



Foothold

Supporting engineers



Annual report

2023-24

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

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The Trustees' report

We present our report for the year ended 30 June 2024. This report covers a review of achievements and performance; a financial review and plans for future periods; consideration of the principal risks we believe Foothold faces; and the audited financial statements for the year ended 30 June 2024.

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

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

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

WELCOME FROM CEO AND CHAIR

As we began 2023-24 the world remained in a state of flux with the continuing conflicts in Ukraine and the Middle East, ongoing cost-of-living pressures, volatile weather conditions and political uncertainty within the UK bringing the likelihood of increasing requests for support from our community and downward pressures on both our voluntary and investment income.

During the year we continued to focus on developing our digital health and wellbeing work, aiming to build resilience within our engineering community, alongside providing financial support for current and previous members of the IET and their families and support for engineers within our community with a disability.

We also completed our 2-year action plan designed to increase our understanding and improve our practice around Equality, Equity, Diversity and Inclusion with a particular focus in 2023-24 on the needs of our neurodiverse staff, volunteers and community members.

We are grateful to the individual donors, corporate supporters, Trusts and Foundations and legators who continued to support us throughout the year. However, following discussions with the IET in 2022 we were made aware that the IET would no longer be able to collect donations for Foothold alongside the annual membership renewals from October 2023. To mitigate against the anticipated loss of voluntary income we launched our #DonateDirect campaign in September 2023. Although we had a positive response from the IET community, it was not enough to plug the gap in our income.

In May 2024 the Board agreed a package of measures designed to reduce our expenditure whilst continuing to support those community members in greatest need. The measures included changes in our eligibility criteria, reduction in staffing and discontinuing services provided by our partner organisations, including our legal helpline, work life and housing support.

Together with increased emphasis on our digital support and diversifying our voluntary income strategy, we believe that these actions will enable us to attain a balanced budget in 2024-25.

Our teams worked hard to implement the necessary systems changes and inform our community members what the changes in our eligibility criteria would mean to them and their families, in time for the changes to be effective from the beginning of our new financial year.

Notwithstanding these challenges we are delighted to report that Foothold was still able to support as many members of our community in 2023-24 as we did in 2022-23, albeit using different channels, and we hope that you enjoy reading some of the community members' experiences that form part of this Annual Report.

This is my final year as Chair of the Foothold Trustee Board and I would like to thank my fellow Trustees, volunteers and staff team for their support as we pushed to achieve our ambition that no engineer or their family should face life's challenges alone.



Dolores Byrne

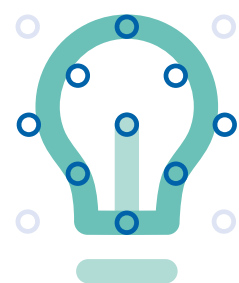
Dr Dolores Byrne, Chair



Jane Petit

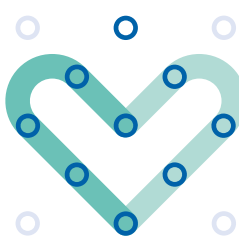
Jane Petit, CEO

DEMONSTRATING OUR COMMITMENTS



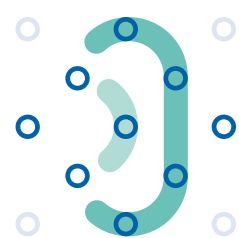
We're bold

Engaging with our community in new ways using video content to bring community stories to life.



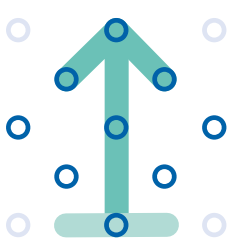
We're empathic

Asking our community what wellbeing topics matter most to them and using the information to tailor our webinar series.



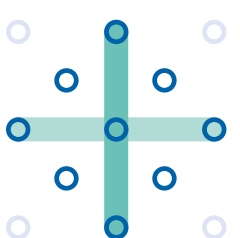
We're joined-up

Bringing together our internal teams and company supporters to provide a range of workplace support for employers, colleagues and neurodiverse community members.



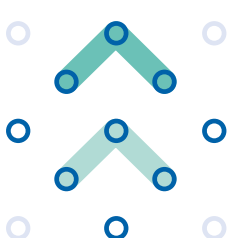
We're encouraging

Rolling out our My Money Checker service providing information to encourage community members to access benefits and local services that they may not have been aware of.



We're open-minded

Continuing to raise our awareness of equality, diversity, equity and inclusion matters through allyship and unconscious bias training.



We're trusting

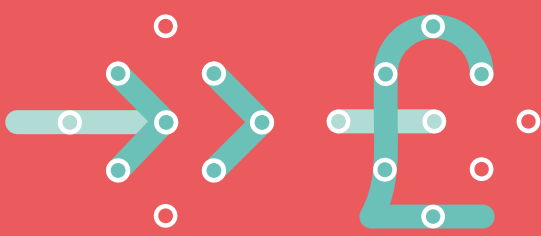
Enabling our remote workforce to deliver their best performance by promoting communication, listening and respect for each other and our community.

YOUR FOOTHOLD IS HERE

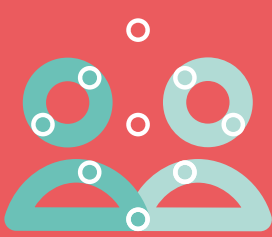
OUR YEAR IN NUMBERS

£2.1M

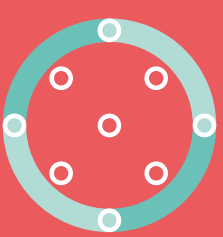
spent
delivering...



2,922 instances
of support



to **1,585**
people



in **56**
countries



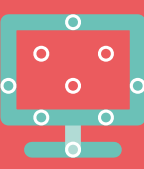
£480k
in donations
and legacies



435
new people
applied
for support



294
people
received
one or more
payments



2,242
sign-ups to
our Wellbeing
Hub, Differently
Wired Hub and
webinar



50,083
digital health
& wellbeing
sessions
delivered

OUR PURPOSE AND AMBITION

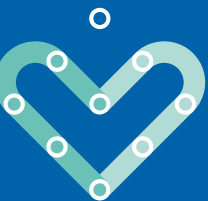
Our strategic framework



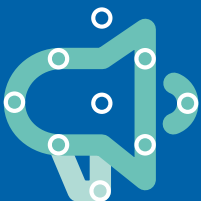
Our beliefs



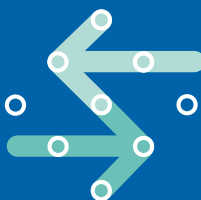
Every call for help must be heard



The best support empowers



Asking for help takes courage



A problem shared is a problem halved

Our strategic objectives

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

- 1.1 Achieving a household income of 75% of MIS level for eligible community members
- 1.2 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

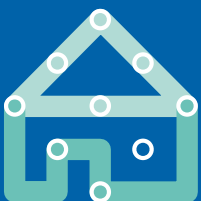
- 2.1 Creating connected communities
- 2.2 Developing digital health and wellbeing offers
- 2.3 Engaging with new partners to widen our scope
- 2.4 Creating positive change by developing our understanding of equality, diversity, equity and inclusion issues and how we can address them
- 2.5 Being a barometer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

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

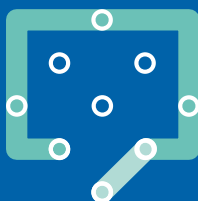
- 3.1 Engaging our community with our purpose
- 3.2 Developing and implementing a digital strategy
- 3.3 Increasing our voluntary income
- 3.4 Maintaining expenditure within budget
- 3.5 Creating innovative models of volunteering

We work to achieve our ambition by:

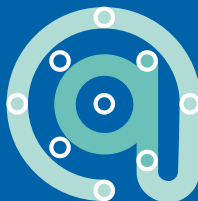
PROVIDING
financial grants for our community to cover living costs to prevent poverty



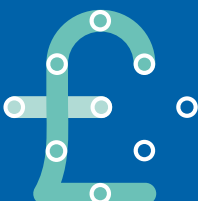
WORKING
with our partners to provide advice and guidance for our community



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



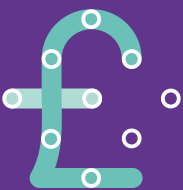
ENCOURAGING
the community to feel they can ask for support, and give support in return



Our impact

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

SUPPORTING  **1,585 PEOPLE**



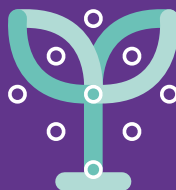
356

grants for direct wellbeing or financial support



219

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



167

Wellbeing Hub sign-ups



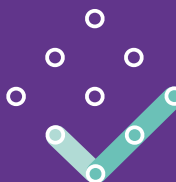
161

Differently Wired Hub sign-ups



1,914

webinar sign-ups



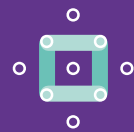
140

My Money Checkers

AS WELL AS DELIVERING

47,788

OPEN-ACCESS DIGITAL HEALTH AND WELLBEING SESSIONS



241

App downloads



2,205

YouTube views



29,589

blog views



374

Financial wellbeing sessions



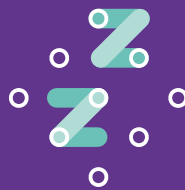
165

find out more



15,201

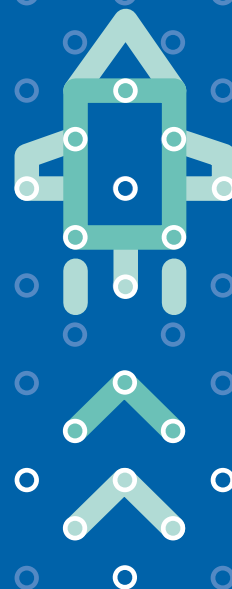
'How can we help you?' sessions



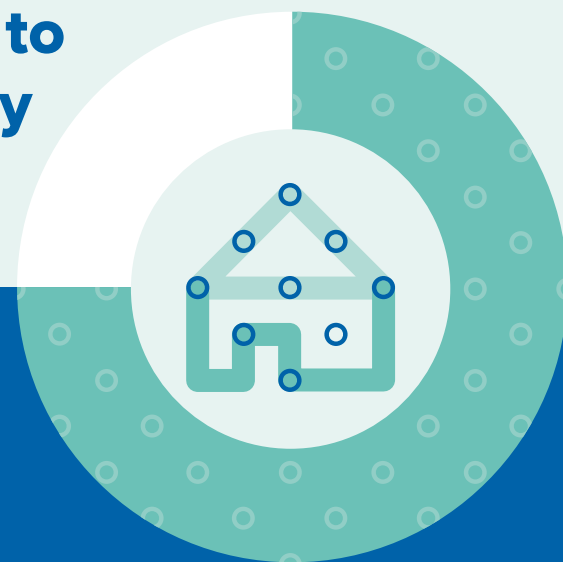
13

Sleepstation registrations

OUR PROGRESS TOWARDS OUR 2022-27 STRATEGY



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



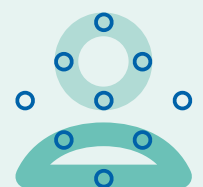
1.1 Achieving a household income of...
75% of the headline **Minimum Income standard** for eligible community members

£1,219,023 PAID IN GRANTS TO **294** PEOPLE

£971,749
regular cost-of-living support

£181,699
one off grants for mental health, disability support and medical costs

£69,961
one off grants for cost-of-living support

 between the ages of **17-94**

 in **24** countries

 **202** PEOPLE RECEIVED REGULAR PAYMENTS

58 of these people also received a one-off payment

92 only received a one-off payment

Financial grants

Our financial grants provide regular support with the costs of living as well as one off awards for counselling, household goods and costs related to disability care, equipment and adaptations.

These grants support a wide range of households in the UK and abroad with **38%** of our financial grants going to community members under the age of 35 and **46%** providing support for community members with a disability.

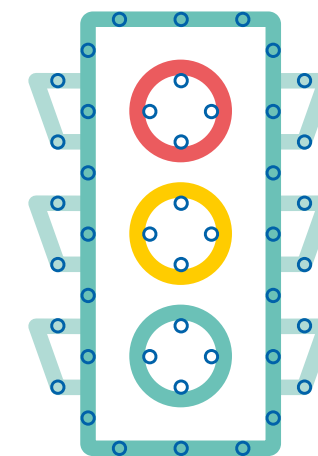
My Money Checker

2023-24 was the first full year of our My Money Checker service which is intended to encourage community members to access all the statutory and local support to which they are entitled and provided guidance to **140** community members living in the UK who had requested financial support. Each MMC can contain guidance for one or more sections.

£5k
COST OF PROVIDING MMC

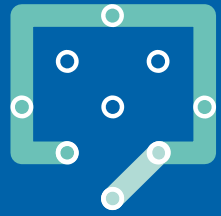
£36k
INCOME REALISATION FOR COMMUNITY MEMBERS

Category	What is included	Instances	Impact
RED	The information must be explored. Our expectation is that those benefits would be in place at the next check in. Not exploring eligibility for these benefits can impact grant amounts. E.g. Universal Credit	19	4 successful Universal Credit applications
AMBER	Benefits guidance – optional – exploring this information could provide beneficial outcomes for the member. E.g. Personal independence payments	39	1 Housing benefit 1 Council Tax discount
	Disability benefits guidance	22	1 Employment support allowance 2 personal Independence payments
GREEN	Budgeting guidance	87	
	Signposting for alternative/ additional funding or services	113	



“
My Money Checker has helped me to become more aware of support options.”

Community member



1.2 Amplifying voices of organisations advocating for social change around poverty and associated issues such as housing

By developing relationships with organisations lobbying for social change we can increase their reach by introducing their work to our community and in turn gain expert knowledge in areas significant to our strategic development.



DAVID'S STORY

“

I don't know what my family would have done without Foothold's support. It is so much more than money. It's knowing that they'll always be there for you.”

David Etor

I'm an engineer, specialising in nanotechnology. I'm passionate about my work and dream about creating technology that will change people's lives for the better.

“I don't know what my family would have done without Foothold's support. It is so much more than money. It's knowing that they'll always be there for you.”

I studied in the UK, spending time in Newcastle for my Masters degree in electrical engineering and later in Durham for my PhD in electronic engineering with a focus on Microsystems Technology. We returned to Nigeria, however my career options as a micro and nanofabrication engineer were limited. I found myself unable to use my skills, my talents, and help people in the way that I imagined. Working as a lecturer, I also faced extended periods without pay due to persistent strike action.

“I wanted to create a better life for my family. And I wanted to fulfil my ambitions as an engineer.”

My wife and I decided to move back to the UK earlier this year, a country we love. We love the people, we love the culture and we couldn't wait to return to Durham with our son. But we struggled much more than I anticipated. It was a shock to discover

how much everything had increased in price. Our energy bills were so high!

Although my career prospects in the UK are so much better, it can be a long recruitment process, and I didn't find a role straight away.

“I know it was the right decision to leave Nigeria. Yet I found myself unable to provide for my family.”

Although it was hard to do, we initially reached out to friends to ask for their help. They were very happy to support us but it wasn't sustainable. It was then that I turned to Foothold.

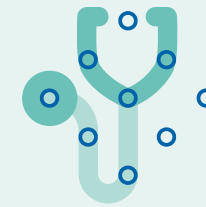
It was so easy to apply for support. We were quickly allocated a caseworker, Rachel, who was wonderful. The grant from Foothold was truly lifesaving. It restored my dignity and allowed me to carry on. And to have hope for the future. Since then my wife, a health care assistant, has been fortunate to find a job. And, although my job search is still ongoing, I have some exciting opportunities on the horizon. I'm happy! We might not have everything but we have enough, thanks to Foothold.

It is truly an amazing charity. If you're reading this, and you need help, I encourage you to get in touch. There is no need to be ashamed. Foothold is here for you.



2

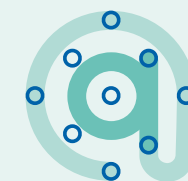
Empower our community to increase their resilience to life's challenges by:



2.2 Developing digital health and wellbeing offers by expanding webinar and blog programme to cover topics identified through community feedback

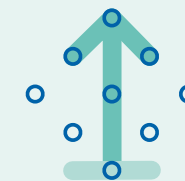


Our webinar programme experienced enormous growth in 2023-24 as our emphasis shifted to our digital support offering to reach as many engineers and their families as possible



72 WEBINARS

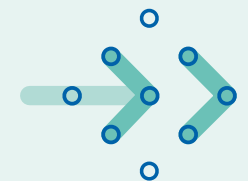
HOSTED BY FOOTHOLD
SINCE 2020



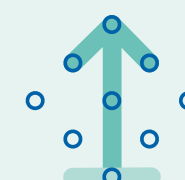
51%

increase in total webinar sign-ups last year

1,271
sign-ups
2022-23



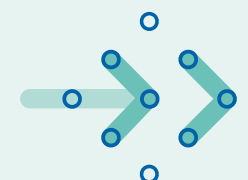
1,914
sign-ups
2023-24



167%

increase in the average number of sign-ups for a wellbeing webinar

60
sign-ups
2022-23



160
sign-ups
2023-24

We saw almost **2,000 sign-ups** to our monthly free webinars, resulting in an impressive **51% increase** in total webinar sign-ups. In particular, the popularity of our wellbeing webinars sky-rocketed, with a huge **167% increase** in the average number of sign-ups for webinars covering physical and mental wellbeing. An average of **160 people** signed up for each webinar on a host of wellbeing topics, from resolving conflict and enhancing emotional resilience, to healthy eating and improving fitness.

“**I particularly liked that questions could be posted throughout without interrupting the flow of the presentation.**”
Steve Wilson, *Boost your Energy!* attendee

Recognising the need to dedicate more time and resources to our digital support, Foothold hired a part-time Communications and Digital Events Officer in October 2023. While supporting the work of the Communications Officer, this post was focused on the promotion and growth of our digital offering. This includes our Wellbeing Hub, Differently Wired Hub, Foothold app, expert blogs, and our monthly webinar programme.

Our Communications and Digital Events Officer, Catherine Drake, began growing our webinar programme by sourcing experts as guest speakers to join our regular monthly host. Our community members particularly resonated with personal stories, which included advice from an ADHD Coach on the importance of self-care and

boundaries, a former police officer sharing their experience of workplace bullying, and an Accessibility Consultant’s experience with neurodiversity.

“I particularly liked that questions could be posted throughout without interrupting the flow of the presentation.” Steve Wilson, attended *Boost your Energy!*

One attendee said: “[The speaker]’s story and transparency relating to the obstacles and difficulties she faced throughout life [was a highlight]. Her resilience... was very inspirational.”

In April 2024, we began working with a new webinar provider to deliver more diversity of webinar subjects, a wider variety of expert speakers, and more interactive and holistic post-webinar support to our community.

“**[The speaker]’s story and transparency relating to the obstacles and difficulties she faced throughout life [was a highlight]. Her resilience... was very inspirational.**”
Webinar attendee

Each person who registers for a free Foothold webinar is now directed to a dedicated resources page specific to the webinar, containing a link to the webinar recording, a link to the slides that were presented, and handy downloadable information sheets, posters and recipes. Now, webinars are not just a one-off online event, but rather a starting point for our community members to make manageable, longer-term improvements to the wellbeing.

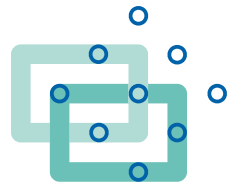
Since this change, we’ve seen a significant uptick in webinar satisfaction ratings, with our post-webinar surveys revealing an average rating of 8.3 out of 10 for webinar quality, and 8.7 out of 10 for speaker quality.

Jason Jones, who attended our webinar *Boost your Energy!* wrote: “[It was] a really useful session that’s applicable to absolutely everyone! Well presented by a very knowledgeable speaker and excellent resources shared to make a difference. Thanks!”

The most attended wellbeing webinar in 2023-24 was *8 Steps to Better Sleep*, with 220 attendees signing up for the webinar and resources to support their sleep quality and overall wellbeing. We also continue to host between two and three webinars per year on the topics of personal finance and planning for the future, which remain hugely popular subjects for our community.

“**[It was] a really useful session that’s applicable to absolutely everyone! Well presented by a very knowledgeable speaker and excellent resources shared to make a difference. Thanks!**”
Jason Jones, *Boost your Energy!* attendee





2.3 Engaging with new partners to widen the scope of our offers

Our current partners and in house team provided **219** services at a cost of **£31,691**

Services provided

Anxiety UK Referral	9
Career Support	18
Friendship team	2
General Advice/Sign posting	84
Law Express Referral	82
Shelter Referral	5
Sleepstation Referral	4
Step Change Referral	15

In 2023-24 we ran a pilot programme with CVIA Ltd focussed on community members who had been out of work for over 12 months and had already completed our standard career coaching programme.


The community members were considered to have medium to low prospects of employment at the beginning of the programme and were in the early or mid-stage of their careers.

Pilot programme participants

- Male | 58 Pakistan
- Male | 24 UK
- Male | 52 Pakistan
- Female | 29 UK
- Female | 25 UK
- Male | 40 UK
- Female | 51 UK

Results as of June 2024


4/7
completed the programme


3/7
have applied for jobs

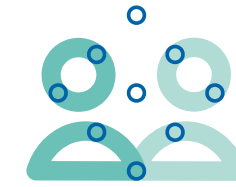

3/7
have had interviews


2/7
have secured a role



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

For staff & volunteers

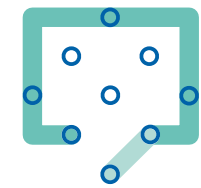


- Value individual contributions
- Equal access to training and development opportunities
- Zero tolerance of harassment & bullying
- Upskilling to enable good EDEI practice
- Encourage staff to raise ideas and concerns around EDEI

Our 2-year action plan 2022-24

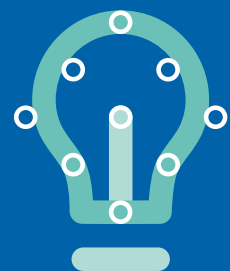
- Collect EDEI data
- Monitor support take up
- Review accessibility
- Provide equitable support
- Call out bad practice
- Review partners EDEI commitments

For the community



Impacts from our 2-year action plan

- **Whole team learning** and development sessions on discrimination, racial inequality, allyship, unconscious bias, accessibility and neurodiversity
- **Greater understanding** of who and where our community are
- **Developing database** of social support available in countries where our community live to provide more equitable support and advice
- **Accessibility audit** on website with recommendations to be actioned 2024-25
- **Using lived experiences** to raise awareness about opportunities and challenges faced by our neurodiverse community members, staff and volunteers



So far the programme has delivered an annual saving of **£7,188** on the grants budget with the total cost of the pilot at **£8,272**.

We will continue to monitor the cohort's progress in 2024-25 for both financial and wellbeing outcomes before considering whether or not to expand it to more community members.

MIKAELA'S STORY

Hey, I'm Mikaela, and I'm here to share some not-so-obvious work hacks for my fellow ADHDers in the workforce.

Ready? Let's roll!



1

FIND YOUR WHY

First up, lock onto your 'why'. It's the beacon that guides you through the fog and keeps your passion lit. [I feel like it's good to mention the interest-based nervous system?]

2

WRITE DOWN WINS

Now, let's talk wins – jot down your victories, big or small. They're the breadcrumbs that lead you back to confidence when you're feeling lost in the woods of impostor syndrome.

3

TAKE BREAKS

Self-care isn't just a buzzword; it's a lifeline. Carve out time for breaks in your day like they're unmissable appointments – because, well, they are.



So, remember, you've got



TOOLS



RIGHTS



COMMUNITY

Let's navigate this world with flair and **own our ADHD superpowers!**



WATCH THE FULL VIDEO

4

ASK FOR HELP

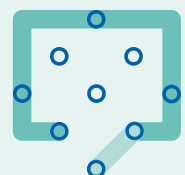
Early bird gets the worm, right? Same goes for asking for those workplace tweaks you need. It's not just a perk; it's your right, and it keeps the burnout monster at bay.

5

USE ACCESS TO WORK

And here's a secret weapon – Access to Work. It's this nifty UK government grant that's like a Swiss Army knife for your work needs, from ADHD coaching to tech that makes life smoother.

3 Sustain support for and from our community



3.1 Engaging our community with our purpose

Increase number and variety of community stories to encourage other to reach out to Foothold for support.

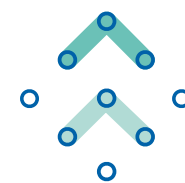


3.2 Developing and implementing a digital strategy – use of videos in storytelling

Video content has become a powerful tool for charities like Foothold to reach and engage their audiences. While its effectiveness in marketing and entertainment is widely recognised, video content holds tremendous potential to support our work and boost our impact enabling us to raise awareness about our purpose, engaging with and expanding our audiences, showcasing the urgency and importance of Foothold's work. They are also useful in campaigns such as #DonateDirect and by offering a behind-the-scenes look at projects, featuring testimonials from people Foothold has helped, and providing progress updates, videos can foster trust, legitimacy, and accountability among potential supporters.

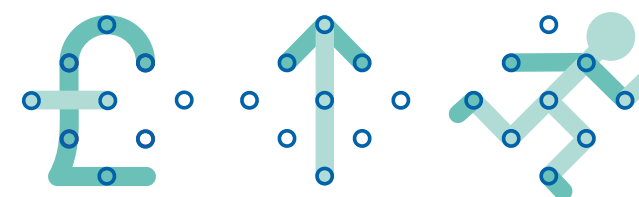
Video can provide the perfect platform to convey the emotional impact of storytelling, to raise awareness, recruit donors, nurture trust and to educate a wider audience.

Eighteen videos were published this year covering neurodiversity, the launch of our Impact report and #DonateDirect appeal and coverage of events such as the Brighton Marathon bringing a threefold increase in our YouTube views.



3.3 Increasing our voluntary income

Our fundraising

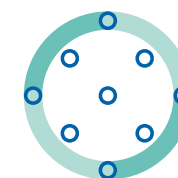


£505,413 RAISED, INCLUDING **£65,803** GIFT AID

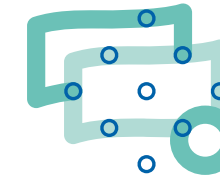
by **2,457** individual donors



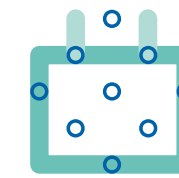
across **30** countries



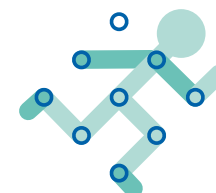
1,326 annual givers



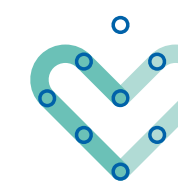
321 monthly givers



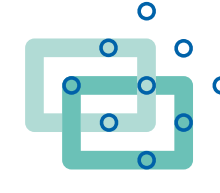
66 people in challenge events



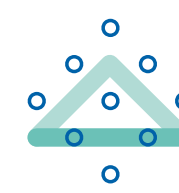
8 legacy gifts



3 corporate collaborations



1 trust and foundation grant





Fundraising stories

Support from corporates

Our collaborations with Matchtech and Neptune Energy continued throughout the year and we welcomed a new company supporter, MJ Quinn.

Matchtech

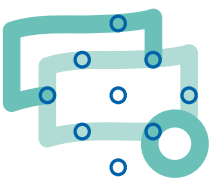
23 members of Matchtech staff took on active challenges in support of Foothold during 23/24. The events were truly challenging and pushed participants to their limits. For the first time ever four staff members took part in the Isle of Wight Ultra Challenge, walking 106km around the coast of the Isle of Wight in just two days and raising £1,453.

In October, a team of 15 Matchtech runners took on the AJ Bell Great South Run, raising an incredible £2,220 for Foothold. The team won the AJ Bell business challenge with their top four runners all completing the 10mile race in under 1hr 9mins.

The racing didn't stop there, with four staff taking on full marathons, two in the Brighton Marathon and two in the Southampton Marathon, collectively raising £1,500 for Foothold.

Our collaboration saw new developments and together we delivered a series of webinars and workshops, in person and online. A range of topics were covered, all related to career and wellbeing such as neurodiversity in the workplace and unpacking mental health stigmas. Across the series, we had over 900 sign-ups with excellent engagement and feedback from attendees.

Matchtech staff continued their successful Pennies from Heaven scheme, rounding up the pennies in their monthly salary and donating them to Foothold, raising £907 over the last financial year.



£1,453
raised in **Isle of Wight Ultra Challenge**

£907
raised by **Pennies from Heaven** scheme

£2,220
raised in **Great South Run**



£1,500
raised in **Brighton and Southampton Marathons**

MJ Quinn

In September we welcomed MJ Quinn as a new corporate supporter. To kick off the collaboration, MJ Quinn embarked on a month-long step challenge, raising funds and awareness for Foothold along the way. The step challenge involved all staff and together they totalled an impressive 6,807,801 steps – equivalent to 3,676 miles, raising over £500.



6,807,801
steps, raising over
£500



Support from individuals

Donations

Donations from individuals continue to provide the foundation of our fundraising. Donations made by IET members and others from the engineering community generated £243,731 this year.



£236,566
received in total
from **8** legacy gifts

Legacy gifts

We were honoured to receive eight gifts totalling £236,566 (down from £724,557 in 22/23).

With thanks to:

Anthony Bernard Thorpe
Barry Preston Newton
Elizabeth Anne Avery
John Desmond Little
Joyce & Desmond Tynan-Byrd
Kathleen Maud Forshaw
Regina Cecilia Wilkinson
Reginald Barton Dolding

In addition, seven 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.

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.

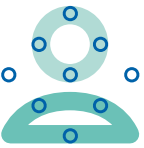
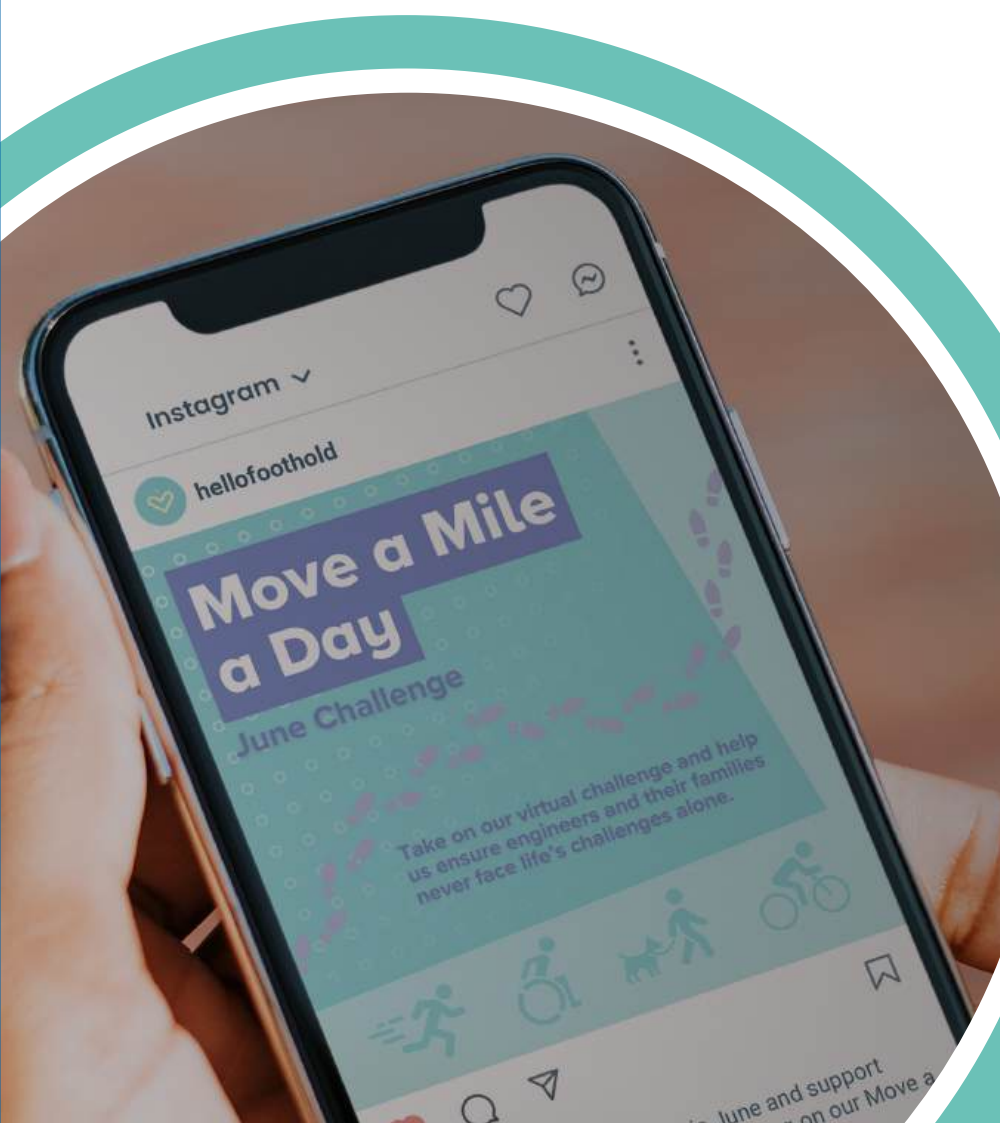
We do not employ professional fundraising agencies or commercial participators. All our fundraising is carried out by our small in-house team. This year there have not been any breaches of regulation or code and no complaints have been received.

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.

Other events

Foothold continued to work with the IET Local Networks and received vital support from their members through event fundraising. In March 2024, members from the Manchester Local Network raised £275 during one of their annual IET dinners, and in July 2024, two Surrey Local Network members completed 5K challenges across Farnborough and Guildford – together raising over £200 for Foothold. We look forward to continuing to work with the Local Networks next year!



36

applications to
ENF since 2022

Neptune Energy

Neptune Energy continued to support our Engineering Neurodiverse Futures (ENF) Programme which has received 36 applications since it began in 2022, with 23 applications made in 23/24. Over the last year, the programme has provided life-changing support to community members exploring a diagnosis of neurodiversity, including medical support, disability and care support, and student related support.

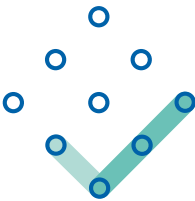


23 applications to
ENF 2023-2024

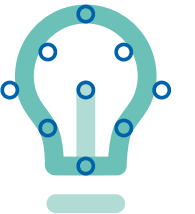


3.4 Maintaining expenditure within budget

We reviewed our eligibility criteria to focus our funds on those most in need



We leveraged technology and external skills



We refocused our resources



- Reset our objective for 2024-2026 to helping achieve a household income of 60% of the headline Minimum Income Standard for eligible community members
- Introduced income and savings thresholds for all grants based on MIS household income levels
- Added a 6-month qualification period for members accessing financial support
- Focused student support through our Engineering Neuro-diverse Futures programme

- Developed our CRM workflows to streamline grant assessment and decision making
- Joined the pilot scheme from InBest providing Grants Assessors ease of access to benefit checking for UK community members
- Utilised AI such as Sembly to reduce time taken on admin tasks by team
- Outsourced our finance function to provide a wider range of financial skills and expertise

- Closed referrals to the legal helpline, work life and housing support releasing £31,479 to be spent on financial grants
- Adapted to our reduced activity by recruiting a smaller Grants team to replace our Support Services team
- Reduced expenditure on travel and accommodation through increased use of Teams meetings
- Increased emphasis on digital support

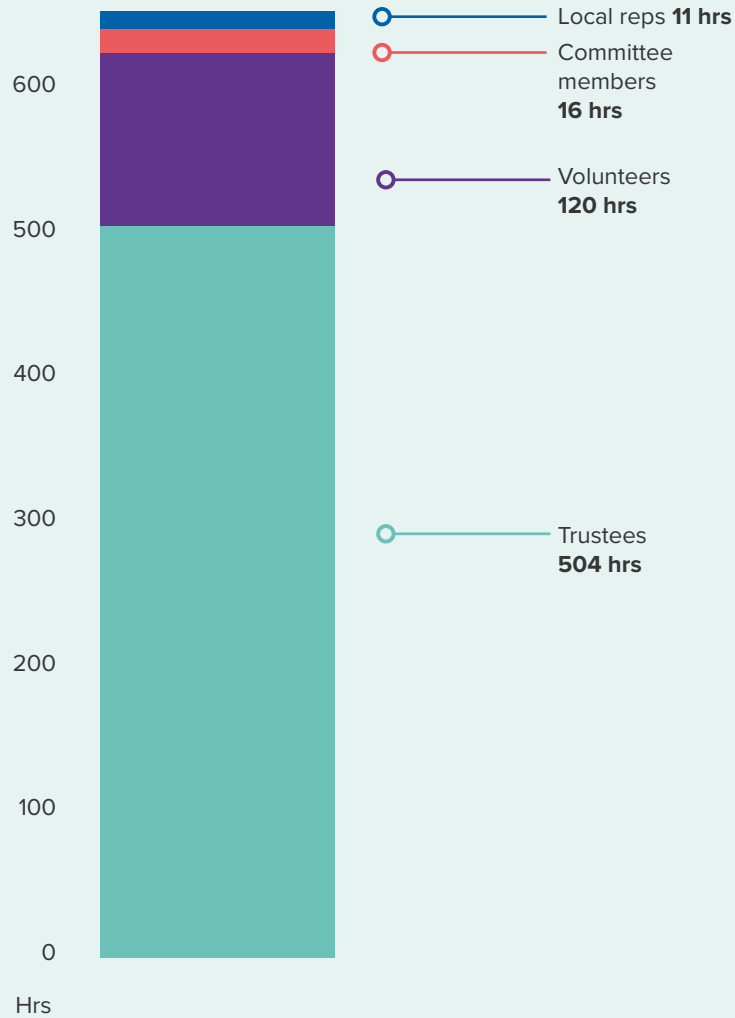


3.5 Innovative models of volunteering

Our volunteers enjoy a range of volunteering opportunities including ambassador, fundraising, marketing and befriending roles and often mix and match roles depending on their skills and available time and with the increasing return of face-to-face events they have been out and about across the country

Volunteer hours

24 VOLUNTEERS

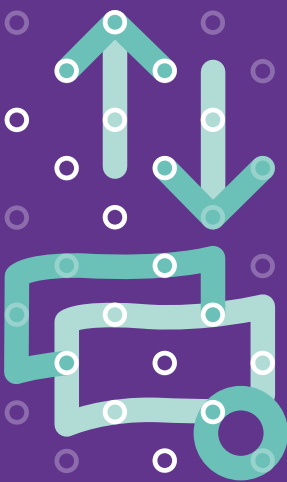


“Volunteering is a rewarding experience, it helps me expand my networks, develop new skills and I’m happy I can play a part in supporting my fellow engineers.”

Shabbeer Basha Gayas, Control and Automation Engineer and volunteer at Foothold



OUR FINANCIAL REVIEW



Our income comes from three main sources: donations and gift aid, legacies, and investments. 2023-24 saw a significant reduction in our donated income following changes in the IET membership renewal process.

Our spend on raising funds increased slightly in 2023-24 reflecting additional activity for our #DonateDirect campaign, with overall charitable expenditure (total expenditure minus costs of raising funds and investment managers' fees) at 86% of our total expenditure.

The decrease in total expenditure of £381,782 was in response to the £1.1M decrease in income and the revised strategy to enable us

to maintain the real value of our investments going forward in line with our Finance policy, agreed by the Board in May 2024.

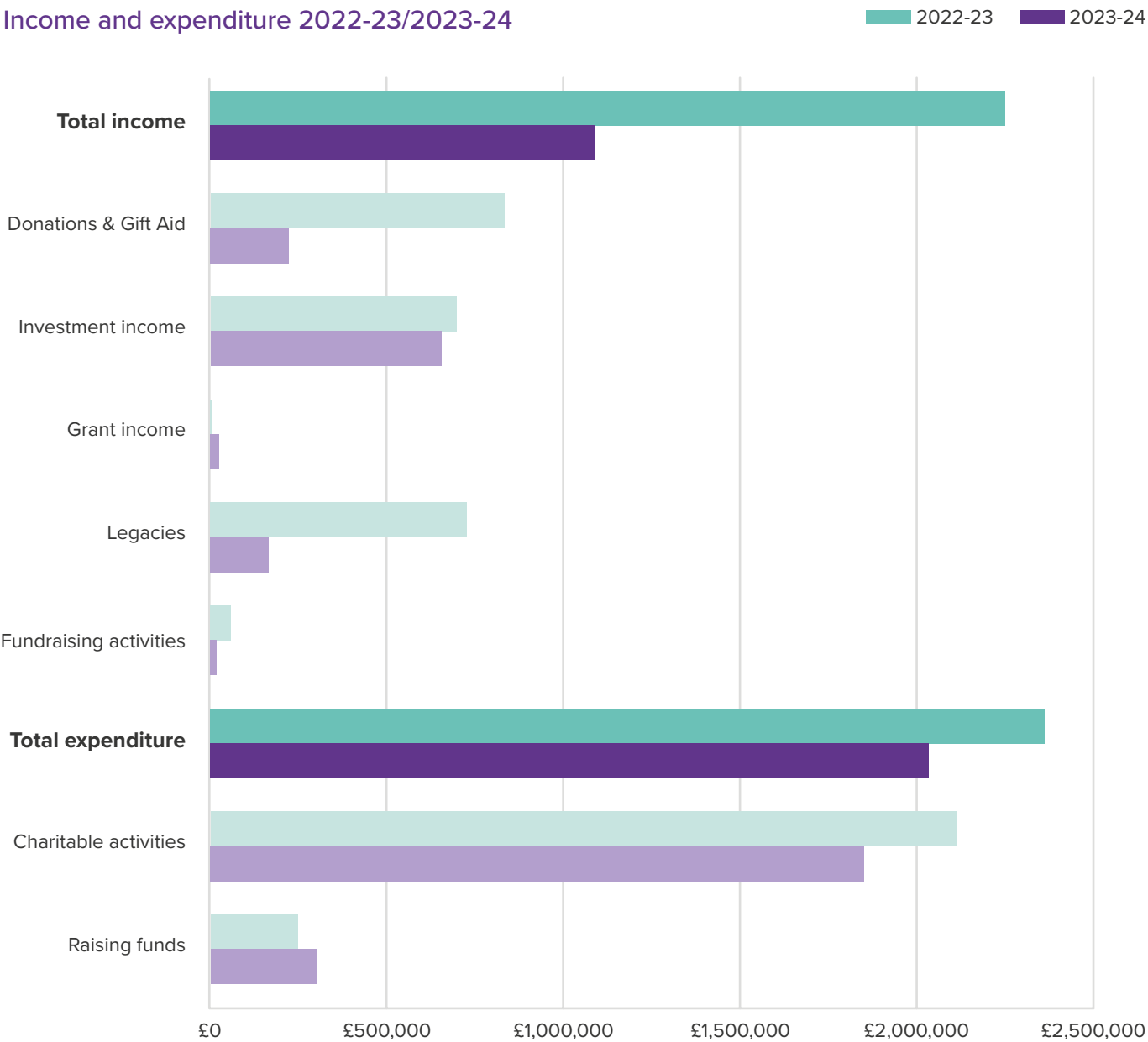
The reduction in expenditure was achieved through a restructure of the team resulting in the loss of 4 staff, reduction in our commitment to maintain household income from 75% to 60% of MIS headline levels, introduction of tighter eligibility criteria for our financial support and closure of referrals to our external

partners. The full effect of these changes will be reflected in our 2024-25 expenditure.

Due to greater than budgeted investment gains of £1.7M the net effect of these movements has seen the level of our funds increase by 3.6% to £24,444,215 (2022/23 £23,599,148).

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

Income and expenditure 2022-23/2023-24



The funds

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

The **Speirs Fund** is further sub-divided into two. The income from the sale of the Speirs House business forms a permanent endowment. 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 previous funds held in the Chesters Trust or Speirs Memorial Fund form a restricted income fund. The income from the permanent endowment fund is transferred into the restricted income fund to be spent on the charitable objects of the Speirs Fund. Prior to the sale, Speirs House was run by a wholly owned charitable subsidiary company established by the Board of Trustees. 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 **General Fund** is used to provide financial and wellbeing support to current and former members of the Institution of Engineering and Technology and their dependants.

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 the Foothold’s investment. 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. Currently we do not use total return accounting. However we are taking advice on considering this approach for the future.

Investment performance

The investment target is set as a total return over a 10-year period of CPI +4%. Since inception (January 2015) until 30th of June 2024 CPI +4% has been +94.2%. Over the same time period the investments have delivered +81.1% on a total return basis, compared to the composite index benchmark (which is used for shorter term comparison purposes) of +88.1%. Whilst high inflation and difficult market conditions in 2022 and 2023 mean the investments remain behind their investment target, falling inflation and better markets more recently mean the gap has closed. It is still judged that CPI + 4% remains an appropriate long-term target. During this year, the portfolio produced a total return of +10.8%, behind the composite index benchmark which returned +13.8%, as concentrated markets (returns driven by a very small number of companies) and economic and geopolitical uncertainly impacted our investment strategy.

Reserves policy

Although our expenditure in 2023/24 reduced to £2,054,422 (2022/23 £2,436,204) our expenditure again exceeded our income by £895,042 (2022/23 £199,797). Our capital reserves were essential to bridge

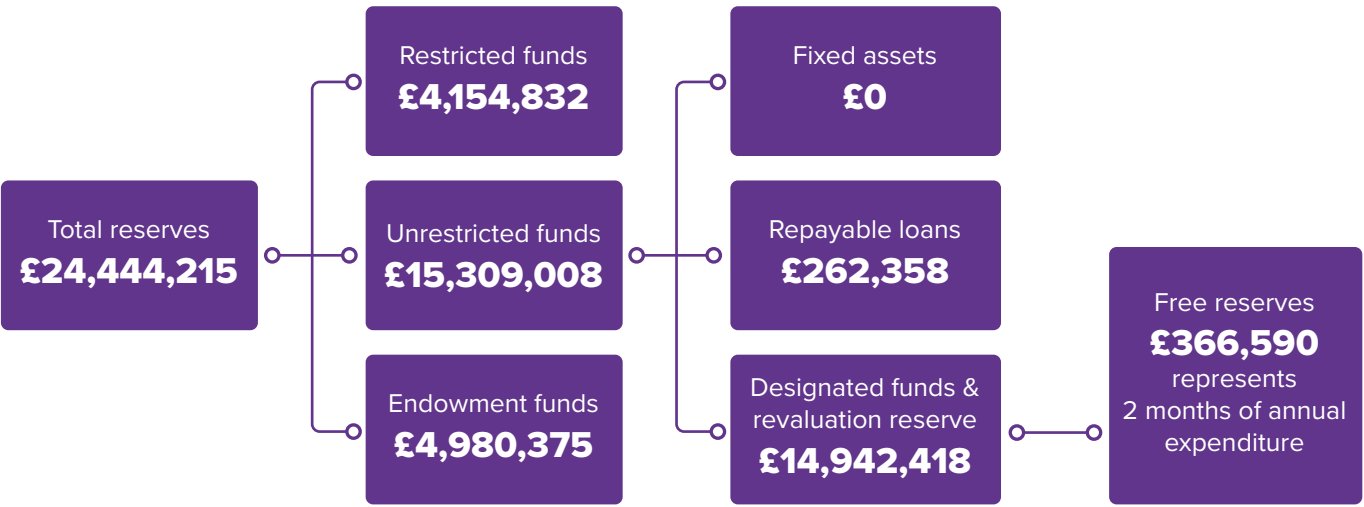
the gap between expenditure and total income. While Foothold’s legacy income stream remained strong the overall level was less than in 2022-23, a reminder that this income stream is subject to variability. Likewise returns from our investment funds are dependent on many factors and can also fluctuate. Having two mainstream sources of income greatly increases the resilience of Foothold.

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.

This results in general free reserves excluding the above being £336,590 (2022-23 £629,721) as of 30 June 2024. Investments are designated, as they are vital to the annual income generation. This level of free reserves represents 2 months (2022-23 3 months) of annual expenditure. Although this is below the level of the target we set of 6 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 now be ratified by end of 2023-24. This has been delayed due to discussions following changes in our income streams.

The total reserves as of 30 June 2024 were £24,444,215 (2022/23 £23,599,148)



Pension liability

Foothold has a historic pension liability. After new case law (Merchant Navy Ratings Pension Fund Trustees Ltd v Stena Line Ltd 2015) there was no longer felt to be a risk of a Section 75 Pensions Act 2004 debt repayment requirement. The triennial pension review as of 31 March 2017 revealed that the previous plan dated 5 March 2015 had been insufficient to clear the deficit by 31 March 2017 due to the pension investments heavy weighting towards gilts. In 2023 we were informed that there had been a slight change to the asset values in the Scheme which are now confirmed from the final audited Accounts of the Scheme that have just been meaning that the core deficit is now £1.2m compared to that previously advised of £1.0m. For Foothold this would mean a further two monthly payments of £1,000 and which would end with the March 2024 payment.

Viability/Going concern

It is our view that Foothold remains financially viable. Given the volatility of the global economy and uncertainties around the conflicts in various parts of the world and the impact we have felt from the IET’s decision to no longer collect donations for Foothold alongside the annual membership subscription, we and the senior management team regularly reviewed the costs of providing support against

our financial position to maintain control of our expenditure. This included a reduction in our staff team and the introduction of tighter eligibility criteria for our grant expenditure in the coming year. However with our ongoing oversight and taking into account our reserves, developing voluntary and investment income streams and current cash flow forecast we believe that there are no material uncertainties about the ability to continue as a going concern.

Public benefit

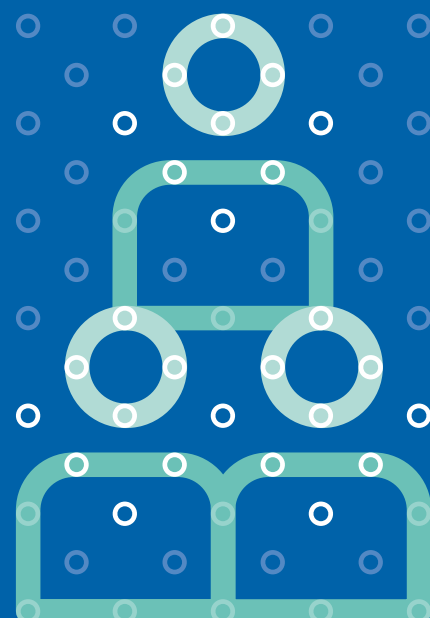
In setting out the activities for the year, we have complied with the duty set out in Section 17 of the Charities Act 2011 to “have regard” to public benefit guidance published by the Charity Commission. Foothold is a charity set up for the “relief of poverty”. We have interpreted “poverty” to mean not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

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

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

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

OUR STRUCTURE, GOVERNANCE AND MANAGEMENT



Our governing document

Foothold is a company limited by guarantee, incorporated and registered as a charity on 27 August 1947. Foothold was established under a memorandum of association which established the objects and powers of the charitable company and is governed under its articles of association. It is administered by a Board of up to 10 Trustees, who are also the directors of Foothold for the purposes of company law and under the company's articles. Trustees also serve on Foothold's committees that 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 38 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 Footholds 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. The 2009/10 Working Group included the appointment of Trustees as part of its review of 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. With reference to the Trustee skills audit, we agree the competencies it requires in any new post. A role description for this appointment is drawn up, together with a recruitment pack and the role is advertised widely. Candidates are asked to submit a CV and covering letter which are then considered by the Remuneration and Nominations Committee and where appropriate an interview is offered.

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

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.

Our induction and training

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

- We are also encouraged to undertake external training to broaden our knowledge of both our role as Trustees but also of the issues affecting the wider charity sector.
- A record is maintained of training undertaken and in 2023-24 we completed four 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 the monitoring and overseeing mitigation of the strategic and operational risk registers. It also monitors the performance of investments and the investment management advisors. A key responsibility of this Committee is to make recommendations to the Board on the appointment of Auditors.

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

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

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

Our Local Representative Assembly

Our Local Representative Assembly consists of Local Representatives who are nominated by a Local IET Network and appointed by the Trustees. A Local Representative shall hold office on the Local Representative Assembly for a term of 3 years from the date of their appointment after which the Trustees may appoint him for one or more further terms of 3 years each.

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 financial sustainability longer term 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 Footholds key management staff is set by us 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.

Our attendance

Attendance at Board and sub-committees in 2023-24 is set out below

	Board of Trustees	Finance audit and risk	Service development	Remuneration and nominations
Dr Dolores Byrne	5/6	4/5 In attendance		4/4
Virginia Hodge	5/6	3/5	2/2	
Gareth Price	6/6	5/5		4/4
Tom Budd	6/6	5/5		3/3
Richard Spalding	2/2			
Professor Kate Sugden	2/2			
Joe Dunn	5/6			
Wolf Byttner	6/6		1/2	
Alison Lanchester	6/6	4/5		
John Gleeson	6/6	5/5		
Alan Watts	3/4	1/1 In attendance	0/1	
Col. Andy Rogers	0/6			

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

Risk	Mitigations
Long term sustainability following the IET stopping collecting voluntary contributions from the IET membership with their annual subscription renewal leading to loss of income from member donations and legacies to Foothold leading to potential reduction and sustainability of services, declining relevance of Foothold to the IET, fundraising conflict and competition from IET.	<ul style="list-style-type: none">• The management team have prepared a detailed recovery plan with is being implemented from August/September 2023 to communicate with IET members to inform them of the changes. The success of this strategy to be reviewed at all Board meetings.• Ongoing 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.• Risk and marketing strategy developed to compensate for the IET removing the option to donate to Foothold at their members annual renewal.• Continue to build relationships with the IET Board and senior management team by both Foothold Board and senior management team.

Risk

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.

Turbulent economic environment leading to potential violent fluctuations in the value of investments and potential considerable increase in applications for assistance by the charity.

Changing Governmental policy on welfare benefits could have a dramatic impact on the number of applications for assistance that are received including from overseas beneficiaries.

Ineffective relationship with the IET, particularly after they have ceased to include donation requests for Foothold with their annual renewals. Leading to significant loss of revenue for Foothold (covered in risk register 3.5), inability to get Foothold mission and fundraising requirements across to IET members, failure to understand the needs of the IET (particularly as a corporate body) and its membership and dependants, inability to obtain the information and data that Foothold needs from the IET and the IET continuing to distance itself from Foothold leading to a deterioration of the relationship between Foothold and IET.

Mitigations

- DP legislation and procedures are covered in training for all staff and volunteers with annual refresher updates. The Service Development Committee (SDC) to monitor this for LR's.
- 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.
- 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.
- 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 financial constraints.
- Inform potential beneficiaries of how the charity may be able to help them.
- Work through the management "IET changes campaign plan" to ensure that Foothold can build direct relationships with IET members to donate directly to Foothold.
- Review of relationship with IET by Board at Annual Strategy Day to strengthen relationship with IET.
- Continue to build strong relationships between key functional points in both organisations covering governance, membership, finance etc.
- IET nominated Trustees to annually update the Board & SMT on the Institution at Annual Strategy Day to help enable development of strategy and fundraising.
- Regular contact with the IET President (including annual presentation to Board and SMT at January meeting), Board, CEO and operational executives to help build relationships and understanding of Foothold and its mission.
- Foothold to cultivate relationships with IET Presidents before their appointment.
- Prepare and offer a cooperation agreement between IET and Foothold.

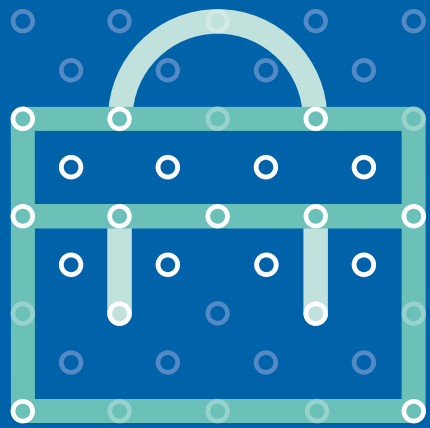
Our stakeholders

Foothold has relationships with many organisations and individuals who support us in achieving our objectives. Our main stakeholder community are the past and present members of The Institution of Engineering and Technology (IET) and their dependants who 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.



REFERENCE AND ADMINISTRATIVE DETAILS



Our people

Foothold Trustees during 2023/24, together with any others who served in the year and up to the date of this report:

Dr D Byrne OBE BSc MBA PhD CEng Hon FIET	Chair Retired 30/09/24
Mr G Price FCA	Treasurer April 2020 Chair FARC April 2020
Mr T Budd BComm LLB LLM	Vice Chair Oct 2022 Chair 01/10/2024
Mr R Spalding BSc CEng FIET RN	Vice Chair Oct 2021 – Sept 2022 Retired 30/09/2023
Mrs V Hodge BSc MSc CEng HonFIET	Chair SDC Oct 2020
Mr J Dunn CEng MIET	Appointed 01/10/2021 Retired 30/09/2024
Mr W Byttner BSc CEng MIET	Appointed 01/10/2022
Mr J Gleeson BAI, MA, MSc, MBA, MIET	Appointed 01/10/2022
Mrs A Lanchester	Appointed 01/11/2022
Mr A Watts CEng FIET	Appointed 01/10/2023
Colonel A Rogers BEng PGCert CEng FIET	Appointed 01/10/2023
Professor K Sugden BSc MSc PhD MIET	Retired 30/09/2023
Mr D Briscoe	Appointed 13/11/2024

Service Development Committee members

Sandra Godman
Kate Gill
Mark Richardson
Faith Golly
Connor Chaplin

Local Representative Assembly members

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

Foothold’s advisors and bankers

Sayer Vincent LLP
110 Golden Lane, London EC1Y 0TG

Rathbone Investment Management Ltd
30 Gresham Street, London EC2V 7QN

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



Carly Snead
Head of Grants Team



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 Footholds 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 2024 was 5 (2023:5). 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.

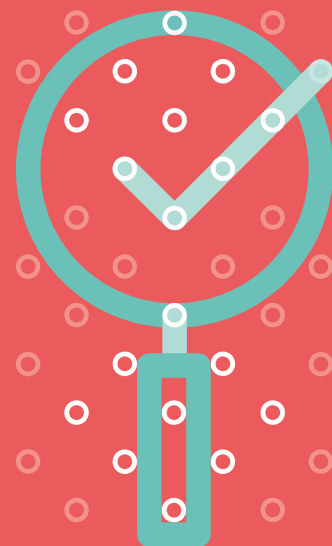
On behalf of the Board of Trustees

Mr T Budd BComm LLB LLM
Chair

29 January 2025

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 2024 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 30 June 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible

for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- The information given in the trustees' annual report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The trustees' annual report, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees’ annual report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the statement of trustees’ responsibilities set out in the trustees’ annual report, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal

control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor’s responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Capability of the audit in detecting irregularities

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

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the charity’s policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.

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

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

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

Use of our report

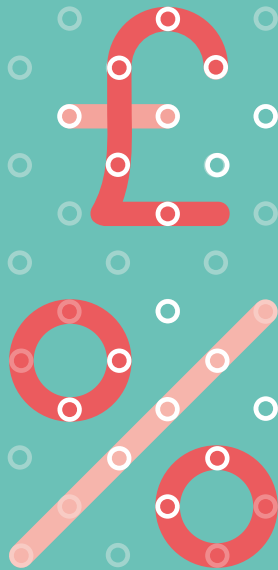
This report is made solely to the charitable company’s members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company’s members those matters we are required to state to them in an auditor’s report 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

29 January 2025

for and on behalf of Sayer Vincent LLP, Statutory Auditor
110 Golden Lane, London, EC1Y 0TG

STATEMENT OF FINANCIAL ACTIVITIES



Statement of financial activities (incorporating an income and expenditure account)

For the year ended 30 June 2024

	Note	Unrestricted		Restricted		Restricted		Unrestricted		2024		Restricted		Speirs Permanent Endowment		2023	
		General Fund	£	Programmes	Speirs Fund	£	£	General Fund	£	Total	£	Programmes	Speirs Fund	£	£	Total	£
Income from:																	
Donations		243,731		-	-	-	-	530,557		243,731	530,557	-	-	-	-	530,557	
Legacies		236,566		-	-	-	-	724,557		236,566	724,557	-	-	-	-	724,557	
Charitable Activities																	
Grant income		25,000		-	-	-	-	-		25,000	-	299,500	-	-	-	299,500	
Events and sundry income		116		-	-	-	-	12,641		116	12,641	-	-	-	-	12,641	
Investment income		410,385		-	110,947	132,634	-	426,636		653,966	426,636	-	108,608	133,908	-	669,152	
Total income		915,798		-	110,947	132,634	-	1,694,391		1,159,379	1,694,391	299,500	108,608	133,908	-	2,236,407	
Expenditure on:																	
Raising funds	3	273,743		-	19,437	23,042	-	238,669		316,222	238,669	-	18,402	22,388	-	279,459	
Charitable activities																	
Advice and guidance	3	26,883		-	-	-	-	53,237		26,883	53,237	-	-	-	-	53,237	
Employment advice and support	3	37,831		-	-	-	-	32,284		37,831	32,284	-	-	-	-	32,284	
Digital, Health & Wellbeing	3	89,087		-	-	-	-	56,181		89,087	56,181	-	-	-	-	56,181	
Neurodiversity Futures	3	-		50,653	-	-	-	-		50,653	-	47,075	-	-	-	47,075	
Financial Support	3	1,370,463		-	163,282	-	-	1,791,938		1,533,745	1,791,938	-	176,030	-	-	1,967,968	
Total expenditure		1,798,007		50,653	182,719	23,042	-	2,172,309		2,054,421	2,172,309	47,075	194,432	22,388	-	2,436,204	
Net (expenditure) / Income before net (losses)/gains on investments		(882,209)		(50,653)	(71,772)	109,592		(477,918)		(895,042)	(477,918)	252,425	(85,824)	111,520		(199,797)	
Net gains / (losses) on investments		1,067,628		-	310,150	362,331		(170,236)		1,740,109	(170,236)	-	(47,445)	(46,187)		(263,868)	
Net income / (expenditure) for the year	4	185,419		(50,653)	238,378	471,923		(648,154)		845,067	(648,154)	252,425	(133,269)	65,333		(463,665)	
Transfers between funds		-		-	131,598	(131,598)		-		-	-	-	135,690	(135,690)		-	
Net movement in funds		185,419		(50,653)	369,976	340,325		(648,154)		845,067	(648,154)	252,425	2,421	(70,357)		(463,665)	
Reconciliation of funds:																	
Total funds brought forward	15	15,123,589		252,425	3,583,084	4,640,050		15,771,743		23,599,148	15,771,743	-	3,580,663	4,710,407		24,062,813	
Total funds carried forward		15,309,008		201,772	3,953,060	4,980,375		15,123,589		24,444,215	15,123,589	252,425	3,583,084	4,640,050		23,599,148	

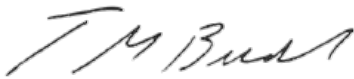
All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Notes 15 to the financial statements.

Balance sheet

As at 30 June 2024

	Note	£	2024 £	£	2023 £
Fixed assets:					
Investments	9		23,837,659		22,961,837
Repayable loans	10		262,358		278,958
			<u>24,100,017</u>		<u>23,240,795</u>
Current assets:					
Debtors	11	453,482		671,269	
Cash at bank and in hand		198,715		176,499	
		<u>652,197</u>		<u>847,768</u>	
Liabilities:					
Creditors: amounts falling due within one year	12	307,999		489,415	
		<u>307,999</u>		<u>489,415</u>	
Net current assets			<u>344,198</u>		<u>358,353</u>
Total assets less current liabilities			<u>24,444,215</u>		<u>23,599,148</u>
Total net assets			<u>24,444,215</u>		<u>23,599,148</u>
The funds of the charity:					
Restricted income funds	13a				
Speirs Fund			3,953,060		3,583,084
Programmes			201,772		252,425
			<u>4,154,832</u>		<u>3,835,509</u>
Endowment	13a		4,980,375		4,640,050
Unrestricted income funds:	13a				
Designated funds		13,059,617		13,639,935	
Revaluation reserve		1,882,801		853,933	
General funds		366,590		629,721	
		<u>15,309,008</u>		<u>15,123,589</u>	
Total unrestricted funds			<u>15,309,008</u>		<u>15,123,589</u>
Total charity funds			<u>24,444,215</u>		<u>23,599,148</u>

Approved by the trustees on 29 January 2025 and signed on their behalf by



Thomas Budd
Chair

Statement of cash flows

For the year ended 30 June 2024

	Note	£	2024 £	£	2023 £
Cash flows from operating activities	17				
Net cash used in operating activities			(1,496,037)		(997,713)
Cash flows from investing activities:					
Dividends and interest from investments		653,966		669,152	
Proceeds from sale of investments		14,065,808		5,878,161	
Purchase of investments		(13,306,399)		(5,675,754)	
Decrease in cash held for investment by investment managers		104,878		137,614	
		<u>104,878</u>		<u>137,614</u>	
Net cash provided by investing activities			<u>1,518,253</u>		<u>1,009,173</u>
Change in cash and cash equivalents in the year			22,216		11,460
Cash and cash equivalents at the beginning of the year			176,499		165,039
Cash and cash equivalents at the end of the year			<u>198,715</u>		<u>176,499</u>

Notes to the financial statements

For the year ended 30 June 2024

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 Unit 82a, James Carter Road, Mildenhall Industrial Estate, Bury St. Edmunds, Suffolk, IP28 7DE

b) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

c) Public benefit entity

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

d) Going concern

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

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

e) Income

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

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

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

f) Interest receivable

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

g) Investment income and dividends

Investment income is included when receivable.

Notes to the financial statements

For the year ended 30 June 2024

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.

Transfers may take place from the General Fund to the Speirs Fund but not vice versa in accordance with the Charity Commission scheme.

- Designated Funds represents the value of unrestricted non current assets (fixed assets, investments and repayable loans) which are not freely available as reserves for the charity.
- The Revaluation Reserve represents the accumulated unrealised gains made on the Charity's unrestricted investment portfolio.

i) Expenditure and irrecoverable VAT

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

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

j) Grants payable

Grants paid comprise amounts paid to individuals needing financial assistance.

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

k) Allocation of support costs

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

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

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

l) Operating leases

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

Notes to the financial statements

For the year ended 30 June 2024

1 Accounting policies (continued)

m) Repayable loans

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.

n) 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.

o) Debtors

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

p) 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.

q) 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.

r) 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.

s) Pensions

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

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

Notes to the financial statements

For the year ended 30 June 2024

2 Detailed comparatives for the statement of financial activities

	2023			
	Unrestricted	Speirs Fund	Permanent	Speirs
	£	£	Endowment	Permanent
			£	Endowment
				£
				Total
				£
Income from:				
Donations	530,557	–	–	–
Legacies	724,557	–	–	–
Neurodiversity Futures	–	299,500	–	–
Events and sundry income	12,641	–	–	–
Investment income and interest	426,636	–	108,608	133,908
Total income	1,694,391	299,500	108,608	133,908
				2,236,407
Expenditure on:				
Raising funds	238,669	–	18,402	22,388
Charitable activities expenditure:				
Advice and guidance	53,237	–	–	–
Employment advice and support	32,284	–	–	–
Digital health and wellbeing	56,181	–	–	–
Neurodiverse Futures	–	47,075	–	–
Financial Support	1,791,938	–	176,030	–
Total expenditure	2,172,309	47,075	194,432	22,388
				2,436,204
Net (expenditure)/ income before gains / (losses) on investments	(477,918)	252,425	(85,824)	111,520
Net (losses) on investments	(170,236)	–	(47,445)	(46,187)
Net (expenditure) /income	(648,154)	252,425	(133,269)	65,333
Transfers between funds	–	–	135,690	(135,690)
Net movement in funds	(648,154)	252,425	2,421	(70,357)
Total funds brought forward	15,771,743	–	3,580,663	4,710,407
				24,062,813
Total funds carried forward	15,123,589	252,425	3,583,084	4,640,050
				23,599,148

Notes to the financial statements

For the year ended 30 June 2024

3a Analysis of expenditure (current year)

	Charitable activities								2024 Total £	2023 Total £
	Raising funds £	Welfare, employment/ career, legal, money and general advice £	Employment beyond redundancy £	Digital, Health & Wellbeing £	Neurodiversity Futures £	Financial Assistance £	Governance costs £	Support costs £		
Staff costs (Note 5)	142,109	9,122	9,122	29,713	38,976	102,901	52,971	197,732	582,646	504,522
Staff recruitment and other costs	-	-	-	-	-	-	2,520	4,660	7,180	9,457
Investment management fees	119,903	-	-	-	-	-	-	-	119,903	105,201
Grants payable to individuals	-	-	-	-	9,309	1,011,627	-	-	1,020,936	1,214,860
Patner organisation payments	-	9,073	18,478	-	-	4,140	-	-	31,691	38,167
Marketing & publicity	2,425	-	-	6,690	-	-	-	25,513	34,628	53,524
Rent & services	2,981	-	-	-	-	-	-	-	2,981	207,791
Travelling & meeting costs	-	-	-	-	-	306	4,177	-	4,483	2,653
Legal & professional fees	-	1,418	-	-	-	-	29,290	-	30,708	40,879
Accountancy and audit fees	-	-	-	-	-	-	18,213	-	18,213	11,290
Depreciation	-	-	-	-	-	-	-	-	-	3,895
Accelerated Depreciation/ Loss on disposal	-	-	-	-	-	-	-	-	-	6,434
Other costs	48,804	-	-	28,592	2,368	-	1,351	119,937	201,052	237,531
	316,222	19,613	27,600	64,995	50,653	1,118,974	108,522	347,842	2,054,421	2,436,204
Support costs	-	5,541	7,798	18,363	-	316,140	-	(347,842)	-	-
Governance costs	-	1,729	2,433	5,729	-	98,631	(108,522)	-	-	-
Total expenditure 2024	316,222	26,883	37,831	89,087	50,653	1,533,745	-	-	2,054,421	2,436,204
Total expenditure 2023	287,999	137,071	69,591	-	-	1,991,917	-	-	2,486,577	-

All Grants are to individuals

3b Analysis of expenditure (prior year)

	Charitable activities								2023 Total £
	Raising funds £	Welfare, employment/ career, legal, money and general advice £	Employment beyond redundancy £	Digital, Health & Wellbeing £	Neurodiverse Futures Program £	Financial Assistance £	Governance costs £	Support costs £	
Staff costs (Note 5)	129,993	9,380	9,380	22,114	-	74,036	141,370	118,249	504,522
Staff recruitment and other costs	-	-	-	-	-	-	381	9,076	9,457
Investment management fees	105,201	-	-	-	-	-	-	-	105,201
Grants payable to individuals	-	-	-	-	-	1,214,860	-	-	1,214,860
Patner organisation payments	-	24,421	11,796	-	-	1,950	-	-	38,167
Marketing & publicity	32	-	-	1,638	-	-	-	51,854	53,524
Rent & services	2,794	-	-	-	-	-	-	204,997	207,791
Travelling & meeting costs	-	-	-	-	-	-	2,634	19	2,653
Legal & professional fees	-	1,119	-	-	-	-	39,760	-	40,879
Accountancy and audit fees	-	-	-	-	-	-	11,290	-	11,290
Depreciation	-	-	-	-	-	-	-	3,895	3,895
Accelerated Depreciation/ Loss on disposal	-	-	-	-	-	-	-	6,434	6,434
Other costs	41,439	-	-	13,099	30,878	-	-	152,115	237,531
	279,459	34,920	21,176	36,851	30,878	1,290,846	195,435	546,639	2,436,204
Support costs	-	13,493	8,183	14,239	11,931	498,792	-	(546,639)	-
Governance costs	-	4,824	2,925	5,091	4,266	178,329	(195,435)	-	-
Total expenditure 2023	279,459	53,237	32,284	56,181	47,075	1,967,968	-	-	2,436,204

Notes to the financial statements

For the year ended 30 June 2024

4 Net income / (expenditure) for the year

This is stated after charging:

	2024 £	2023 £
Depreciation and Loss on disposal of Fixed Assets	-	10,329
Operating lease rentals:		
Property	-	14,741
Auditor's remuneration (excluding VAT):		
Audit	10,700	10,000
Under provision for prior year	478	-
Other services	4,000	1,290

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

Staff costs were as follows:

	2024 £	2023 £
Salaries and wages	482,887	435,393
Social security costs	49,194	42,833
Employer's contribution to defined contribution pension scheme	26,831	25,524
Redundancy costs	23,734	772
	582,646	504,522

The Senior Management Team's employee remuneration including national insurance and pension totalled £228,089 (2023: £226,708). Foothold now operates a defined contribution pension scheme for all permanent staff.

In 2024 one member of staff (2023: 1) received a salary excluding national insurance between £70,000 and £80,000.

6 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 14 (2023: 13).

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 £1,861 were reimbursed to 4 trustees (2023: £1,031 to 5 trustees), and £5,378 was incurred by Foothold on behalf of the trustees for meetings, training and recruitment costs (2023: £3,014). Foothold provides and pays for trustee indemnity cover.

Donations were made by Trustees in the year totalling £405 by 4 trustees, there were donations totalling £506 from 4 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 2024

9 Listed investments

	General fund (Unrestricted)	Speirs Fund (Restricted)	Speirs Permanent Endowment (Restricted)	2024 Total
	£	£	£	£
Fair value at the start of the year	14,122,563	3,742,025	4,565,381	22,429,969
Purchases	8,099,408	2,436,726	2,770,265	13,306,399
Sales proceeds	(8,893,560)	(2,369,249)	(2,802,999)	(14,065,808)
Realised and unrealised gain/(loss)	1,067,628	310,150	362,331	1,740,109
	14,396,039	4,119,652	4,894,978	23,410,669
Cash held by investment broker pending reinvestment	284,021	62,296	80,673	426,990
Fair value at the end of the year	14,680,060	4,181,948	4,975,651	23,837,659

9b Listed investments (prior year)

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

Notes to the financial statements

For the year ended 30 June 2024

10 Repayable loans

	2024 £	2023 £
Repayable loans at the start of the year	278,958	279,558
Repayments	(16,600)	(600)
Repayable loans at the end of the year	262,358	278,958

11 Debtors

	2024 £	2023 £
Trade debtors	25,000	16,438
Accrued income & prepayments	426,482	654,831
Other debtors	2,000	-
	453,482	671,269

12 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	20,943	7,450
Other creditors	24,330	17,488
Accruals and deferred income	49,201	43,927
Defined benefit pension scheme	-	9,000
Grants payable	213,525	411,550
	307,999	489,415

At 30 June 2024 Foothold had future commitments of £nil due within one year and nil payments due after one year in respect of the pension scheme (2023: £9,000 due within one year and £nil due after one year). Contributions of £1,000 a month were made until May 2024 resulting in an overpayment due back to Foothold of £2,000 which was received in October 2024 which is shown in other debtors

Notes to the financial statements

For the year ended 30 June 2024

13a Movements in funds (current year)	At 1 July 2023 £	Income & gains £	Expenditure & losses £	Transfers £	At 30 June 2024 £
Restricted funds					
Speirs Fund	3,583,084	421,097	(182,719)	131,598	3,953,060
Neurodiversity Futures Programmes	252,425	–	(50,653)	–	201,772
Total restricted funds	3,835,509	421,097	(233,372)	131,598	4,154,832
Endowment funds	4,640,050	494,965	(23,042)	(131,598)	4,980,375
Designated funds:					
Repayable grants	278,958	–	(16,600)	–	262,358
Investments	13,360,977	–	(77,423)	(486,295)	12,797,259
Total designated funds	13,639,935	–	(94,023)	(486,295)	13,059,617
Revaluation reserve	853,933	1,028,868	–	–	1,882,801
General funds	629,721	954,558	(1,703,984)	486,295	366,590
Total unrestricted funds	15,123,589	1,983,426	(1,798,007)	–	15,309,008
Total funds	23,599,148	2,899,488	(2,054,421)	–	24,444,215

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

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

Purposes of restricted funds

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

The Neurodiversity Futures Programme Fund is restricted to support young people aged 16–24 living with neurodiverse conditions around the globe

Purposes of endowment funds

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

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

Designated Funds

Designated Funds represents the value of unrestricted non current assets (fixed assets, investments and repayable grants) which are not freely available as reserves for the charity. Any transfers to or from general funds and the investments designated fund are to align the investments fund with the value of the investments held at year end.

Notes to the financial statements

For the year ended 30 June 2024

14a Analysis of net assets between funds (current year)	Restricted £	Endowment funds £	Designated funds £	Revaluation reserve £	General funds £	Total funds £
Repayable grants	–	–	262,358	–	–	262,358
Investments	4,181,948	4,975,651	12,797,259	1,882,801	–	23,837,659
Net current assets/ (liabilities)	(27,116)	4,724	–	–	366,590	344,198
Net assets at 30 June 2024	4,154,832	4,980,375	13,059,617	1,882,801	366,590	24,444,215

14b Analysis of net assets between funds (prior year)	Restricted £	Endowment funds £	Designated funds £	Revaluation reserve £	General funds £	Total funds £
Repayable grants	–	–	278,958	–	–	278,958
Investments	3,809,075	4,635,862	13,268,630	853,933	394,337	22,961,837
Net current assets	26,434	4,188	–	–	327,731	358,353
Net assets at 1 July 2023	3,835,509	4,640,050	13,547,588	853,933	722,068	23,599,148

15 Reconciliation of net income / (expenditure) to net cash flow from operating activities	2024 £	2023 £
Net income/ (expenditure) for the reporting period (as per the statement of financial activities)	845,067	(463,665)
Depreciation charges	–	3,895
(Gains) / Losses on investments	(1,740,109)	263,868
Dividends and interest from investments	(653,966)	(669,152)
Loss on disposal of fixed assets	–	6,984
Decrease in repayable loans	16,600	600
Decrease / (Increase) in debtors	217,787	(103,144)
Increase / (Decrease) in creditors	(181,416)	(37,100)
Net cash (used in) operating activities	(1,496,037)	(997,713)

16 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.	

“

I don't know what my family would have done without Foothold's support. It is so much more than money. It's knowing that they'll always be there for you.”

David Etor

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