr</td>
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<tr>
<td>Dr Paul Connor</td>
<td>1/2</td>
<td></td>
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<tr>
<td>Alison Lanchester</td>
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<td>1/3</td>
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<tr>
<td>John Gleeson</td>
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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 disbanding 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.

<table>
<thead>
<tr>
<th>Risk</th>
<th>Mitigations</th>
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| 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. | • Review by the Board of strategy for fundraising from IET members to be included in the Annual Strategy Day.  
• Foothold’s fundraising strategy to include this important donor group covering donor recognition and communication about Foothold’s achievements.  
• Fundraising strategy to be approved annually by Board.  
• 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. |
| 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. | • DP legislation and procedures are covered in training for all staff and volunteers with annual refreshers updates. The Service Development Committee (SDC) to monitor this for LR’s.  
• 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.  
• 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.  
• Signed contract with new IT provider who has taken over from the IET, to maintain all services.  
• DPO reviewed new IT providers T&C’s to ensure full compliance with Data Protection legislation and confirmed in order. |
| 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 | • Cyber-security policy is in place with training for staff.  
• Ensure recommendations from recent incidents and followed up and any necessary changes made to systems and procedures.  
• Insurance cover of £1M obtained.  
• External advisors appointed where necessary.  
• Ensure new IT provider (who has replaced IET) updates Foothold systems on a regular basis to prevent possible breaches.  
• Obtain cyber essentials certificate by end 2023. |
| Turbulent economic environment leading to potential volatile fluctuations in the value of investments and potential considerable increase in applications for assistance by the charity. | • Review of economic environment by Board to be included at Annual Strategy Day.  
• Increase reviews by FARC and SDC of investment income and grants made.  
• Additional meetings, if required, of FARC for overall monitoring, including investment strategy and updates from investment managers, reporting back to Board.  
• Review of Foothold strategy by Board, making adjustments as required under the prevailing environment. |
| Changing Governmental policy on welfare benefits could have a dramatic impact on the number of applications for assistance that are received including overseas beneficiaries. | • Review of Government policy and, where necessary, International Government policy and laws by Board to be included at Annual Strategy Day.  
• Maintain currency on Government policy and welfare benefits that impact the charity.  
• Review services to beneficiaries in light of changes in Government policy taking account of Foothold’s financial constraints.  
• Inform potential beneficiaries of how the charity may be able to help them. |
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
Our people

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

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

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

Denise 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

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 Generally Accepted 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 related 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 support documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council’s website at: www.frc.org.uk/auditorsresponsibilities.

This description forms part of our auditor’s report.

**Use of our report**

This report is made solely to the charitable company’s members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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
## Statement of Financial Activities

(Imparting an income and expenditure account)

For the year ended 30 June 2023

<table>
<thead>
<tr>
<th>Unrestricted</th>
<th>Restricted</th>
<th>Spiers Permanent Endowment</th>
<th>Total</th>
<th>Unrestricted</th>
<th>Restricted</th>
<th>Spiers Permanent Endowment</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>General Fund</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>General Fund</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Income from:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Donations</td>
<td>530,557</td>
<td>-</td>
<td>-</td>
<td>530,557</td>
<td>588,377</td>
<td>-</td>
<td>588,377</td>
</tr>
<tr>
<td>Legacies</td>
<td>724,557</td>
<td>263,191</td>
<td></td>
<td>724,557</td>
<td>263,191</td>
<td>-</td>
<td>263,191</td>
</tr>
<tr>
<td>Neurodiversity Futures</td>
<td>-</td>
<td>-</td>
<td></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Events and sundry income</td>
<td>12,641</td>
<td>461</td>
<td></td>
<td>12,641</td>
<td>461</td>
<td>-</td>
<td>461</td>
</tr>
<tr>
<td>Investment income</td>
<td>426,636</td>
<td>175,532</td>
<td></td>
<td>426,636</td>
<td>120,220</td>
<td></td>
<td>175,532</td>
</tr>
<tr>
<td>Total Income</td>
<td>1,694,391</td>
<td>1,261,842</td>
<td></td>
<td>1,694,391</td>
<td>1,261,842</td>
<td>-</td>
<td>1,261,842</td>
</tr>
<tr>
<td>Expenditure on:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Raising funds</td>
<td>238,669</td>
<td>22,388</td>
<td></td>
<td>238,669</td>
<td>22,388</td>
<td>-</td>
<td>22,388</td>
</tr>
<tr>
<td>Charitable activities</td>
<td>3</td>
<td>114,554</td>
<td></td>
<td>114,554</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Advice and guidance</td>
<td>53,284</td>
<td>-</td>
<td></td>
<td>53,284</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Employment culture and support</td>
<td>56,181</td>
<td>-</td>
<td></td>
<td>56,181</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Digital, health and wellbeing</td>
<td>15</td>
<td>4,710,407</td>
<td></td>
<td>15</td>
<td>4,710,407</td>
<td>-</td>
<td>4,710,407</td>
</tr>
<tr>
<td>Neurodiversity Futures</td>
<td>1,211,938</td>
<td>1,893,635</td>
<td></td>
<td>1,211,938</td>
<td>1,893,635</td>
<td>-</td>
<td>1,893,635</td>
</tr>
<tr>
<td>Financial Support</td>
<td>47,075</td>
<td>-</td>
<td></td>
<td>47,075</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total expenditure</td>
<td>2,172,399</td>
<td>3,580,663</td>
<td></td>
<td>2,172,399</td>
<td>3,580,663</td>
<td>-</td>
<td>3,580,663</td>
</tr>
<tr>
<td>Net (expenditure) / Income before net (losses)/gains on investments</td>
<td>417,899</td>
<td>-</td>
<td></td>
<td>417,899</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Net (losses)/gains on investments</td>
<td>-</td>
<td>-</td>
<td></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total (expenditure)/income for the year</td>
<td>417,899</td>
<td>-</td>
<td></td>
<td>417,899</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Transfers between funds</td>
<td>-</td>
<td>-</td>
<td></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total funds carried forward</td>
<td>15,371,743</td>
<td>4,710,607</td>
<td></td>
<td>15,371,743</td>
<td>4,710,607</td>
<td>-</td>
<td>4,710,607</td>
</tr>
</tbody>
</table>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are detailed in Note 15 to the financial statements.
## Balance sheet

**As at 30 June 2023**

<table>
<thead>
<tr>
<th>Note</th>
<th>2023</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed assets:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tangible assets</td>
<td>9</td>
<td>-</td>
</tr>
<tr>
<td>Investments</td>
<td>10</td>
<td>22,961,837</td>
</tr>
<tr>
<td>Repayable grants</td>
<td>11</td>
<td>278,958</td>
</tr>
<tr>
<td>Total unrestricted funds</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current assets:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Debtors</td>
<td>12</td>
<td>671,269</td>
</tr>
<tr>
<td>Cash at bank and in hand</td>
<td>176,499</td>
<td>165,039</td>
</tr>
<tr>
<td>Total Current assets</td>
<td></td>
<td>847,768</td>
</tr>
<tr>
<td>Liabilities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Creditors: amounts falling due within one year</td>
<td>13</td>
<td>489,415</td>
</tr>
<tr>
<td>Net current assets</td>
<td>16a</td>
<td>358,353</td>
</tr>
<tr>
<td>Total assets less current liabilities</td>
<td></td>
<td>23,599,148</td>
</tr>
<tr>
<td>Creditors: amounts falling due after one year</td>
<td>14</td>
<td>-</td>
</tr>
<tr>
<td>Total net assets</td>
<td></td>
<td>23,599,148</td>
</tr>
</tbody>
</table>

**The funds of the charity:**

<table>
<thead>
<tr>
<th></th>
<th>2023</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Restricted income funds</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Speirs Fund</td>
<td>15a</td>
<td>3,583,084</td>
</tr>
<tr>
<td>Neurodiverse Futures Program</td>
<td></td>
<td>252,425</td>
</tr>
<tr>
<td>Total restricted income funds</td>
<td></td>
<td>3,835,509</td>
</tr>
<tr>
<td>Unrestricted income funds:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Designated funds</td>
<td>15a</td>
<td>13,639,935</td>
</tr>
<tr>
<td>Revaluation reserve</td>
<td></td>
<td>853,933</td>
</tr>
<tr>
<td>General funds</td>
<td></td>
<td>629,721</td>
</tr>
<tr>
<td>Total unrestricted funds</td>
<td></td>
<td>15,123,589</td>
</tr>
<tr>
<td>Total charity funds</td>
<td></td>
<td>23,599,148</td>
</tr>
</tbody>
</table>

Approved by the trustees on 5th February 2024

and signed on their behalf by

Dr D Byrne OBE BSc MBA PhD CEng HonFIET
Chairman

## Statement of cash flows

**For the year ended 30 June 2023**

<table>
<thead>
<tr>
<th>Note</th>
<th>2023</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash flows from operating activities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net cash used in operating activities</td>
<td></td>
<td>(997,713)</td>
</tr>
<tr>
<td>Cash flows from investing activities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dividends and interest from investments</td>
<td></td>
<td>669,152</td>
</tr>
<tr>
<td>Proceeds from sale of investments</td>
<td></td>
<td>5,878,161</td>
</tr>
<tr>
<td>Purchase of investments</td>
<td></td>
<td>(5,675,754)</td>
</tr>
<tr>
<td>Decrease/(Increase) in cash held for investment by investment managers</td>
<td></td>
<td>137,614</td>
</tr>
<tr>
<td>Net cash provided by investing activities</td>
<td></td>
<td>1,009,173</td>
</tr>
<tr>
<td>Change in cash and cash equivalents in the year</td>
<td></td>
<td>11,460</td>
</tr>
<tr>
<td>Cash and cash equivalents at the beginning of the year</td>
<td></td>
<td>165,039</td>
</tr>
<tr>
<td>Cash and cash equivalents at the end of the year</td>
<td></td>
<td>176,499</td>
</tr>
</tbody>
</table>
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 a 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 Neurowise Futures Program fund that will be used for supporting engineering students and apprentices aged 16–24 living with neurowise conditions around the globe.

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.

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, 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.

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, 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) 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.

Governing 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.

k) 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.

a) 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) Debtor s

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.
For the year ended 30 June 2023

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
Property 14,741 153,449
Auditor’s remuneration (excluding VAT): 10,000 8,700
Audit 1,290 2,000
Other services 1,967 6,167

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
Total 504,572 525,348

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 £596 by 5 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

<table>
<thead>
<tr>
<th></th>
<th>Leasehold improvements</th>
<th>Furniture &amp; equipment</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At the start of the year</td>
<td>73,973</td>
<td>22,660</td>
<td>96,633</td>
</tr>
<tr>
<td>disposals in year</td>
<td>(73,973)</td>
<td>(22,660)</td>
<td>(96,633)</td>
</tr>
<tr>
<td>At the end of the year</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Depreciation

<p>| | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>At the start of the year</td>
<td>66,174</td>
<td>19,179</td>
<td>85,353</td>
</tr>
<tr>
<td>Charge in year</td>
<td>3,082</td>
<td>815</td>
<td>3,897</td>
</tr>
<tr>
<td>Accelerated Depreciation: Loss on disposal disposals in year</td>
<td>4,316</td>
<td>2,118</td>
<td>6,434</td>
</tr>
<tr>
<td>At the end of the year</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Net book value

<p>| | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>At the start of the year</td>
<td>7,399</td>
<td>3,481</td>
<td>10,880</td>
</tr>
<tr>
<td>At the end of the year</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

All of the above assets are used for charitable purposes.

10 Listed investments

<table>
<thead>
<tr>
<th></th>
<th>General fund (Unrestricted)</th>
<th>General fund (Restricted)</th>
<th>Speirs Fund Permanent Endowment (Unrestricted)</th>
<th>Speirs Fund Permanent Endowment (Restricted)</th>
<th>2023 Total</th>
<th>2022 Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fair value at the start of the year</td>
<td>14,839,023</td>
<td>3,549,751</td>
<td>4,507,470</td>
<td>22,896,244</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Purchases</td>
<td>3,281,044</td>
<td>1,193,316</td>
<td>1,199,304</td>
<td>3,674,664</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sales proceeds</td>
<td>(5,827,268)</td>
<td>(955,557)</td>
<td>(1,095,296)</td>
<td>(5,878,161)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Realised and unrealised gain/(loss)</td>
<td>(170,236)</td>
<td>(67,443)</td>
<td>(46,187)</td>
<td>(263,864)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>14,322,563</td>
<td>3,742,045</td>
<td>4,507,381</td>
<td>22,896,246</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash held by investment broker pending reinvestment</td>
<td>394,137</td>
<td>67,050</td>
<td>70,481</td>
<td>531,668</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fair value at the end of the year</td>
<td>14,516,690</td>
<td>3,809,095</td>
<td>4,635,862</td>
<td>22,961,537</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

10b Listed investments (prior year)

<table>
<thead>
<tr>
<th></th>
<th>General fund (Unrestricted)</th>
<th>General fund (Restricted)</th>
<th>Speirs Fund Permanent Endowment (Unrestricted)</th>
<th>Speirs Fund Permanent Endowment (Restricted)</th>
<th>2022 Total</th>
<th>2022 Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fair value at the start of the year</td>
<td>17,471,329</td>
<td>3,808,200</td>
<td>4,057,176</td>
<td>32,836,696</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Purchases</td>
<td>2,279,999</td>
<td>634,695</td>
<td>761,383</td>
<td>3,676,076</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sales proceeds</td>
<td>(5,760,838)</td>
<td>(610,924)</td>
<td>(856,351)</td>
<td>(5,228,115)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Realised and unrealised gain/(loss)</td>
<td>(1,511,217)</td>
<td>(282,220)</td>
<td>(354,738)</td>
<td>(1,658,155)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>14,839,023</td>
<td>3,549,751</td>
<td>4,507,470</td>
<td>22,896,244</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash held by investment broker pending reinvestment</td>
<td>238,105</td>
<td>229,753</td>
<td>201,620</td>
<td>669,482</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fair value at the end of the year</td>
<td>15,077,132</td>
<td>3,779,504</td>
<td>4,709,090</td>
<td>23,565,726</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

11 Repayable grants

<table>
<thead>
<tr>
<th></th>
<th>2023 Total</th>
<th>2022 Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Repayable grants at the start of the year</td>
<td>279,558</td>
<td>359,784</td>
</tr>
<tr>
<td>Repayments</td>
<td>(690)</td>
<td>(80,226)</td>
</tr>
<tr>
<td>Repayable grants at the end of the year</td>
<td>278,868</td>
<td>279,558</td>
</tr>
</tbody>
</table>

12 Debtors

<table>
<thead>
<tr>
<th></th>
<th>2023</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade debtors</td>
<td>16,438</td>
<td>21,085</td>
</tr>
<tr>
<td>Accrued income &amp; prepayments</td>
<td>654,831</td>
<td>547,040</td>
</tr>
<tr>
<td>671,269</td>
<td>568,125</td>
<td></td>
</tr>
</tbody>
</table>

13 Creditors: amounts falling due within one year

<table>
<thead>
<tr>
<th></th>
<th>2023</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade creditors</td>
<td>7,450</td>
<td>19,771</td>
</tr>
<tr>
<td>Other creditors</td>
<td>17,488</td>
<td>47,991</td>
</tr>
<tr>
<td>Accruals</td>
<td>43,827</td>
<td>155,961</td>
</tr>
<tr>
<td>Defined benefit pension scheme</td>
<td>9,000</td>
<td>12,000</td>
</tr>
<tr>
<td>Grants payable</td>
<td>411,560</td>
<td>225,792</td>
</tr>
<tr>
<td>480,415</td>
<td>481,515</td>
<td></td>
</tr>
</tbody>
</table>

14 Creditors: amounts falling due after one year

<table>
<thead>
<tr>
<th></th>
<th>2023</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Defined benefit pension scheme</td>
<td>–</td>
<td>45,000</td>
</tr>
<tr>
<td>45,000</td>
<td>–</td>
<td></td>
</tr>
</tbody>
</table>

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
Notes to the financial statements
For the year ended 30 June 2023

15a Movements in funds (current year)

<table>
<thead>
<tr>
<th></th>
<th>At 1 July 2022</th>
<th>Income &amp; gains</th>
<th>Expenditure &amp; losses</th>
<th>Transfers</th>
<th>At 30 June 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Restricted funds</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Speirs Fund</td>
<td>3,580,663</td>
<td>108,608</td>
<td>(2,347,137)</td>
<td>135,690</td>
<td>3,383,084</td>
</tr>
<tr>
<td>Neurodiverse Futures Program</td>
<td>299,590</td>
<td></td>
<td>(47,075)</td>
<td>-</td>
<td>252,425</td>
</tr>
<tr>
<td>Total restricted funds</td>
<td>3,880,253</td>
<td>108,608</td>
<td>(2,824,212)</td>
<td>135,690</td>
<td>3,635,509</td>
</tr>
<tr>
<td><strong>Endowment funds</strong></td>
<td>4,710,407</td>
<td>133,908</td>
<td>(68,575)</td>
<td>(135,690)</td>
<td>4,640,050</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Designated funds</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fixed assets</td>
<td>10,880</td>
<td>-</td>
<td>(10,880)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Repayable grants</td>
<td>279,558</td>
<td>-</td>
<td>(600)</td>
<td>-</td>
<td>278,958</td>
</tr>
<tr>
<td>Investments</td>
<td>13,599,646</td>
<td></td>
<td>(2,186,699)</td>
<td>-</td>
<td>13,360,977</td>
</tr>
<tr>
<td>Total designated funds</td>
<td>13,890,084</td>
<td>-</td>
<td>(2,305,197)</td>
<td>-</td>
<td>13,659,883</td>
</tr>
<tr>
<td><strong>Revaluation reserve</strong></td>
<td>1,239,377</td>
<td></td>
<td>(381,444)</td>
<td>-</td>
<td>853,933</td>
</tr>
<tr>
<td><strong>General funds</strong></td>
<td>642,282</td>
<td>1,694,391</td>
<td>(1,706,952)</td>
<td>-</td>
<td>629,721</td>
</tr>
<tr>
<td><strong>Total unrestricted funds</strong></td>
<td>15,717,107</td>
<td>-</td>
<td>(2,347,644)</td>
<td>-</td>
<td>13,369,463</td>
</tr>
<tr>
<td><strong>Total funds</strong></td>
<td>24,062,813</td>
<td>2,236,407</td>
<td>(2,700,875)</td>
<td>-</td>
<td>23,599,148</td>
</tr>
</tbody>
</table>

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

15b Movements in funds (prior year)

<table>
<thead>
<tr>
<th></th>
<th>At 1 July 2022</th>
<th>Income &amp; gains</th>
<th>Expenditure &amp; losses</th>
<th>Transfers</th>
<th>At 30 June 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Restricted funds</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Speirs Fund</td>
<td>3,833,313</td>
<td>91,660</td>
<td>(458,567)</td>
<td>114,257</td>
<td>3,580,663</td>
</tr>
<tr>
<td>Neurodiverse Futures Program</td>
<td>508,147</td>
<td></td>
<td>(379,713)</td>
<td>(114,257)</td>
<td>4,710,407</td>
</tr>
<tr>
<td>Total restricted funds</td>
<td>4,341,450</td>
<td>91,660</td>
<td>(838,264)</td>
<td>(114,257)</td>
<td>3,880,253</td>
</tr>
<tr>
<td><strong>Endowment funds</strong></td>
<td>5,084,147</td>
<td>120,230</td>
<td>(379,713)</td>
<td>(114,257)</td>
<td>4,710,407</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Designated funds</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fixed assets</td>
<td>20,471</td>
<td>-</td>
<td>(5,591)</td>
<td>-</td>
<td>10,880</td>
</tr>
<tr>
<td>Repayable grants</td>
<td>359,784</td>
<td>-</td>
<td>(80,226)</td>
<td>-</td>
<td>279,558</td>
</tr>
<tr>
<td>Investments</td>
<td>14,800,473</td>
<td></td>
<td>(1,200,827)</td>
<td>-</td>
<td>13,599,646</td>
</tr>
<tr>
<td>Total designated funds</td>
<td>15,150,728</td>
<td>-</td>
<td>(1,290,644)</td>
<td>-</td>
<td>13,860,084</td>
</tr>
<tr>
<td><strong>Revaluation reserve</strong></td>
<td>2,670,647</td>
<td></td>
<td>(1,431,270)</td>
<td>-</td>
<td>1,239,377</td>
</tr>
<tr>
<td><strong>General funds</strong></td>
<td>95,037</td>
<td>1,261,842</td>
<td>(714,507)</td>
<td>-</td>
<td>642,282</td>
</tr>
<tr>
<td><strong>Total unrestricted funds</strong></td>
<td>17,106,330</td>
<td>-</td>
<td>(2,056,127)</td>
<td>-</td>
<td>15,050,203</td>
</tr>
<tr>
<td><strong>Total funds</strong></td>
<td>26,863,872</td>
<td>1,473,732</td>
<td>(4,274,791)</td>
<td>-</td>
<td>24,062,813</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>Restricted funds</th>
<th>Endowment funds</th>
<th>Designated funds</th>
<th>Revaluation reserve</th>
<th>General funds</th>
<th>Total funds</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Tangible fixed assets</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Repayable grants</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Investments</td>
<td>3,809,975</td>
<td>4,635,862</td>
<td>13,268,650</td>
<td>853,933</td>
<td>-</td>
<td>22,901,357</td>
</tr>
<tr>
<td>Net current assets/ liabilities</td>
<td>26,434</td>
<td>4,188</td>
<td>-</td>
<td>-</td>
<td>327,731</td>
<td>358,331</td>
</tr>
<tr>
<td>Long term liabilities</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total net assets at 30 June 2023</strong></td>
<td><strong>3,835,509</strong></td>
<td><strong>4,640,050</strong></td>
<td><strong>13,547,588</strong></td>
<td><strong>853,933</strong></td>
<td><strong>722,068</strong></td>
<td><strong>23,599,148</strong></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>Restricted funds</th>
<th>Endowment funds</th>
<th>Designated funds</th>
<th>Revaluation reserve</th>
<th>General funds</th>
<th>Total funds</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Tangible fixed assets</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Repayable grants</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Investments</td>
<td>3,779,504</td>
<td>4,700,090</td>
<td>13,599,646</td>
<td>1,290,377</td>
<td>-</td>
<td>23,596,726</td>
</tr>
<tr>
<td>Net current assets/ liabilities</td>
<td>(198,842)</td>
<td>1,317</td>
<td>-</td>
<td>-</td>
<td>449,174</td>
<td>251,649</td>
</tr>
<tr>
<td>Creditors amounts due after one year</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(45,000)</td>
<td>(45,000)</td>
</tr>
<tr>
<td><strong>Total net assets at 30 June 2022</strong></td>
<td><strong>3,580,662</strong></td>
<td><strong>4,710,407</strong></td>
<td><strong>13,890,084</strong></td>
<td><strong>1,239,377</strong></td>
<td><strong>642,283</strong></td>
<td><strong>24,062,813</strong></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>2023</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net expenditure for the reporting period</td>
<td>(£633,665)</td>
<td>(£2,801,059)</td>
</tr>
<tr>
<td>(as per the statement of financial activities)</td>
<td>3,895</td>
<td>9,951</td>
</tr>
<tr>
<td>Depreciation charges</td>
<td>263,868</td>
<td>1,788,215</td>
</tr>
<tr>
<td>Losses /Gains on investments</td>
<td>(660,152)</td>
<td>(621,703)</td>
</tr>
<tr>
<td>Dividends and interest from investments</td>
<td>600</td>
<td>80,226</td>
</tr>
<tr>
<td>Loss on disposal of fixed assets</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Decrease in repayable grants</td>
<td>(123,144)</td>
<td>(31,541)</td>
</tr>
<tr>
<td>(Increase) in debtors</td>
<td>(27,100)</td>
<td>(30,424)</td>
</tr>
<tr>
<td>(Decrease) in creditors</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Net cash (used in) operating activities</strong></td>
<td>(£997,713)</td>
<td>(£1,886,695)</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>2023</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less than one year</td>
<td></td>
<td>101,229</td>
</tr>
<tr>
<td>One to two years</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Two to five years</td>
<td></td>
<td></td>
</tr>
<tr>
<td>More than five years</td>
<td></td>
<td>101,229</td>
</tr>
</tbody>
</table>

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.

54 Foothold Annual Report 2022-23

www.myfoothold.org 55
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