Charity registration number 1147203 (England and Wales)

Company registration number 07807250

ENGINEERS AND SCIENTISTS IN BUSINESS FELLOWSHIP

(FORMERLY ENGINEERS IN BUSINESS FELLOWSHIP)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

ENGINEERS AND SCIENTISTS IN BUSINESS FELLOWSHIP (FORMERLY ENGINEERS IN BUSINESS FELLOWSHIP)
LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Imoni Akpofure	
	Mike Astell	
	Simon Barnes	
	Simon Bonini	
	David Falzani MBE	
	Mope Ogunsulire	
	Hersh Shah	
	Nigel Thomas	
	Henning von Spreckelsen	
	Nicola Winn	(Appointed 28 July 2025)
Charity number (England and Wales)	1147203	
Company number	07807250	
Registered office	Acre House 11-15 William Road London United Kingdom NW1 3ER	
Auditor	Azets Audit Services Westpoint Lynch Wood Peterborough Cambridgeshire United Kingdom PE2 6FZ	

ENGINEERS AND SCIENTISTS IN BUSINESS FELLOWSHIP (FORMERLY ENGINEERS IN BUSINESS FELLOWSHIP)
CONTENTS

	Page
Trustees' report	1 - 6
Statement of trustees' responsibilities	7
Independent auditor's report	8 - 10
Statement of financial activities	11
Summary income and expenditure account	12
Balance sheet	13
Statement of cash flows	14
Notes to the financial statements	15 - 29

ENGINEERS AND SCIENTISTS IN BUSINESS FELLOWSHIP (FORMERLY ENGINEERS IN BUSINESS FELLOWSHIP)
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 MARCH 2026

The Trustees present their annual report and financial statements for the year ended 31 March 2026.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's Memorandum and Articles of Association, the Companies Act 2006 and "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) (effective 1 January 2019)".

Objectives and activities
The charitable objectives are:

To advance education and training for the public benefit, in particular but not exclusively by:

(a) promoting business education for those working in engineering, science and related fields to develop their skills in innovation, better management and governance;
(b) creating and operating a charitable fund for the support of their continuing education; and
(c) developing a network of individuals who have engaged in such education in order to identify and illustrate its merits for the public benefit.

Public benefit
The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

Achievements and performance
Significant activities and achievements against objectives
To support charitable objective (a) promoting business education for those working in engineering, science and related fields to develop their skills in innovation, better management and governance:

2025/26 was a significant year for ESBF. We expanded our charitable mission to include scientists, changed our name from Engineers in Business Fellowship (EIBF) to Engineers and Scientists in Business Fellowship (ESBF), welcomed our first Executive Director, and awarded the first Sainsbury Science Management Fellowship in principle.

The Sainsbury Management Fellowships programme continued to support outstanding engineers in developing the leadership and commercial skills needed to maximise their impact. During the year, we ran two application rounds, receiving 42 applications across all 19 eligible business schools. Twenty applicants were interviewed and eight scholarships were awarded, although one awardee subsequently chose to study at a non-eligible business school and therefore did not take up the award.

This was the first full year in which scholarships were restricted to British nationals. Despite this significant eligibility change, application numbers remained comparable with previous years, reflecting the success of targeted marketing campaigns and increased engagement through digital channels. The applicant pool also remained diverse, with applicants from a broad range of ethnic backgrounds and women representing three of the eight scholarship recipients, despite accounting for less than a quarter of applications.

In October 2024, ESBF launched the Sainsbury Science Management Fellowship, extending the charity's flagship MBA scholarship programme to talented scientists. This year we focused on establishing the programme, developing relationships with partner business schools, the National Physical Laboratory and organisations across the UK science ecosystem. These partnerships are particularly important given that only a small proportion of UK MBA candidates come from scientific backgrounds.

The inaugural science fellowship attracted ten applications in its first year, demonstrating encouraging levels of diversity, including 30% female applicants and 70% of applicants whose parents did not attend university.

Following a competitive selection process, the first Sainsbury Science Management Fellowship was awarded in principle, with the Fellow expected to begin their MBA in 2026/2027.

Alongside the scholarship programmes, ESBF continued to sponsor competitions at UK universities, giving engineering and science students early experience of entrepreneurship and a chance to win prize money of up to £3,000 to support the development of their ideas. This gives participants exposure to the commercial, strategic and leadership skills that complement their technical education. It is also an important marketing tool as it helps us get word of the SMF programme to those with potential future interest.

Participating students are then invited to enter their business ideas at our Champion of Champions competition. Over two days in London, teams with the strongest ideas receive specialist guidance from our SMFs and pitch to a panel of expert judges, competing for further seed funding and national profile.
Our Fellows also made a substantial voluntary contribution to the charity by mentoring aspiring leaders, supporting scholarship recruitment and selection, judging competitions, and contributing to the wider Sainsbury Management Fellows community.

Reach in 2025/26:

- We ran 46 competitions
- 712,551 (+28%) students heard about our activities on campus, including 145,814 (+51%) engineers and scientists
- 6,652 (+2%) people participated in competitions including 5,123 (+5%) engineers and scientists
- We had a total media reach of 27.9m for our competitions, including our Champion of Champions event, and a social media reach of 83,980.

A record number of engineers and scientists took part in, and heard about, our enterprise competitions in this last year - the result of ESBF partnering with a growing number of universities and the widening participation to include scientists. Some universities now run two competitions with our funding to reach different cohorts of students.

To support charitable objective (b) creating and operating a charitable fund for the support of their continuing education:

We are grateful to Sainsbury Management Fellows for donating over £35,000 in FY2025/2026. All donations from Sainsbury Management Fellows are used directly to fund SMF scholarships (unless the donor has made a specific alternative request, such as supporting the university competition scheme).

Our primary fundraising activity is the annual SMF Giving Challenge, where all SMFs are asked to contribute to SMF scholarships. During our “Giving Week” in March 2026, 20 SMFs contacted SMF colleagues. The Gatsby Charitable Foundation has agreed to match-fund all donations, meaning a total of around £70,000 will help fund our scholars in 2026/27.

To support charitable objective (c) developing a network of individuals who have engaged in such education in order to identify and illustrate its merits for the public benefit.

Over the year our Fellows engaged with each other via our events programme, and supported the charity by volunteering and mentoring, including the following activities:

May 2025:

- John Collins (INSEAD 2016), Nicola Winn, Andrew de Rozairo (INSEAD 1992) and Henning von Spreckelsen FREng (IMD 1994) served on interview panels at the Royal Academy of Engineering to select our new engineering Sainsbury Management Fellows (SMFs).
- Peter Young (INSEAD 2008) presented the ESBF prizes to the winners at Birmingham City University’s Leading Engineering Endeavours competition.
- We welcomed 64 SMFs to our Annual Dinner on 14 May 2025 in London. Guests included leaders in engineering and business, our university partners and enterprise competition sponsors.

June 2025:

- Henning von Spreckelsen FREng and Mojgan Maramba (INSEAD 2007) served on the inaugural interview panel to select science SMFs
- John Moore (IMD 1993) and Andrew de Rozairo served as judges at the New Enterprise Competition at the University of Bristol.
- The Energy and Sustainable Development Group chaired by Tim Lowe (INSEAD 1999) convened online and following an overview of the energy industry by Tom Delay (INSEAD 1988), heard presentations from David Parkin (MIT Sloan 2012), Rob Rasbach (INSEAD 1994) and Lukas Lukoschek (Harvard 2021).

September 2025:

- We enjoyed another meeting of the Energy and Sustainable Development Group with presentations from Tom Delay, Adam Locke (INSEAD 2001) and James McMicking (Kellogg 2011).
- We held a General Meeting and approved the name change of EIBF to ESBF in London. The meeting was quorate.

November 2025:

- Henning von Spreckelsen FREng, Simon Barnes (Imperial 1998) and Mojgan Maramba served on interview panels at the National Physical Laboratory to select potential new science SMFs.
- William Burton (INSEAD 1989), George Fowkes (INSEAD 2000), Serge Taborin (INSEAD 2005) and John Blackett (RSM 1999), joined us at the Royal Academy of Engineering for our Champion of Champions Coaching Day for the ten finalists of our Champions' Competition. The following day Simon Barnes served as head judge of the Champion of Champions Grand Final.
- A quorum of SMFs attended the virtual ESBF Annual General Meeting.
- Fang Fang (London Business School 2013), Nicola Winn (London Business School 2005) and Henning von Spreckelsen FREng served on interview panels to select new SMFs.

December 2025:

- We were delighted to welcome 18 SMFs to our annual Christmas Curry Networking Event in London.
- Michael Patton (INSEAD 1994) and Abhishek Morey (INSEAD 2018) served as online judges for Kingston University's Bright Ideas Competition.

January 2026:

- David Falzani MBE (SDA Bocconi 1997) spoke and presented an award, sponsored by ESBF, at the University of Nottingham's Your Entrepreneur Scheme (YES) 30th anniversary Showcase and Competition, held at the Royal Society in London.

February 2026:

- Michael Patton reprised his role as a judge at the next stage of Kingston University's Bright Ideas Competition and was joined by Andrew de Rozairo and Graham White (ESCP 1996) as fellow judges.
- We held our third online Energy and Sustainable Development Group meeting chaired by Tim Lowe. This time Fang Fang, Graeme Purdy (INSEAD 2000) and Chris Gifford (INSEAD 2003) presented their ideas.

March 2026:

- Ed Sclater (Kellogg 2014) acted as an online judge at Warwick Business School's Starting a Business pitch day.
- A group of 20 SMFs joined Cathy Breeze for her retirement lunch held in London.

Financial review

SUMMARY

ESBF ended the year with a surplus of income over expenditure of £170,821 (2025: £1,010,753) and net assets of £3,717,145 (2025: £3,546,324). The value of the Expendable Endowment Fund stands at £2,713,128 (2025: £2,739,049).

ESBF's investment in the COIF Charities Investment Fund made a loss this year however this was partially offset by interest earned on our high interest savings account.

Overall, our finances are in a solid position with reserves in place in line with our financial policies. Funding is secured for the next year to ensure that both Engineers' and Scientists' scholarship schemes and our other programmes can continue as planned.

INCOME

The Charity's income is mainly from donations and member subscriptions and total income for the year was £1,261,712 (2025: £1,928,244).

Donations

The major source of our income continues to be The Gatsby Charitable Foundation, of which Lord Sainsbury of Turville is the settlor. This year the Foundation contributed a total of £1.19 million in donations, which includes funds for both Engineers and Scientists scholarship schemes.

EXPENDITURE

Total expenditure for the year at £1,008,765 was higher than the previous year's expenditure of £903,094. The increase was driven by an increase in the number of scholarships awarded together with growth in Business Competitions and increased administrative costs for delivering the Scientists programme alongside the Engineers programme.

NEXT YEAR

We are running our annual fundraising campaign again this year, which started in March 2026 and we continue to see positive engagement with SMFs in the response to the campaign. The contribution from donations during the fundraising campaign will show in the 2026/27 accounts.

Reserves policy

Reserves policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's operational expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised.

Investment policy

Investments

The endowment funds are held in cash, in interest bearing deposit accounts in AAA rated UK High Street banks and an investment fund.

Major risks

Risks

The Trustees have assessed the major risks to which the Charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Plans for future periods

Future Plans

As we look ahead to 2026/27, ESBF will focus on:

- deepening engagement with Fellows and increasing activities offered to this network
- expanding our reach and profile within the engineering and science and business communities
- growing our university enterprise competition network
- strengthening our outreach to ensure cohort diversity across our programmes
- and preparing to celebrate the 40th anniversary of the Sainsbury Management Fellowship programme.

We will also develop a refreshed strategy to launch in May 2027 at our annual dinner when we will be celebrating our 40th anniversary.

The Sainsbury Management Fellowship programme has supported more than 450 engineers and scientists over the past four decades. During 2026/27 we will develop and implement a new Fellow Engagement Strategy to ensure the programme continues to deliver value throughout Fellows' careers. Planned initiatives include a searchable Fellows directory, expanded networking and professional development opportunities, and the recruitment of an Events and Community Coordinator to strengthen our CRM, increase engagement and support future fundraising. We also aim to encourage greater mentoring, collaboration and philanthropic giving within the Fellowship community.

We will deepen our relationships with organisations including the Royal Academy of Engineering, Women into Science and Engineering (WISE), the Women's Engineering Society, the National Physical Laboratory and the Science Council to raise awareness of our scholarships among talented engineers and scientists from the widest possible range of backgrounds. This will include targeted outreach to
universities, employers, professional bodies and alumni networks, supported by coordinated marketing and communications activity.

We will continue to inspire the next generation of engineering and science entrepreneurs by expanding our university enterprise competition programme from over 50 institutions to 65, enabling more students to develop the commercial, leadership and entrepreneurial skills that complement their technical education.

The coming year will also see preparations for the 40th anniversary of the Sainsbury Management Fellowship programme. This milestone will provide an opportunity to celebrate the achievements and impact of our Fellows, strengthen connections across the community and share our vision for the future development of ESBF.

Structure, governance and management

The Charity is a company limited by guarantee, having no share capital. The Charity was incorporated in England and Wales on 12 October 2011 and registered with the Charity Commission on 11 May 2012.

Engineers and Scientists in Business Fellowship (ESBF) was until 2025 known as Engineers in Business Fellowship (EIBF) and was previously The Sainsbury Management Fellows' Society (SMFS) or The Sainsbury Management Fellowship (SMF).

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Imoni Akpofure
Mike Astell
Simon Barnes
Simon Bonini
David Falzani MBE
Mope Ogunsulire
Hersh Shah
Nigel Thomas
Henning von Spreckelsen
Nicola Winn (Appointed 28 July 2025)

Recruitment and appointment of trustees
All Trustees, with the exception of Mr N Thomas, are recruited from members of Engineers in Business Fellowship and have each received a Sainsbury Management Fellowship Award, which helped them study for an MBA at a leading international business school. The awards began in 1987 and are administered by the Royal Academy of Engineering.

None of the Trustees has any beneficial interest in the company.

Members of the company guarantee to contribute £1 in the event of a winding up.

Organisational structure
Engineers in Business Fellowship is governed by a Board of 10 Trustees who are committed to the objects of the Charity. Board member expertise includes finance, accounting, management, marketing and information technology.

Remuneration policy
The Trustees receive no remuneration.

Auditor
In accordance with the company's articles, a resolution proposing that Azets Audit Services be reappointed as auditor of the company will be put at a General Meeting.

The trustees' report was approved by the Board of Trustees.

David Falzani MBE
Trustee

Nicola Winn
Trustee

10 September 2026

ENGINEERS AND SCIENTISTS IN BUSINESS FELLOWSHIP (FORMERLY ENGINEERS IN BUSINESS FELLOWSHIP)
STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2026

The Trustees, who are also the directors of Engineers and Scientists in Business Fellowship for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Trustees are required to:
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity 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 the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ENGINEERS AND SCIENTISTS IN BUSINESS FELLOWSHIP (FORMERLY ENGINEERS IN BUSINESS FELLOWSHIP)
INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF ENGINEERS AND SCIENTISTS IN BUSINESS FELLOWSHIP

Opinion

We have audited the financial statements of Engineers and Scientists in Business Fellowship (the 'Charity') for the year ended 31 March 2026 which comprise the statement of financial activities, the summary income and expenditure account, the balance sheet, the 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 Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2026 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- 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 Charity 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 Charity'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 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 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the statement of trustees' responsibilities, the Trustees, who are also the directors of the Charity for the purpose 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 Charity'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

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

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 of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Mr Mark Jackson FCA DChA (Senior Statutory Auditor)
for and on behalf of Azets Audit Services 11 September 2026

Chartered Accountants
Statutory Auditor

Westpoint
Lynch Wood
Peterborough
Cambridgeshire
PE2 6FZ

Azets Audit Services is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

ENGINEERS AND SCIENTISTS IN BUSINESS FELLOWSHIP
(FORMERLY ENGINEERS IN BUSINESS FELLOWSHIP)
STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2026

	Notes	Unrestricted funds 2026 £	Restricted funds 2026 £	Endowment funds 2026 £	Total 2026 £	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total 2025 £
Income from:									
Donations and legacies	**3**	352,000	837,929	4,679	1,194,608	230,000	1,187,614	463,066	1,880,680
Charitable activities	**4**	11,284	168	-	11,452	15,683	-	-	15,683
Investments	**5**	-	4,126	51,526	55,652	-	2,646	29,235	31,881
Total income and endowments		363,284	842,223	56,205	1,261,712	245,683	1,190,260	492,301	1,928,244
Expenditure on:									
Charitable activities	**6**	295,608	713,157	-	1,008,765	221,855	681,239	-	903,094
Net gains/(losses) on investments	**12**	-	-	(82,126)	(82,126)	-	-	(14,397)	(14,397)
Net movement in funds		67,676	129,066	(25,921)	170,821	23,828	509,021	477,904	1,010,753
Fund balances at 1 April 2025		87,317	719,958	2,739,049	3,546,324	63,489	210,937	2,261,145	2,535,571
Fund balances at 31 March 2026		154,993	849,024	2,713,128	3,717,145	87,317	719,958	2,739,049	3,546,324

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

ENGINEERS AND SCIENTISTS IN BUSINESS FELLOWSHIP (FORMERLY ENGINEERS IN BUSINESS FELLOWSHIP)
SUMMARY INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2026

	2026 £	2025 £
Gross income	1,205,507	1,435,943
Total expenditure from income funds	1,008,765	903,094
Net income for the year	196,742	532,849

ENGINEERS AND SCIENTISTS IN BUSINESS FELLOWSHIP (FORMERLY ENGINEERS IN BUSINESS FELLOWSHIP)
BALANCE SHEET
AS AT 31 MARCH 2026

	Notes	2026 £	2026 £	2025 £	2025 £
Fixed assets					
Tangible assets	**14**		1,051		502
Investments	**15**		3,135,080		3,223,678
			3,136,131		3,224,180
Current assets					
Debtors	**16**	7,924		6,827	
Cash at bank and in hand		729,095		388,048	
		737,019		394,875	
Creditors: amounts falling due within one year	**17**	(156,005)		(72,731)	
Net current assets			581,014		322,144
Total assets less current liabilities			3,717,145		3,546,324
Capital funds					
Endowment funds - general					
Expendable endowment		2,713,128		2,739,049	
	19		2,713,128		2,739,049
Income funds					
Restricted funds	**20**		849,024		719,958
Unrestricted funds			154,993		87,317
			3,717,145		3,546,324

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2026, although an audit has been carried out under section 144 of the Charities Act 2011. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 10 September 2026

David Falzani MBE
Trustee

Nicola Winn
Trustee

Company Registration No. 07807250

ENGINEERS AND SCIENTISTS IN BUSINESS FELLOWSHIP (FORMERLY ENGINEERS IN BUSINESS FELLOWSHIP)
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2026

	Notes	2026 £	2026 £	2025 £	2025 £
Cash flows from operating activities					
Cash generated from operations	**24**		279,968		1,033,303
Investing activities					
Purchase of tangible fixed assets		(1,045)		(246)	
Movements in cash deposit investments		6,472		(928,782)	
Investment income received		55,652		31,881	
Net cash generated from/(used in) investing activities			61,079		(897,147)
Net cash generated from financing activities			-		-
Net increase in cash and cash equivalents			341,047		136,156
Cash and cash equivalents at beginning of year			388,048		251,892
Cash and cash equivalents at end of year			729,095		388,048

1 Accounting policies

Charity information

Engineers and Scientists in Business Fellowship is a private company limited by guarantee incorporated in England and Wales. The registered office is Acre House, 11-15 William Road, London, NW1 3ER, United Kingdom.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's governing document, the Companies Act 2006, FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) and the Charities SORP "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)" (effective 1 January 2019). The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds relate to donations made to the charity where the communication between the charity and the donor refers to the donations being held for the long term to generate income for future awards and grants. The trustees believe these funds to be expendable endowment funds and they are currently in the accumulation stage. It is anticipated that when funding for charitable activities is no longer forthcoming from the Gatsby Charitable Foundation, income from the endowment funds will be transferred to restricted funds for grants and awards.

1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1 Accounting policies **(Continued)**

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Expenditure is recognised on an accruals basis, and classified under the following activity headings:

Charitable activities includes governance, support costs and grants to institutions.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities.

Competition prizes are recognised as expenditure when the competition has taken place.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers	33% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed assets investments include bank deposits that are held for the purpose of generating interest and are measured at cost less impairment. Some of those deposits can be accessed in the short term but the portfolio of bank deposits is intended to be held for the long term and therefore treated as fixed asset investments.

Fixed asset investments also include accumulation units held in a Common Investment Fund. These are measured at bid market value at the balance sheet date.

1.8 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held in current accounts. Bank overdrafts are shown within borrowings in current liabilities.

1 Accounting policies **(Continued)**

1.10 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds 2026 £	Restricted funds 2026 £	Endowment funds general 2026 £	Total 2026 £	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds general 2025 £	Total 2025 £
Donations and gifts	352,000	837,929	4,679	1,194,608	230,000	1,187,614	463,066	1,880,680

Donations and gifts include £1,139,150 (2025: £1,807,967) received from The Gatsby Charitable Foundation. Mr N Thomas is an employee of The Gatsby Charitable Foundation.

4 Charitable activities

	Subscriptions 2026	Dinner fees 2026	Total 2026	Subscriptions 2025	Dinner fees 2025	Total 2025
	£	£	£	£	£	£
Members' activities	10,706	746	11,452	11,783	3,900	15,683
Analysis by fund						
Unrestricted funds	10,538	746	11,284	11,783	3,900	15,683
Restricted funds	168	-	168	-	-	-
	10,706	746	11,452	11,783	3,900	15,683

5 Investments

	Restricted funds 2026	Endowment funds general 2026	Total 2026	Restricted funds 2025	Endowment funds general 2025	Total 2025
	£	£	£	£	£	£
Interest receivable	4,126	51,526	55,652	2,646	29,235	31,881

6 Charitable activities

	Total 2026	Total 2025
	£	£
Staff costs	46,160	42,155
Depreciation and impairment	496	339
Advertising and marketing	58,619	48,694
Bank fees	400	160
Communications	90,769	74,728
Other costs	8,128	2,027
Photography and video	17,256	23,017
Printing and photocopying	3,381	2,867
Professional fees	5,051	5,800
Publications	2,989	2,586
Scholarship and prize administration	96,150	46,000
Software and online services	4,166	10,328
Telephone and internet	1,030	973
Travel and subsistence	15,431	11,663
Venue hire	36,408	33,887
Website development	702	22,371
	387,136	327,595
Grant funding of activities (see note 7)	551,400	522,707
Share of support costs (see note 8)	23,080	21,078
Share of governance costs (see note 8)	47,149	31,714
	1,008,765	903,094
Analysis by fund		
Unrestricted funds	295,608	221,855
Restricted funds	713,157	681,239
	1,008,765	903,094

7 Grants payable

	Total 2026	Total 2025
	£	£
Grants administered by The Royal Academy of Engineering:		
Scholarships 8 (2025: 8) individual	400,000	400,000
EIB Competition prizes	151,400	122,707
	551,400	522,707

8 Support costs allocated to activities

	2026	2025
	£	£
Staff costs	23,081	21,078
Governance costs	47,148	31,714
	70,229	52,792
Analysed between:		
Charitable activities	70,229	52,792

9 Net movement in funds

	2026	2025
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	9,960	9,480
Depreciation of owned tangible fixed assets	496	339

10 Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the year, and three Trustees were reimbursed a total of £903 for expenses incurred (2025 - two were reimbursed £4,663).

The Charity received donations during the year totalling £4,812 (2025 - £6,140) from five (2025 - three) of the Trustees.

11 Employees

The average monthly number of employees during the year was:

	2026 Number	2025 Number
	1	1

Employment costs	2026 £	2025 £
Wages and salaries	87,161	76,256
Social security costs	1,592	4,268
Other pension costs	3,568	3,785
	92,321	84,309

The number of employees whose annual remuneration was £60,000 or more were:

	2026 Number	2025 Number
£70,001 - £80,000	-	1

12 Gains and losses on investments

Gains/(losses) arising on:	Endowment funds 2026 £	Endowment funds 2025 £
Revaluation of investments	(82,126)	(14,397)

13 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

14 Tangible fixed assets

	Computers
	£
Cost	
At 1 April 2025	1,139
Additions	1,045
At 31 March 2026	2,184
Depreciation and impairment	
At 1 April 2025	637
Depreciation charged in the year	496
At 31 March 2026	1,133
Carrying amount	
At 31 March 2026	1,051
At 31 March 2025	502

15 Fixed asset investments

	Bank deposits	Other investments	Total
	£		£
Cost or valuation			
At 1 April 2025	1,777,095	1,446,583	3,223,678
Additions	106,322	-	106,322
Valuation changes	-	(82,126)	(82,126)
Disposals	(112,794)	-	(112,794)
At 31 March 2026	1,770,623	1,364,457	3,135,080
Carrying amount			
At 31 March 2026	1,770,623	1,364,457	3,135,080
At 31 March 2025	1,777,095	1,446,583	3,223,678

16 Debtors

	2026	2025
Amounts falling due within one year:	£	£
Other debtors	7,625	6,540
Prepayments and accrued income	299	287
	7,924	6,827

17 Creditors: amounts falling due within one year

	2026	2025
	£	£
Trade creditors	8,812	-
Other creditors	708	-
Accruals and deferred income	146,485	72,731
	156,005	72,731

18 Retirement benefit schemes

	2026	2025
Defined contribution schemes	£	£
Charge to profit or loss in respect of defined contribution schemes	3,568	3,785

The Charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Charity in an independently administered fund.

19 Endowment funds

Endowment funds represent assets which must be held permanently by the Charity. Income arising on the endowment funds can be used in accordance with the objects of the Charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	At 1 April 2025 £	Incoming resources £	Gains and losses £	At 31 March 2026 £
Expendable endowments				
Scholarship endowment fund	2,739,049	56,205	(82,126)	2,713,128

Previous year:	At 1 April 2024 £	Incoming resources £	Gains and losses £	At 31 March 2025 £
Expendable endowments				
Scholarship endowment fund	2,261,145	492,301	(14,397)	2,739,049

The Endowment Fund has been established to support the perpetual continuation of the SMF Bursary Scheme.

20 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2025 £	Incoming resources £	Resources expended £	At 31 March 2026 £
Scholarship donations	719,958	842,223	(713,157)	849,024

Previous year:	At 1 April 2024 £	Incoming resources £	Resources expended £	At 31 March 2025 £
Scholarship donations	210,937	1,190,260	(681,239)	719,958

Scholarship donations: Donations to be applied towards the Sainsbury Management Fellowship (SMF) bursary scheme.

21 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2025	Incoming resources	Resources expended	At 31 March 2026
	£	£	£	£
General funds	87,317	363,284	(295,608)	154,993

Previous year:	At 1 April 2024	Incoming resources	Resources expended	At 31 March 2025
	£	£	£	£
General funds	63,489	245,683	(221,855)	87,317

22 Analysis of net assets between funds

	Unrestricted funds 2026 £	Restricted funds 2026 £	Endowment funds 2026 £	Total 2026 £	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total 2025 £
Fund balances at 31 March 2026 are represented by:								
Tangible assets	1,051	-	-	1,051	502	-	-	502
Investments	129,154	292,798	2,713,128	3,135,080	83,163	401,466	2,739,049	3,223,678
Current assets/(liabilities)	24,788	556,226	-	581,014	3,652	318,492	-	322,144
	154,993	849,024	2,713,128	3,717,145	87,317	719,958	2,739,049	3,546,324

23 Related party transactions

During the year £255 (2025 - £465) was paid to a relative of Mr D A M Falzani, the President and Trustee of Engineers in Business Fellowship, in respect of professional services carried out.

The charity encourages participation in the Trustee board from members. There are transactions between the charity and members and organisations connected to them, including membership fees and attendance at events. These transactions are on the same basis as with other members.

24 Cash generated from operations	**2026**	**2025**
	£	**£**
Surplus for the year	170,821	1,010,753
Adjustments for:		
Investment income recognised in statement of financial activities	(55,652)	(31,881)
Fair value gains and losses on investments	82,126	14,397
Depreciation and impairment of tangible fixed assets	496	339
Movements in working capital:		
(Increase) in debtors	(1,097)	(6,827)
Increase in creditors	83,274	46,522
Cash generated from operations	279,968	1,033,303