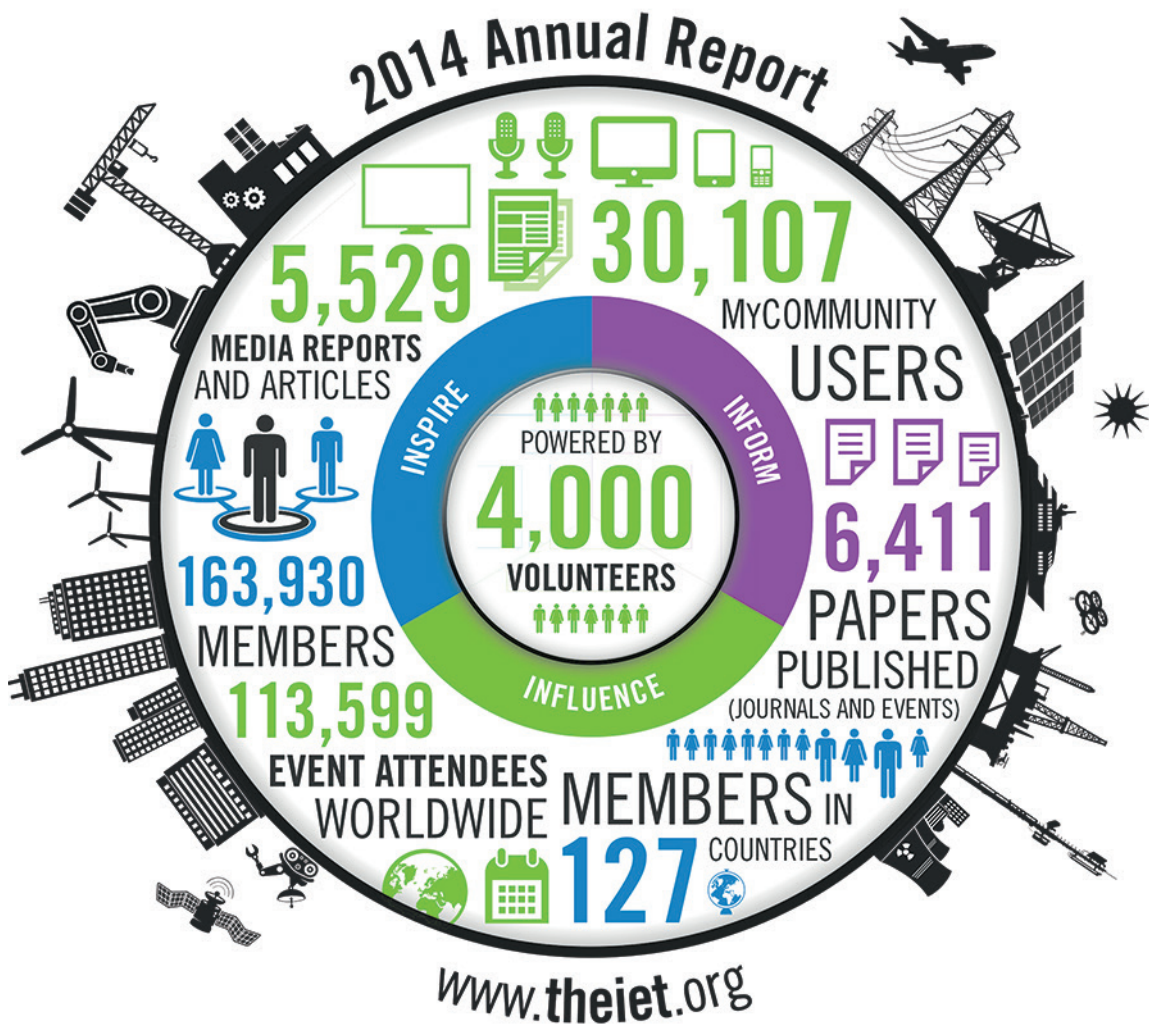


THE IET TRUSTEES' ANNUAL REPORT AND ACCOUNTS



Year ended: 31 December 2014

Registered as a charity in England and Wales (No. 211014) and Scotland (No. SC038698)

Note: If printing, please print in colour.

Introduction

Message from the President



The Institution of Engineering and Technology is Europe's largest Professional Engineering Institution and has a heritage stretching back to 1871 and the early days of telegraphy. Its members have included many renowned individuals who have shaped the world around us. It has consistently assisted engineers to innovate, work together and influence society and this is reflected in its clear vision – working to engineer a better world.

In the last year we have clarified and improved our mission which is to inspire, inform and influence. We inspire the next generation through educational outreach. We inform other engineers and the wider community using publishing, social media, conferences and other tools. We influence policy makers through specialised policy panel activities leading to bespoke impartial advice and thought-provoking publications. During the last year we have been strengthening and focussing each of these areas as described in more detail below. As a result of this clarity of vision and our consistent and compelling articulation of our mission the IET has been able to work collectively with its volunteers and other organisations to deliver ever greater levels of societal benefit during the year.

Equally, we recognise that the changing “Internet” world that our members created is also changing the need for Institutions. No longer is a bespoke diary of interest to many of our members, nor our conferences and publications the only viable route to sharing knowledge. Previous business models used by the IET and other Institutions to fund their charitable activities are changing. I believe that while the last 150 years have seen little change in the fundamental *raison d'être* for Professional Institutions, the next 20 will require a radical re-think about how best they can serve society. That is part of the reason for a clear focus on what we are here to achieve rather than blindly clinging to long-standing models of member engagement. We are also investing substantially in exploring new business models such as open access publishing, adding value through trusted insight and practitioner advice, and in building content creation and delivery platforms for a video and smartphone age. We have changed the world and we are now adapting to that changed world.

One of the challenges that Professional Engineering Institutions (PEIs) like the IET face in the UK is fragmentation – there are some 36 of us, covering the breadth of engineering. We have acted decisively to address this in the last year. We are strong supporters of a single coordinating entity in the educational space – Tomorrow's Engineers – and have committed to working collaboratively with Tomorrow's Engineers for all our inspirational educational activities. We hope other PEIs will follow our lead. We appreciate that policy makers find the PEI landscape confusing and may not know where to come for advice and so have embarked on closer working with the Royal Academy of Engineering with the aim of jointly producing advice where this is appropriate and providing clear points of contact into the PEIs through the Academy. A future outcome may be that the PEIs will come together to represent engineering collectively. In the meantime, we will continue to seek opportunities for collaboration and collective working wherever possible.

The world is changing, but the need for impartial, trusted advice from an expert engineering community has never been greater. Our trustees, policy panels, volunteers and members include world-leading experts in many of those areas of engineering that are growing fastest and are most critical to society. I am delighted and honoured to preside over a team of dedicated volunteers and expert staff rising to this challenge. We are truly working to engineer a better world.



**Professor William Webb FREng BEng MBA PhD CEng FIET FIEEE,
President**

Introduction

Message from the Chief Executive & Secretary



During 2014 our vision of 'working to engineer a better world' has gone from strength to strength – and our mission to 'inspire', 'inform' and 'influence' is now firmly behind our 10-year strategy. Our fundraising campaign, Impact Engineering, which launched formally in May 2014, is already proving a very effective new way of funding our growing number of activities – and the signs are that this will continue throughout 2015 and beyond.

We have also taken solid steps to embed our values of integrity, excellence and teamwork among our staff and volunteers, for example by incorporating these values into our staff recruitment and appraisal systems.

Inspire

Our work to inspire the next generation of engineers gathered further momentum during 2014.

The IET engaged with almost 8,000 children and over 7,000 teachers through education activities like the *FIRST*[®] LEGO[®] League (FLL) and the IET Faraday programme.

For the second year running a team of British school children were the overall global winners of the FLL competition and went on to meet Prime Minister, David Cameron, at 10 Downing Street.

Through our Diamond Scholarship programme, the IET and its partners awarded funding of over £270,000 to 70 undergraduates on engineering degree courses last year, while the India Scholarships competition awarded a total of £10,000 in scholarships to engineering students in India this year.

We were also particularly pleased that the IET Young Woman Engineer of the Year Award received an 81% increase in number of entries year on year from 2013. These kinds of competitions are an important way of identifying role models who can help us to inspire more young people to become engineers.

Inform

We continued to extend the ways in which we share engineering knowledge in 2014. Over 113,000 engineers and technicians attended an IET event. More than half of these were non IET members, demonstrating that the IET is reaching out to the wider engineering community. Our Turing Lecture on cognitive computing was delivered in four UK cities by VP of Innovation and IBM Fellow, Dr Bernard Meyerson, attracting 800 delegates. In China the IET's International Conference on Hybrid and Electric Vehicles, held in Chongqing, and the IET HealthTech Conference, held in Beijing, attracted over 300 international delegates.

Over 5,000 papers were published via IET events and within IET journals, together with 20 books. We also expanded our knowledge portfolio to include a new 'Healthcare Technology Letters' journal.

The IET's MyCommunity social networking channel continued to expand its scope and grow its membership during 2014. Now with 30,000 regular users, we anticipate this figure will grow rapidly over the next few years.

Influence

Our growing influence was demonstrated by a growth in IET membership to 163,930 members – and the launch of IET on Campus to bring the benefits of membership of the IET to students earlier in their career.

We also accepted 2,100 candidates for professional registration and launched a strategic partnership with the Chartered Management Institute (CMI) so that IEng and CEng Members can apply for Chartered Manager status.

The IET had its most successful year of media coverage on record. IET experts provided opinion and insight to the media on engineering-related topics, including the engineering skills gap, cyber security, driverless cars and high speed rail.

In addition to achieving coverage in all the main news bulletins and publications, such as BBC Breakfast, Sky News, Financial Times, The Times, Daily Telegraph The Times of India and China Daily, we saw the IET and engineering promoted in a growing number of consumer interest programmes, including Fake Britain and BBC Watchdog. We also joined forces with ITN Productions to create an online news programme to promote and celebrate the important role of engineering in our everyday lives.

Our policy work remains very influential with policy makers including Government Chief Scientific Advisor, Sir Mark Walport acknowledging the IET as an important source of advice.

One of many examples of our role as valued advisors to Government is the IET's Power Network Joint Vision group of academics and industry experts' work on an integrated approach to the UK's future electricity network.

The IET was also asked by the Government to lead development of the new electrotechnical Trailblazer standard for apprentices.

In conclusion, a busy and productive year for the IET thanks to our committed volunteers and staff. 2015 will provide us with an opportunity to build on this excellent work and to continue 'working to engineer a better world'.



**Mr Nigel Fine BSc MBA CEng FICE FIET,
Chief Executive and Secretary**

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Report of the Trustees

IET Objectives

The Royal Charter & Bye-laws of the Institution of Engineering and Technology state that its purpose is:

“To promote the general advancement of science, engineering and technology and to facilitate the exchange of information and ideas on these subjects amongst the members of the IET and otherwise.”

The IET achieves this public benefit by realising its Vision and Mission which are as follows:

The IET’s Vision

Working to engineer a better world.

The IET’s Mission

To Inspire, Inform and Influence the global engineering community, supporting technology innovation to meet the needs of society.

The IET operates as a charity with a wide range of stakeholders who play a critical role in achieving its Vision.

In particular, thousands of volunteers are crucial to the realisation of many of the IET’s key outcomes, including assessing applicants for professional registration, ensuring that standards are upheld, giving their time to encourage students

to engage in science, engineering and technology, providing expert advice to government and delivering interesting and appealing events around the world.

These outcomes are delivered by staff and volunteers working together and applying the following values and behaviours.

IET VALUES

INTEGRITY

EXCELLENCE

TEAMWORK

SUPPORTING BEHAVIOURS

- Operate professionally and ethically to gain trust
- Be open and honest with each other
- Respect everyone and value each other’s contribution

- Work towards the highest level of service and satisfaction
- Use agile methods and seek innovative solutions to add value
- Continually improve and adopt best practices

- Encourage staff and volunteers to work together
- Recognise the value of talented individuals working in teams
- Be collaborative and partner with other organisations

Delivering Public Benefit

The Trustees confirm that they have paid due regard to the public benefit guidance published by the Charity Commission. The IET achieves its public benefit purpose by encouraging the generation, dissemination and exchange of technical knowledge. It does this through three broad sets of activities:

Education, Policy and Awareness activities which seek to engage young people and the wider public in the roles played by science, engineering and technology in enhancing people's lives; as well as informing government policy formulation.

Knowledge-sharing activities, which see the IET gathering and distributing scholarly and professional content through a variety of physical and online channels to a global audience, drawing on the unique strengths of its membership and communities.

Membership and Professional Development activities which focus on the career-long professional development, and often registration, of individuals.

Plans for Future Periods

The IET's Strategy anticipates continued growth in the positive impact delivered by the combined organisation. To achieve this, the IET will continue to focus on its 10 and 3 year strategies.

This plan therefore includes the key changes planned for 2015 to implement both the 10 and 3 year strategies.

The 10 year strategy focuses on 3 key drivers, which were updated during 2014 to closely match the IET's Mission:

10 year strategy – 3 key drivers



The more detailed 3 year strategy outlines the IET's strategic priorities:

Students and Young Professionals	Demonstrating relevance in the 21st century
Students and Young Professionals	Relevant offerings to increase recruitment and retention
Promoting Professionalism	Working with academia, industry and government
One team working	Volunteers and staff working together with shared values towards common goals
Engagement	With members and the professional community
Knowledge	Essential Engineering Intelligence and solutions
Partnerships	Strategic partnering to achieve shared goals
Excellence in delivery	Digital capacity, operational excellence, agility and financial sustainability

The IET's plans in respect of these priorities are briefly described below. Specific targets and outcomes are included in the review of Activities, Achievements and Performance.

Demonstrating relevance in the 21st Century

In the 21st Century, humanity faces large scale and constantly fluctuating global challenges and engineers, academics and technicians have a vital role to play in their solutions. This provides an opportunity for organisations such as the IET to demonstrate global relevance and for members to share a sense of common purpose in delivering benefit to society.

The IET will therefore seek to show the importance of engineering and technology, the professional and academic communities and the IET as solution providers for global issues.

Engagement with members and the professional community

The IET community, whether they be members or potential members, is key to achieving the IET's Vision and as such, engagement with that community continues to be a priority.

The IET will continue to pursue its interdisciplinary approach and provide the community with a broad understanding of engineering and technology issues. The IET focuses its activities on 5 Sectors in order to meet the needs of the engineering and technology community.

Beyond these Sectors, the IET will continue to invest in its online and offline community tools and services, including conferences, lectures and other events. These enable those with a common technical or professional interest or who are in the same geographical area to form communities and share knowledge and ideas.

Relevant offerings to increase recruitment and retention

In order to sustain its membership base, the IET must engage with young people and continue to deliver a valuable offering to them as they move through their careers.

Engineers and technicians may change employers, roles and locations several times during their career and in order to support them fully, the IET aims to position itself as a professional home for life – providing relevant and appropriate professional development for each career stage. In particular, it will focus on improving its appeal to young people and those in the early stages of their career.

Essential Engineering Intelligence® and solutions

Creating and sharing engineering and technology knowledge is central to how the IET delivers public benefit. This includes formal knowledge, which is often peer reviewed, but also includes the masses of tacit knowledge held by the IET's members and the wider engineering and technology community.

The IET's focus is on providing the optimum mix of high quality intellectual content, workflow tools and intelligence solutions to help engineers and technicians make the best decisions for their organisations.

Promoting professionalism by working with academia, industry and government

Professionalism is at the heart of the IET and its activities. IET membership signifies a commitment to a professional code of conduct and to ongoing professional development.

Professional Registration establishes a member's proven knowledge, understanding and competence. It also demonstrates a commitment to professional standards and to developing and enhancing that competence to both peers and employers.

The IET will work closely with academia, industry and government to ensure that engineering is an attractive career which offers opportunities to continually grow as an engineer with a view to making a difference in the world – and to make sure that industry has access to the right skills and experience.

Strategic partnering to achieve shared goals

Globally, there are a large number of engineering and technology related institutions. The IET believes that further collaboration will increase the overall impact and efficiency of all institutions in providing value to members, working with government, engaging schoolchildren and the academic community and demonstrating the relevance of engineering and technology.

Volunteers and staff working together with shared values towards common goals

Achieving the IET's goals relies on effective 'one team' working between IET staff, who provide functional expertise; and volunteers, who provide the reach and technical expertise to deliver the IET's strategy.

Our volunteers and staff have different skill sets and strengths and it is when we merge these together, alongside our shared values of integrity and excellence, that we unlock and achieve the very best outcomes.

Digital capability, operational excellence, agility and financial sustainability

The IET's digital capability is at the heart of what it does, as people increasingly use digital channels to engage with each other and the IET. The IET will continuously improve its digital usability, content and functionality to ensure excellent service to our members and potential members.

In challenging economic times, it is vital that the IET operates efficiently and maximises the use of its assets in pursuit of its Vision. To this end, its financial strategy is based on ensuring long-term financial sustainability and capability.

Activities, Achievements & Performance

The IET has continued its positive progress against its strategy and objectives in 2014. The following sections highlight achievements against each of the charitable expenditure headings in the statement of Financial Activities.

Education, Policy & Awareness

The IET seeks to inspire students by providing fun and informative opportunities for young people to engage with engineering and technology, along with high quality resources for teachers.

Through its public policy and awareness activities, the IET aims to provide informed opinion to guide public policy formation, raise awareness of the IET and the value of engineering and technology with government and engage the public regarding their understanding of relevant technical issues.

What we said we would do

Key performance indicators for 2014 were:

- To continue to build on our media presence with a target advertising value equivalent (AVE) of £7.2m; this would indicate an 11% year on year increase;
- Launch the Engineering the Future report on 'Understanding Manufacturing', in collaboration with the Institution of Mechanical Engineers and the Royal Academy of Engineering, to raise the profile of manufacturing in Parliament and the media;
- Provide media training for IET spokespeople in key areas of expertise.

What we achieved

The IET's media footprint continued to grow throughout 2014. The Institution's AVE grew from £6.5m at the end of 2013 to £8.2m at the end of 2014, delivering a 26% increase.

The IET gained positive exposure via the UK's broadcast media, utilising media trained representatives from the IET to promote engineering and technological issues on a wide variety of programmes.

Key items of coverage in 2014 included:

- Appearances on The BBC's *Fake Britain*, *Watchdog* and main news bulletins, including BBC *Breakfast* and *Newsround*;
- International coverage via publications including *China Daily* and the *Times of India*;
- Work in partnership with ITN Productions to create and spearhead an online news programme aimed at promoting greater understanding of the role that engineering plays in our everyday lives.

Subject matter included High-Definition Multimedia Interface (HDMI) cabling; interviews with the IET's 2013 Young Woman Engineer of the Year, Abby Hutty; high speed rail; cyber security and driverless cars.



The IET joined forces with ITN Productions to produce the online programme *Working to Engineer a Better World*.

In addition to this coverage via 'traditional' channels, followers of the IET's main social media accounts grew from 67,000 at the end of 2013 to over 85,000 in 2014. This 27% growth highlights the fact that the IET has used this channel effectively to promote engineering and technology issues to a global audience.

Alongside this work, a new report by 'Engineering the Future' (an alliance of professional engineering institutions) was launched in June 2014, entitled *An Insight into Modern Manufacturing*. The report called for long-term Government support for smaller manufacturing businesses in the UK.

The IET's Power Network Joint Vision group of academics and industry experts published its latest report entitled *Transforming the electricity system* in October 2014, which advises a fundamental shift in the industry's structure and technical coordination across multiple parties in order to safeguard cost and ensure supply resilience.

Overall, the IET's policy work, which is driven by both staff and volunteers in tandem, has continued to influence Government opinion and raise the IET's profile amongst key decision makers. 2014 highlights include:

- 6 requests for oral evidence to Parliamentary Select Committee inquiries into areas including the future of motoring and cyber security;
- IET evidence was quoted in Select Committee final reports and used in oral evidence sessions by committee members;
- MP briefing events in Westminster on manufacturing and MSP briefings in Holyrood on shale gas extraction and big data.

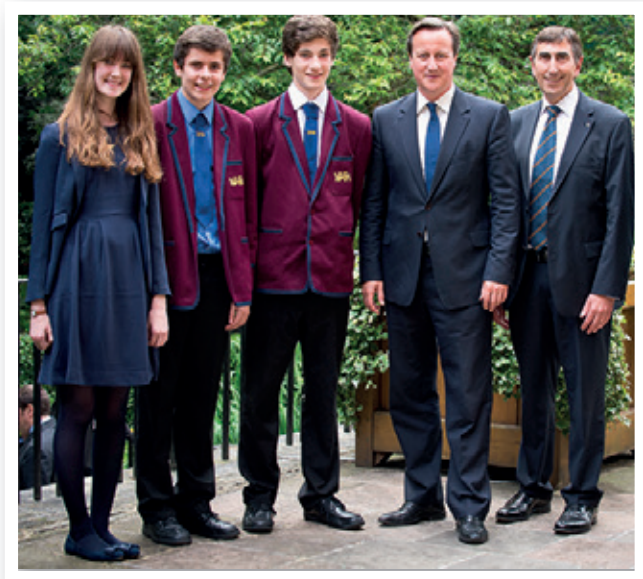
The IET had another successful year in supporting students and those in the early stages of their careers.

The IET received over 540 applications for its Diamond Jubilee Scholarship programme in 2014. The 2014 scheme will ensure that 69 of these students will be supported financially throughout their degree courses with at least £1,000 per year. They will also benefit from IET and employer engagement activities. 50% of these scholarships are awarded as a result of external fundraising.

Similarly, the IET awarded scholarships of up to a total of £10,000 to undergraduate engineers in India. Close to 4,000 engineering students took part in the competition, which is now in its second year.

Throughout 2014, the IET engaged with almost 8,000 children and over 7,000 teachers via education activities like the *FIRST*[®] Lego[®] League competition and the IET Faraday programme, which provides teaching resources on STEM subjects.

The IET hosts the UK and Ireland heats of the *FIRST*[®] Lego[®] League, which, for two years in a row, has provided the eventual winners of the overall, global competition.



FIRST[®] Lego[®] League winners team 'Team Invicta' and Nigel Fine with UK Prime Minister David Cameron

Finally, alongside BT, the National Lottery and Google, the IET pledged its support to the Science Museum's Information Age gallery, which was opened by Her Majesty The Queen in October 2014. This ambitious and high profile gallery aims to serve as inspiration for the next generation of engineers and technicians.

Our plans for 2015

- A PR campaign aimed at parents and girls will be launched to challenge misconceptions of engineering in both groups and showcase engineering as an attractive career choice;
- An IET 2015 UK General Election briefing will be produced as a guide to support members in promoting the contribution of engineering to the economy and society;
- Research will be carried out to ascertain whether the Faraday programme (the IET's free teaching resource for students aged 11-19) can be adapted for primary school-age students.

Knowledge Sharing

The IET's purpose reflects the value of engaging professionals (whether IET members or not) in greater knowledge sharing. This is achieved through the provision of:

- Technical and academically driven events;
- Peer-reviewed research publications, including Inspec, the IET's abstract and indexing database;
- Books, magazines and web-based content;
- The IET Wiring Regulations BS7671: 2008 and associated peer-reviewed guidance which support safe and effective electrical installation;
- The funding and facilities for physical and virtual communities to form around areas of professional interest.

What we said we would do

- Attract 112,000 delegates across the Institution's 2014 global event portfolio;
- Launch a 'Knowledge Pack' product to offer access to IET publications on an individual article and chapter level, at a low cost;
- Publish a total of 5,970 papers via our journals and global event activities;
- Launch a prototype of the Knowledge Hub, a product designed to provide sector and discipline specific knowledge to support people working in research or new product development in science, engineering and technology, with a view to supporting a full rollout in 2015;
- Deliver a 'Healthcare Technology Letters' journal alongside an IET.tv Healthcare technology channel.

What we achieved

Over 113,000 engineers and technicians attended an IET event in 2014; 98,000 of these delegates attended one or more of the IET's 1,470 volunteer led events, which provided expertise and debate on cutting-edge subjects including;

- 3D printing (New Zealand);
- Cybernetics (India);
- Software defined networks (UK).

Approximately half of these attendees were non IET members; a statistic which is indicative of the IET's commitment to providing content which is of interest and professional use to individuals beyond the IET's membership base.

Other highlights from the IET's 2014 event calendar included:

- The 2014 IET Turing Lecture, which was delivered in 4 UK cities by IBM Vice President of Innovation and Fellow, Dr Bernard Meyerson. His lecture, which took an in depth look at cognitive systems and computing, attracted over 800 delegates;
- The IET's International conference on Hybrid and Electric Vehicles, which was held in Chongqing, China (in partnership with the Chinese Government and the British Consulate) and the IET HealthTech Conference which was held in Beijing. These conferences attracted over 300 international delegates between them;
- The Lord Austin Lecture in India which was entitled Project BLOODHOUND and was delivered by Wing Commander Andy Green OBE.



Young Women Engineer of the year 2014 finalists

In line with our goal of sharing knowledge, the IET launched its new Knowledge Packs in 2014. The packs offer access to all IET publications via the Digital Library, on an individual article and chapter level, which grants unprecedented flexibility to engineers and researchers looking for specific content pertaining to cutting edge engineering challenges. The scheme launched with the offer of a number of completely free downloads available.

Following the successful launch of the Knowledge Hub prototype in early 2014, the IET gathered valuable information which will be used to further enhance and develop the Inspec database throughout 2015. It is anticipated that this development work will enable the IET to both increase the database's volume and provide an industry leading search function, adding more strength to what is already an invaluable tool for the engineering and science community.

The IET's journal portfolio also continued to go from strength to strength:

- Over 6,000 papers written by both IET members and non-members were published via IET events and within IET journals during 2014 alone;
- The journal portfolio was expanded to include a new 'Healthcare Technology Letters' journal.

In addition to this content, over 6,000 video presentations are now available on demand to the engineering community via the IET.tv service and the IET's YouTube channel received over 400,000 views. 20 new books were published during the year.

All this engineering and technical material is underpinned by the IET's MyCommunity service, which acts as a social network for both IET members and non-members, providing a convenient and centralised gateway to information, networking and collaborative opportunities, regardless of geographical, discipline and time barriers. Regular users of the system now number over 30,000 (an approximate 40% increase over the past year) and this figure is expected to grow rapidly.

Our plans for 2015

- Upgrades will be made to the IET.tv website, which will provide improved access to an expanded library of engineering video content;
- The next amendment of the IET's Wiring Regulations will be available both in print and via a digital subscription during January 2015;
- The IET also aims to attract over 114,000 engineers and technicians to IET-run events across the globe during 2015.

"I walked away feeling truly inspired – the fact that the IET is doing this sort of thing is one of the reasons that I will keep volunteering."

Rhys Phillips – EADS UK at the IET Young Woman Engineer of the Year Ceremony

Membership & Professional Development

The IET aims to encourage the active involvement of engineers and technicians in lifelong learning and the development of greater competency. Membership provides a framework for professional development, while the achievement of relevant qualifications encourages individuals to aspire to and meet appropriate professional standards within their area of expertise.

Tailoring of the membership package is based on career stage with a particular recognition of the importance of the transition from student status into a professional career and the need to establish and maintain a positive approach to further knowledge acquisition.

What we said we would do

- Increase the number of non-student and apprentice members below the age of 40 years to 33,421;
- Launch a tailored membership package for 28-35 year olds to promote the continued value of IET membership during a period of increased family commitments and work demands;
- Work with disaster relief charity RedR on real life engineering 'challenges' aimed at young professionals.

What we achieved

The number of non student and apprentice IET members under the age of 40 continued its increase to a total of 35,428 at the end of 2014. This figure represents a 10.6% rise on 2013 levels and serves as evidence of the results of the IET's ongoing campaign to attract and engage with younger engineers.

This emphasis on working with younger engineers is underscored by the September 2014 launch of the IET's 'On Campus' initiative. This scheme aims to inspire students with access to tailored career-related resources, alongside helping them build links with industry and peers at other universities. The campaign has been a significant success so far, with students from 12 Universities including UCL, Bristol and Strathclyde signing up to and receiving resources.



Kent University IET On Campus Group

The IET's overall membership numbers also continue to climb. The IET ended the year with 163,930 members, which is an increase of 3% on 2013 levels.

The IET undertook research during 2014 into additional membership packages tailored towards 28-35 year olds. This research highlighted a requirement for enhanced continuing professional development options for that age group, which the IET will explore further during 2015.

A competition to encourage young professionals to address a real world engineering challenge was launched in November 2014 by the IET's Young Professionals Community Committee in association with disaster relief charity RedR. The challenge tasks teams with creating a peripheral device that can actively cool down laptops used in environments where temperatures routinely reach and surpass 50 degrees centigrade. The winners of this challenge will receive funding, trophies and recognition at the 2015 IET Innovation Awards ceremony.

In addition to the IET's work with RedR, the Institution works with its more than 80 Corporate Partners across the globe. Amongst the agreements the IET signed in 2014 are partnerships with the BT Group, Shell UK and Siemens Ltd, China.

"There's obviously access to a lot of information as an IET member but it's also about the contacts and the networks. I've got to meet like minded people who are at the same professional level and have the same kinds of goals as me."

Michelle Watt – CEng MIET – Tata

The IET has also been active in the academic world during 2014 and has signed agreements with a number of Universities and colleges. As part of our focus on global relationship building and knowledge sharing, our new academic partners in India and China include the Beijing University of Technology, Hindustan College of Engineering, Xidian University and the China Electro-technical Society.

The IET's total number of academic partners in India and China is now 66. The Institution also works with 50 corporate partners in these territories.

In the UK, the IET was asked by the Government's Department for Business, Innovation and Skills to assist with its programme to ensure that apprenticeships are more rigorous and responsive to the needs of employers. As a result, the IET was invited to lead on the development of an electrotechnical Apprentice Trailblazer standard.



IET Director of Membership and Professional Development Michelle Richmond with John Hayes MP and other industry figures at the launch of the Trailblazers project at 10 Downing Street

This involved consultation with over 300 employers; many of whom were small and medium sized enterprises. Following the Government's approval of the standard during 2014, the IET will now not only be instrumental in ensuring that apprenticeships are relevant to career progression, but can also clearly signpost further developmental opportunities, like Engineering Technician and Chartered Engineers status, to those in their early careers.

Our plans for 2015

- The IET will look to extend its quality assurance expertise and accreditation of high quality engineering degrees in both India and China;
- The IET aims to take the total number of members under 40 years of age (excluding students and apprentices) to over 36,000;
- The IET aims to increase the number of new professional registrations. Significant initiatives to support this goal include the rollout of a new registration system, which will streamline our current, industry leading processes. A campaign will also communicate the benefits of volunteering with the IET in order to boost the number of engineers involved in the IET's registration process.

Savoy Place Refurbishment

In late 2015, IET London: Savoy Place will be reopened to members and the public with a number of major refurbishments in place. This work represents the most significant development of the building since its 1909 remodelling.



These enhancements were proposed by a joint staff and member committee and as such, will provide the functionality fully in line with what could be expected of a 21st century professional engineering institution.

- Modern, flexible and comfortable facilities with high-quality IT and AV infrastructure to support high quality technical events, and encourage engineers to use our drop-in facilities;
- Exhibitions celebrating the contribution of engineers and engineering to society;
- A more welcoming reception for visitors. New lifts from the main reception will greatly improve access to the building and disabled access will be improved in all areas;
- The second floor incorporates a new lecture theatre and integrated drop-in facilities available to members and the interested wider public;
- The ground floor lecture theatre will be modernised to feature the latest AV, including virtual event connectivity to encourage global participation and knowledge sharing;
- Other engineering institutions will be actively encouraged to use the facilities, with a view to bringing the engineering community closer together.

For further information, including video walkthroughs, floor plans and a series of video diaries detailing the development work carried out on the building, please visit <http://savoyplace.theiet.org/>.

We look forward to welcoming you to Savoy Place in late 2015.

Fundraising

The funding we receive from donors makes a huge impact on the way we carry out our charitable objectives – without this we would not be able help as many young people choose or become aware of careers in Engineering.

The IET's fundraising campaign, Impact Engineering, completed its inaugural year and we are indebted to the generous corporate sponsors, trusts, foundations and individuals listed below for their support:

- The Michael John Trust
- Graham Tubbs
- Siemens
- The ERA Foundation
- The Royal Commission for the Exhibition of 1851
- The Wolfson Foundation
- BAE Systems

The funds pledged of just under £1million, have enabled the IET to progress the twin priorities of the campaign: a scholarships and awards programme to support the engineering talent of the future and a portfolio of initiatives to underpin a renewed stimulus for engineering. In 2014, the first year of the campaign, the IET was able to award 30 additional scholarships to engineering students with a further 90 to be added over the next three years, as well as supporting the refurbishment of Savoy Place and educational projects.

Environmental impact and responsibility

The IET has an ethical and, in some cases, legal obligation to minimise environmental impact. We aim to minimise our impact on the environment through a continuous improvement programme, within the bounds of financial sustainability.

We comply with all environmental legislation, codes of practice and regulatory controls with a particular focus on waste management, energy use, air quality control and staff/member awareness. The Institution will also develop an effective programme to continually improve its environmental performance in all IET offices and venues. Both the Teacher Building in Glasgow and Austin Court in Birmingham received awards from the UK's Green Tourism Business Scheme during 2014.

RedR

In 2010, the IET became a patron of disaster relief charity RedR. RedR works on an international level to improve the effectiveness of disaster relief, by delivering essential training and support to relief organisations and their staff, and by providing skilled professionals to humanitarian programmes.

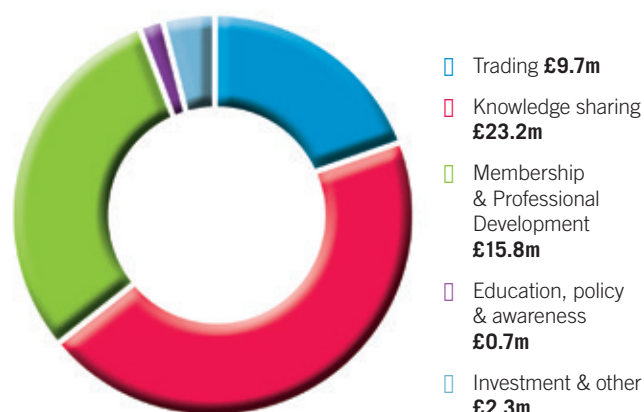
Given that Chartered Engineers and Engineering Technicians play a central role in helping communities recover from natural disasters, including the rebuilding of water, power, transport and telecommunications infrastructures, the Institution's patronage of RedR is of particular importance and relevance.

In addition to our patronage, the IET organises a programme of staff led activities, which allow IET employees to make a voluntary contribution to RedR's work.

Financial Review

Group income generated in 2014 amounted to £51.7m, split as shown below (2013: £57.6m). Consolidated net (outgoing)/incoming resources for the year were a surplus of £0.5m (2013: deficit of £1.1m) before investment gains and the pension scheme actuarial (loss)/gain. The activities undertaken in the year were carried out within the framework of budgetary control approved by the Trustees and all the incoming resources of the charity alone have been deployed on charitable activities or retained in the charity's reserves (see Note 16).

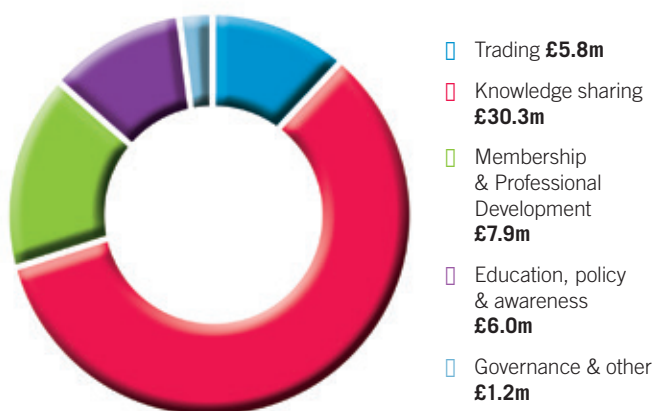
Fig.1: 2014 Income analysis



Membership & Professional Development income grew 2.0% year-on-year, and broadly matched expectations, albeit with lower uptake of development courses than anticipated. Total membership grew by 2.8%, driven by success in India and the UK. Membership numbers in China remained fairly stable and going forward the focus is on forming closer relationships with academic institutions generating high quality journal content. Continued focus on career stages and engagement are expected to support growth going forward.

Within Knowledge Sharing, income demonstrated a year-on-year decline. Sales of the 2nd amendment to the 17th Edition IET Wiring Regulations (BS 7671) declined as expected, anticipating the 3rd Amendment, which was published in January 2015. Academic Publishing revenues were broadly flat compared to 2013 (at constant exchange rates) and limited success was experienced with new products. With significant US dollar denominated sales, IET also suffered from a weaker dollar during 2014.

Fig.2: 2014 Expenditure analysis



The focus on tight cost management continued throughout 2014 resulting in a year-on-year decrease in resources expended of 12.8% compared to a budgeted decrease of 1.2%. The lower cost base outcome for 2014 reflected a combination of sales related cost recoveries, underlying cost reductions and a slower pace of development spend in India and China. The IET continues to seek improvements in processes and resource allocation to permit sustainable enhancement and extension of its activities. Furthermore, two significant commercially run events in 2013, the International Conference & Exhibition on Electricity Distribution (CIRED) and the European Conference on Optical Communications (ECOC), were not due to be held again during 2014.

Trading activities

The proposed Gift Aid payments to the IET by its UK trading subsidiaries undertaking activity to raise funds for its charitable purposes are £2.5m (2013: £3.6m).

IET Services Limited undertakes professional magazine production and on-line recruitment advertising activities, as well as operating the rental of surplus IET accommodation and undertaking some of the group's event management.

IET owns 100% of the shares in IEE Conventions Limited (IEECL), which in turn has a 34% share in the profits of International Broadcasting Convention Partnership (IBC) and is accounted in IEECL's accounts as a joint venture; 34% of IBC's income and related expenditure are included in IEECL's accounts (as per note 2). IEECL's share of the profits for the year was £2.3m (2013: £2.2m).

Balance sheet and cash flow

The IET's Group reserves and net assets increased in the year by £8.7m (2013: increase of £20.0m). The more significant movements during the year were as follows:

- There were realised and unrealised gains in non-property investments in the year of £6.8m (2013: gains of 10.1m).
- The Savoy Hill House investment property was valued at £20m at 31 December 2014 resulting in an investment gain of £3.75m (2013: gain of £3.3m).
- Adjustment has been made in accordance with FRS17 to recognise movements on the assets and liabilities of the IET's two defined benefit pension schemes. There were actuarial losses of £2.4m during the year (2013: actuarial gains of £7.7m).
- Additional contributions totalling £2.6m were made to the two defined benefit pension schemes during the year (2013: contributions of £2.6m).

Reserves Policy

Restricted funds represent income received for purposes specified by the donor. **Unrestricted funds** can be used on the charitable objects as the Trustees see fit, and these funds are further subdivided into **Designated funds**, which have been earmarked for specific elements of expenditure by the Trustees, and **General funds** which may be used generally but can include an allocation of funds to identify their intended use.

The IET's policy is to establish Designated Funds within the Unrestricted Funds for specific purposes as appropriate, including the replacement and maintenance of the IET's buildings and facilities, developing existing activities and to finance identified new activities. These funds now include an amount of £18.2m for the refurbishment of Savoy Place that commenced in 2013.

The balance of the Charity's General Funds at 31 December 2014 were £78.6m (2013: £70.4m). Under Charity Commission definitions these represent the charity's free reserves. In setting and monitoring its reserves policy and position, the Trustees are mindful of the key financial risks in relation to ensuring the continuity (and growth) of its charitable activities. With this in mind targets/monitoring parameters have been established in respect of key financial risks, including pension liabilities and volatility, operating and continuity risk and investment volatility.

The operations contingency is set at 6 months' future average expenditure and the revaluation contingency at 10% of unrestricted non-property investments. The pension deficit is calculated on both the technical deficit basis and the basis that the Scheme was fully invested in index-linked gilts to identify a target range for reserves as follows:

Charity only	2014 £m	2014 £m	2013 £m	2013 £m
Operations contingency	24.8	24.8	24.6	24.6
Revaluation contingency	10.1	10.1	12.5	12.5
Pensions deficit (technical basis)	15.0		19.3	
Pensions deficit (gilts-funding basis)		37.0		40.1
Target (Technical/gilts basis)	49.9	71.9	56.4	77.2
Reserves	78.6	78.6	70.4	70.4
Reserves coverage	158%	109%	125%	91%

The Trustees remain mindful of the long-term nature of the pension scheme liabilities and that movements in the pension scheme liability will impact on the resources available for general application. The Trustees have previously closed the IET scheme to future accrual to mitigate some risk and continue to work closely with the scheme trustees to manage scheme-related risks.

In light of the IET's financial and risk environment the level of reserves, when compared to the target range of sufficient reserves, is considered appropriate.

Investment Policy

The Board of Trustees has delegated the investment activities of the Institution to a Finance and Investment Committee and included in that Committee's terms of reference a requirement to ensure that the investments are managed in accordance with agreed policy and that this policy is clearly communicated in writing to the professional investment advisers engaged to undertake this activity.

The Finance and Investment Committee takes professional investment advice in developing the investment strategy and ensures that the investments of the IET held against the reserve funds and the trust funds are managed on behalf of the Board of Trustees in accordance with agreed policy and in accordance with legislation and good practice. The Committee monitors investment performance against relevant benchmark indices and actual performance against those indices was met during the year for all managed funds.

The Institution's investment portfolio is managed 100% by BlackRock. Risk is managed at an overall level by diversifying the investment portfolio between different asset classes and geographic markets, which have been agreed with the investment manager together with maximum ranges for these allocations. The current investment strategy is set out below and is aimed at providing a balance between the generation of long term real growth and the management of shorter term volatility in light of current financial conditions:

UK Equities	25%
Global Equities	25%
Diversified Growth Fund	25%
Index-linked Gilts	25%
Total	100%

Cash balances arising from the results of operational and investment activities above that which is required for investing in ongoing operations are available for investment and normally invested externally and liquidated as reserves fall due to be utilised.

In light of the divestments required for the Savoy Place refurbishment project a divestment strategy is in place to liquidate investments in advance of known cash requirements, thereby reducing exposure to volatility risk.

The Trustees have considered in detail the requirements of the Charity Commission's Guidance note "Charities and investment matters: a guide for trustees" (CC14) and have concluded that the IET is not invested in any asset that is detrimental to or at variance with the objects and purposes of the charity, being "to promote the general advancement of science, engineering and technology and to facilitate the exchange of information and ideas on these subjects amongst the members of the IET and otherwise", and hence no specific ethical constraints are applied to the investment policy.

The IET Superannuation & Assurance Scheme closed to future accrual on 31 March 2012. As part of the arrangement to close to future accrual the IET created a Security Agreement in favour of the Trustees of the Scheme. As continuing security for the obligations and liabilities of the IET to make payments to the Scheme under the terms of the Security Agreement the IET charged, by way of a first floating charge, a segregated proportion of its investments held with the Investment Manager. At 31 December 2014, the value of the floating charge was £10m (2013: £10m).

Total investment gains and income from the BlackRock managed non-property investment portfolio during the year was £8.3m (2013: £13.8m).

Financial Sustainability

Financial risks within the IET's Risk Register are monitored by the Finance and Investment Committee. These include matters relating to Reserves Capacity and ensuring that the IET has a sustainable cost base.

Structure, Governance and Management

The IET was founded in 1871 and incorporated by Royal Charter in 1921. The current Royal Charter and Bye-laws of the IET were allowed by the Privy Council on 14 November 2007 and came into effect from 1 January 2008.

The Board of Trustees comprises the charity trustees of the IET. The Members of the Board are the President, two Deputy Presidents, six Vice Presidents and six Ordinary Members. The Deputy Presidents, Vice Presidents and Ordinary Members are elected directly by the IET membership as a whole. The President and Honorary Treasurer are appointed by the Board of Trustees. Trustees are required to retire by rotation after a term of a maximum of 3 years.

A Nominations and Succession Committee makes recommendations for appointments to the Board of Trustees and reporting Boards not provided for by other mechanisms. The Nominations and Succession Committee also makes additional recommendations for the appointment of Ordinary Members to the Board of Trustees as required, taking into consideration the required skill-set for such appointments agreed with the Board of Trustees.

All newly appointed Trustees are provided with an Induction Pack, including relevant Charity Commission publications, which outlines the responsibilities and role of a Trustee and provides key information about the organisation and its management. Trustees are asked to attend an induction seminar delivered by an external expert and have access to the services of the Governance & Legal Affairs Office to provide information and support as required.

Organisational structure and decision-making

The Trustees meet regularly throughout the year to conduct the business of the IET in accordance with the Charter and Bye-laws and from time to time hold meetings or part thereof, at which Trustees only are present.

The Trustees have approved and put in place formal Delegations of Authority, which are accessible to all staff within the IET. The Royal Charter and Bye-laws require certain decisions to be taken by the IET in General Meeting or Special General Meeting. Within these constraints it is the policy of the Board of Trustees that authority shall be delegated to the greatest extent compatible with the Trustees' overall direction and control of the IET and to the point in the IET where it can be exercised most effectively. The Trustees retain responsibility for all acts taken under these delegated responsibilities.

An annual business planning cycle is in place resulting in the production of a rolling three-year IET Plan. The Trustees meet specifically outside routine Board meetings to review key strategies and organisational objectives, as well as to review and approve the output of the planning process. The Trustees monitor progress on a regular basis against strategic objectives and budgets set out in the IET Plan.

The Trustees commissioned a review of the IET's governance structure in 2011, with several of the resulting recommendations already completed and others underway to align the IET's governance more closely with the current and future needs of the Institution.

The Trustees have established the following structure of Boards and Committees from within the membership to monitor and control key areas of the IET:

The Audit Committee ensures a sound system of internal controls, risk management and accounting policies are maintained in accordance with corporate governance requirements. The Audit Committee liaises directly with the external auditors including during the planning of the annual audit. Areas of concern identified by the Trustees are discussed with the external auditors and inform the audit plans. Regular reports are received from the Internal Audit Manager with whom the Committee agrees a rolling programme of internal audits. Independent external auditors may also be used to perform audits of certain high income generating activities, such as on-line royalty income, and joint arrangements such as the IBC Partnership.

The Finance and Investment Committee ensures the investments of the IET are managed in accordance with the agreed policy and that the policy is consistent with legislation and good practice. It also monitors the performance of the investment portfolio and advisor.

The Nominations and Succession Committee has responsibility for recommending those appointments to the Board of Trustees and reporting Boards as already described.

The Remuneration Committee recommends for approval total staff salary budgets, employment policy and the specific contracts and remuneration of the Chief Executive and Secretary and key staff. It is also responsible for approving any remuneration paid to Trustees for services to the IET (see note 15).

The two Main Boards (the Knowledge Services Board and the Membership and Professional Development Board) are responsible for reviewing and guiding the operational activities of the IET in accordance with its charitable objectives.

There is also a Council of appointed and elected members, which debates the future direction and strategy of the IET and provides advice to the Board of Trustees.

Risk management

The Trustees have implemented a risk management strategy which includes the maintenance and regular review of a strategic and operational risk register. The Trustees regularly review the strategic risks and the risk management framework is supported by the work of the Audit Committee, which has a specific role in the review of financial and corporate risks and Main Boards and Committees, which monitor certain strategic risks as delegated by the Board of Trustees. Risk mitigation and management plans are developed in agreement with the senior staff. The strategic and operational risk register informs the planning of Internal Audit work which is agreed by the Audit Committee and a Risk Assurance Mapping exercise was initiated with external consultants during the year to review the validity of strategic risks and their management.

The most significant risks and uncertainties faced by the IET are identified as follows:

Financial sustainability. A Financial Framework has been developed to ensure medium term budgeting reflects reserve targets and adequate investment is made in developing products and services. Financial projections are regularly reviewed and corrective action taken as required.

Meeting defined benefit liabilities. IET's main defined benefit scheme was closed to accrual in March 2012. IET's reserve and investment policies reflect the significant uncertainty of defined benefit liabilities and are designed to mitigate risks of those liabilities impacting IET's portfolio of charitable activity. The IET is working with the Scheme Trustees to target reduction, and potential elimination, of risk over a 15 year timeframe.

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales and in Scotland 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 group and of the incoming resources and application of resources of the charity and of the group 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 Statement of Recommended Practice (SORP);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable United Kingdom 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 business.

Engaging the next generation of engineers. IET is developing a programme of activities to engage with young engineers, and potential engineers, both face to face and online. IET ensures younger members are present within key areas of its governance to ensure their views are represented and products and services are tailored to students and younger professionals as required.

More widely, risk awareness and management is promoted through induction training, skills audits, project management methodologies, the use of professional advisors and the recruitment of staff with specialist skills, including Internal Audit and Compliance.

Overall, the Trustees are satisfied that the major risks have been reviewed and systems or procedures have been established to manage those risks, albeit that absolute assurance cannot be achieved.

Related parties and cooperation

The IET owns seven active incorporated subsidiaries as described in note 2. These include two companies in the UK operating on a commercial basis, principally in the areas of room lettings, publishing and technical conference and exhibition management services.

The IET works in cooperation with Learned Societies, employers, educators and other bodies within the engineering and technology sector and in close partnership with the Engineering Council and Engineering UK. Cooperation includes the development of common standards, shared products, activities and promotional materials.

The Trustees are responsible for keeping proper 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Approved by the Trustees on 9 March 2015 and signed on their behalf by:



**Professor William Webb FREng BEng MBA PhD CEng FIET FIEEE,
President**

Independent Auditor's Report to the Trustees of The Institution of Engineering and Technology

We have audited the financial statements of The Institution of Engineering and Technology for the year ended 31 December 2014 on pages 20 to 42. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's trustees, as a body, in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005, and regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Charities Act 2011. 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 its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditor

As explained more fully in the Statement of Trustees' responsibilities set out on page 18 the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

We have been appointed auditors under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under section 151 of the Charities Act 2011 and report in accordance with regulations made under those Acts. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at <http://www.frc.org.uk/auditscopeukprivate>

Opinion on financial statements

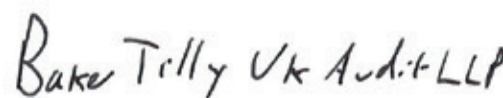
In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charity's affairs as at 31 December 2014 and of the group's and parent charity's 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 Charities and Trustee Investment (Scotland) Act 2005, regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Charities Act 2011.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is not consistent with the financial statements; or
- the parent charity has not kept proper and sufficient accounting records; or
- the parent charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.



BAKER TILLY UK AUDIT LLP

Statutory Auditor
25 Farringdon Street
London
EC4A 4AB

Baker Tilly UK Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006
20 March 2015

Consolidated Statement of Financial Activities

for the year ended 31 December 2014

	Notes	Unrestricted Funds 2014 £000	Restricted Funds 2014 £000	Total Funds 2014 £000	Total Funds 2013 £000
INCOMING RESOURCES					
Incoming resources from generated funds					
Gifts and donations		-	432	432	144
Trading activities	2	9,698	-	9,698	13,380
Investment income and other income	3	2,097	192	2,289	4,068
Incoming resources from charitable funds					
Education, policy & awareness		319	-	319	345
Knowledge sharing		23,186	-	23,186	24,205
Membership & professional development		15,765	-	15,765	15,454
Total Incoming Resources		51,065	624	51,689	57,596
RESOURCES EXPENDED					
Costs of generating funds					
Trading activities	5	5,843	-	5,843	8,657
Investment management fees		257	37	294	244
		6,100	37	6,137	8,901
Net incoming resources available for charitable application		44,965	587	45,552	48,695
CHARITABLE ACTIVITIES					
Education, policy and awareness		5,507	476	5,983	9,165
Knowledge sharing		30,293	-	30,293	30,964
Membership & professional development		7,842	-	7,842	8,647
		43,642	476	44,118	48,776
Governance		905	-	905	997
Total resources expended	5	50,647	513	51,160	58,674
Net incoming/(outgoing) resources before transfers	4	418	111	529	(1,078)
Transfers between Funds	16	28	(28)	-	-
Net incoming/(outgoing) resources before other recognised gains and losses		446	83	529	(1,078)
Other recognised gains and losses					
Investment gains	9	9,669	872	10,541	13,383
Pension scheme actuarial (loss)/gain	17	(2,373)	-	(2,373)	7,689
Net movement in funds		7,742	955	8,697	19,994
Fund balances at 1 January		125,206	12,028	137,234	117,240
Fund balances at 31 December	16	132,948	12,983	145,931	137,234

All incoming resources and resources expended are derived from continuing activities. The Statement of Financial Activities includes all gains and losses recognised in the year.

IET Statement of Financial Activities

for the year ended 31 December 2014

	Notes	Unrestricted Funds 2014 £000	Restricted Funds 2014 £000	Total Funds 2014 £000	Total Funds 2013 £000
INCOMING RESOURCES					
Incoming resources from generated funds					
Gifts and donations		-	432	432	144
Investment income – Gift Aid Receivable	2	2,493	-	2,493	3,639
Other investment income and other income	3	3,737	192	3,929	5,235
Incoming resources from charitable funds					
Education, policy & awareness		320	-	320	345
Knowledge sharing		22,774	-	22,774	23,944
Membership & professional development		15,658	-	15,658	15,321
Total Incoming Resources		44,982	624	45,606	48,628
RESOURCES EXPENDED					
Costs of generating funds					
Investment management fees	5	257	37	294	244
Net incoming resources available for charitable application		44,725	587	45,312	48,384
CHARITABLE ACTIVITIES					
Education, policy and awareness		5,507	476	5,983	9,164
Knowledge sharing		30,142	-	30,142	30,851
Membership & professional development		7,856	-	7,856	8,498
		43,505	476	43,981	48,513
Governance		905	-	905	997
Total resources expended	5	44,667	513	45,180	49,754
Net incoming/(outgoing) resources before transfers	4	315	111	426	(1,126)
Transfers between Funds	16	28	(28)	-	-
Net incoming/(outgoing) resources before other recognised gains and losses		343	83	426	(1,126)
Other recognised gains and losses					
Investment gains	9	9,669	872	10,541	13,383
Pension scheme actuarial (loss)/gain	17	(2,373)	-	(2,373)	7,689
Net movement in funds		7,639	955	8,594	19,946
Fund balances at 1 January		125,269	12,028	137,297	117,351
Fund balances at 31 December	16	132,908	12,983	145,891	137,297

All incoming resources and resources expended are derived from continuing activities. The Statement of Financial Activities includes all gains and losses recognised in the year.

Consolidated and IET Balance Sheets

as at 31 December 2014

	Notes	Group 2014 £000	Group 2013 £000	Charity 2014 £000	Charity 2013 £000
FIXED ASSETS					
Intangible assets	7	206	334	-	-
Tangible assets	8	21,133	12,140	21,013	11,993
Investments	9	132,978	135,647	133,626	136,295
		154,317	148,121	154,639	148,288
CURRENT ASSETS					
Stocks and work in progress	10	286	432	165	269
Debtors	11	5,538	4,935	6,193	5,735
Payments in advance		1,616	1,432	1,535	1,239
Cash at bank and in hand		5,468	4,263	2,182	1,345
		12,908	11,062	10,075	8,588
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	12	(9,726)	(8,794)	(8,805)	(7,985)
Amounts received in advance	12	(9,817)	(9,783)	(8,267)	(8,252)
		(19,543)	(18,577)	(17,072)	(16,237)
NET CURRENT LIABILITIES					
		(6,635)	(7,515)	(6,997)	(7,649)
TOTAL ASSETS LESS CURRENT LIABILITIES					
		147,682	140,606	(147,642)	140,639
Creditors: amounts falling due after more than one year	13	(1,140)	(1,477)	(1,140)	(1,447)
Pension Scheme Liability	17	(611)	(1,895)	(611)	(1,895)
Net assets		145,931	137,234	145,891	137,297
FUNDS					
Unrestricted Funds					
General Funds	16	77,845	69,704	78,575	70,410
Designated Funds	16	55,714	57,397	54,944	56,754
Pension Scheme Funding Reserve	17	(611)	(1,895)	(611)	(1,895)
		132,948	125,206	132,908	125,269
Restricted Funds	16	12,983	12,028	12,983	12,028
Total Funds	16	145,931	137,234	145,891	137,297

The notes on pages 24 to 42 form part of these financial statements.

Approved and authorised for issue by the Trustees on 9 March 2015 and signed on their behalf by:



Professor William Webb FEng BEng MBA PhD CEng FIET FIEEE,
President



Mr Nigel Ward BSc(Eng) DMS CEng MIET
Honorary Treasurer

Consolidated and IET Cash Flow Statements

for the year ended 31 December 2014

	Group 2014 £000	Group 2013 £000	Charity 2014 £000	Charity 2013 £000
Net (incoming/outgoing) resources	529	(1,078)	426	(1,126)
Depreciation and amounts written off in connection with assets no longer in use	492	536	432	426
Goodwill amortisation	96	96	-	-
Decrease in stocks	146	31	104	89
(Increase) in debtors	(603)	(852)	(458)	(1,527)
Increase in creditors	595	623	513	1,516
Increase in amounts received in advance	34	1,321	15	1,148
(Increase) in payments in advance	(184)	(407)	(296)	(498)
Add back of non-cash FRS17 charge in respect of defined benefit schemes	(1,022)	(259)	(1,022)	(259)
Contributions paid to defined benefit schemes	(2,635)	(2,632)	(2,635)	(2,632)
Interest received	(66)	(44)	(63)	(42)
Rent received	(710)	(105)	(710)	(105)
Investment income – Gift Aid receivable	-	-	(2,493)	(3,639)
Income from non-property investments	(1,504)	(3,682)	(1,504)	(3,682)
Investment management fees	294	244	294	244
Net cash (outflow) from operating activities	(4,538)	(6,208)	(7,397)	(10,087)
Returns on investments and servicing of finance				
Interest received	66	44	63	42
Rent received	710	105	710	105
Investment income – Gift Aid receivable	-	-	2,493	3,639
Income from non-property investments	1,504	3,682	1,504	3,682
Investment management fees	(294)	(244)	(294)	(244)
	1,986	3,587	4,476	7,224
Capital expenditure and financial investments				
Purchase of tangible fixed assets	(9,485)	(1,974)	(9,452)	(1,928)
Purchase of investments	(26,080)	(42,499)	(26,080)	(42,774)
Acquisition of business	32	51	-	-
Sale of investments	36,750	55,901	36,750	55,901
Decrease/(Increase) in investment cash	2,540	(8,792)	2,540	(8,792)
	3,757	2,687	3,758	2,407
Increase/(Decrease) in short term deposits and cash at bank and in hand	1,205	66	837	(456)

Analysis of changes in net funds	At 1 January 2014 £000	Cash flow 2014 £000	At 31 December 2014 £000
GROUP			
Short-term deposits and cash at bank and in hand	4,263	1,205	5,468
CHARITY			
Short-term deposits and cash at bank and in hand	1,345	837	2,182

Notes Forming Part of the Financial Statements

for the year ended 31 December 2014

1 ACCOUNTING POLICIES

Accounting Basis

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments and in accordance with applicable United Kingdom accounting standards and comply with the current Statement of Recommended Practice "Accounting and Reporting by Charities" (the Charities SORP) issued in March 2005 and with the Charities Act 2011.

The Trustees confirm that at the time of approving the financial statements, there is a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. In arriving at this conclusion the Trustees have taken account of current and anticipated financial performance in the current economic conditions, its Corporate Plan and its reserves position. For this reason, the going concern basis continues to be adopted in the preparation of the Charity's financial statements.

Basis of Consolidation

The Group accounts incorporate the financial statements of the IET and its subsidiaries on a line-by-line basis.

Fund accounting

Restricted funds are subject to specific restrictions imposed by the donor. Designated funds are set aside by the Trustees for specific purposes, but would otherwise form part of the general funds. General funds are available to spend at the discretion of the Trustees in furtherance of the charitable objectives of the IET. Further explanations are set out in Note 16.

Depreciation

Depreciation is provided on fixed assets so as to write them off over their estimated useful lives as follows:

Furniture, fittings and equipment
Straight-line over 10 years

Computer equipment
Straight-line over 4 years

London Crown leases, other leasehold and freehold buildings
Straight-line over the lower of the length of the lease or 50 years

Assets in the course of construction are not depreciated.

Freehold and long leasehold properties are capitalised at historic cost. Other assets costing less than £2,500, and the cost of computer software, are written off in the year of purchase.

The IET does not capitalise its heritage assets, which comprise its collection of publications in the Library and archive material, as neither reliable cost information nor comprehensive valuations are readily available and there is no intention for resale (see Note 8 for further detail).

Stocks & Work-In-progress

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due provision for obsolete items.

Incoming Resources

Incoming resources are accounted for on an accruals basis. In the case of membership subscriptions and subscriptions for journals and electronic services any receipt in respect of future years is shown as Amounts received in advance. Legacies are accounted for when considered receivable.

Investment income and donations are accounted for when receivable.

Governance costs

Governance costs are the costs associated with constitutional and statutory requirements and the strategic management of the charity's activities.

Resources Expended

Charitable Expenditure includes direct costs and support costs. Support costs comprise those necessary costs which do not themselves produce the output of the charity, including central office functions as shown in note 5a. Such administration and accommodation support costs have generally been allocated on a departmental staff cost and area occupied basis.

The costs of generating funds are the costs associated with generating incoming resources other than from undertaking charitable activities and comprise the expenditure within the charity's trading subsidiaries and investment management fees.

Investments

Non-property investments are included in the balance sheet at their mid-market values at the year-end as notified by the Investment Manager. Realised and unrealised gains/losses are recognised in full in the Statement of Financial Activities (SOFA). Investment income is accounted for when receivable, with account taken of the tax credit at the time of receipt of the net income.

Investment property is included in the Balance Sheet at open market value in accordance with SSAP19 and as such no depreciation is charged during the year. Gains or losses arising on revaluation are credited or charged to the SOFA under "Investment gains/(losses)".

Investments in subsidiary undertakings are accounted for at historic cost.

Foreign Currency Transactions

Foreign currency transactions are converted at the rate ruling on the date of the transaction. Outstanding balances are translated into sterling at the rates ruling at the balance sheet date. Any exchange differences arising are taken to the SOFA.

Leasing

Rentals paid under operating leases are charged in the SOFA on a straight line basis over the lease term.

Liabilities

Liabilities are recognised when the IET has a legal or constructive obligation to make payment to a third party.

Pension Costs

In accordance with "FRS 17 – Retirement Benefits", both the operating and financial costs of pension and other post-retirement benefits are recognised in the SOFA. Pension cost is assessed in accordance with the advice of qualified Actuaries. Actuarial gains and losses arising are recognised within the gains and losses categories of the SOFA under the heading "Pension Scheme Actuarial (Loss)/Gain". The provisions of "FRS 17 – Retirement Benefits" have been fully complied with and the relevant disclosures are made in note 17. Contributions to defined contribution schemes are charged in the SOFA in the year they are due.

Goodwill

Purchased goodwill is the difference between the fair value of net assets acquired and the fair value of consideration paid. Goodwill is capitalised as an intangible asset and amortised over its useful life which is estimated by the Trustees.

Grants

Grants are recognised in full when there is a legal and constructive obligation.

Taxation

As a registered Charity, the IET is potentially exempt from taxation to the extent that its income and gains are applied for charitable purposes.

2 TRADING ACTIVITIES & SUBSIDIARIES

The Group's financial statements incorporate all of the IET's wholly owned subsidiary companies. During 2014 the IET had two active wholly owned non-charitable trading subsidiary undertakings registered in England and Wales, IET Services Limited (IETSL) and IEE Conventions Limited (IEECL), both of which are consolidated. IET Standards Limited (IESL) was established to enter into the business of creating standards and associated guidance materials in areas of key strategic importance to the IET. Since incorporation IESL has not been profitable; it ceased trading as at 30 April 2013 and its business was transferred to the IET. The profit and loss accounts of these subsidiaries are shown below and net profits are donated to the IET under the Gift Aid Scheme.

IETSL provides contract publishing, information, computer, conference and recruitment services, and rent of surplus IET accommodation and related services such as catering.

The principal activity of IEECL is the provision of conference and exhibition services. IEECL accounts for its 34% share of the assets, liabilities and cashflows of its joint arrangement in the International Broadcasting Convention (IBC) Partnership. IEECL is jointly and severally liable together with the other partners for the IBC's obligations: the Trustees consider that the possibility of a transfer of economic benefits to be remote and therefore has not disclosed a contingent liability in connection with the joint arrangement.

	IETSL 2014 £000	IETSL 2013 £000	IEECL 2014 £000	IEECL 2013 £000	IESL 2014 £000	IESL 2013 £000
Turnover – external	3,121	7,123	6,577	6,206	-	51
Turnover – intercompany	3,795	3,489	-	-	-	7
Turnover – total	6,916	10,612	6,577	6,206	-	58
Cost of sales	(5,560)	(7,961)	(2,689)	(2,530)	-	(174)
Gross Profit/(Loss)	1,356	2,651	3,888	3,676	-	(116)
Distribution costs	(1,041)	(1,095)	-	-	-	-
Administration costs	(71)	(72)	(1,598)	(1,428)	-	(8)
Operating Profit/(Loss)	244	1,484	2,290	2,248	-	(124)
Other income	-	-	-	-	-	770
Interest Receivable and Similar Income	-	1	2	1	-	-
Interest Payable and Similar Charges	(15)	(71)	-	-	-	(10)
Profit on Ordinary Activities before Tax	229	1,414	2,292	2,249	-	636
Tax on ordinary activities	(17)	(10)	(11)	(14)	-	-
Funds retained by subsidiary	212	1,404	2,281	2,235	-	636
Funds balance at 1 January	94	94	116	116	-	(636)
Less Gift Aid Payments to IET	(212)	(1,404)	(2,281)	(2,235)	-	-
Funds balance at 31 December	94	94	116	116	-	-
Comprising - assets	1,232	1,271	2,872	2,695	-	-
- liabilities	(1,138)	(1,177)	(2,756)	(2,579)	-	-

None of the Directors of IETSL, IEECL or IESL receives any remuneration for their services.

2a OTHER SUBSIDIARIES

The IET has a number of wholly-owned subsidiaries registered outside England & Wales and Scotland to support its charitable activities.

IET USA, Inc. is located in Edison, New Jersey. The two principal channels of business for IET USA, Inc. are reseller support activity and direct sales of books and journals, including the sale of SciTech publications following the acquisition of this business in 2012.

Institution of Engineering and Technology (IET (India) is registered in Bangalore as a not-for-profit company incorporated under section 25 of the Indian Companies Act with charitable objects consistent with those of the IET in the UK. On 23 May 2012 IET Services (India) Private Limited (IET Services (India) was incorporated. IET Services (India) was established to carry

out specific activities, including the sale of IET memberships locally in India. IET (India) now only carries on Local Network activity in India.

IET Engineering and Technology Holdings Ltd (IET Holdings) and IET Engineering & Technology (Beijing) Consultancy Ltd (IET (Beijing) are registered in Hong Kong and China respectively. During 2013 IET Holdings sold its 100% shareholding in IET (Beijing) to the IET for a consideration of RMB 2.5m. This transaction enabled IET (Beijing) to expand its Business Licence and as a result carry out additional activities in China.

The financial results of the IET's significant non-UK subsidiaries for the year were as follows:

	IET USA Inc. £000	IET (India) £000	IET Services (India) £000	IET Holdings £000	IET (Beijing) £000	Total 2014 £000	Total 2013 £000
External income	685	-	172	-	27	884	648
Intragroup income	921	121	459	-	783	2,284	2,759
External expenditure	(1,304)	(113)	(497)	-	(766)	(2,680)	(2,862)
Intragroup expenditure	(241)	-	(77)	-	-	(318)	(312)
Funds retained by the subsidiary	61	8	57	-	44	170	233
Net assets	219	119	102	39	429	908	624

3 OTHER INVESTMENT INCOME AND OTHER INCOME

	Group 2014 £000	Group 2013 £000	Charity 2014 £000	Charity 2013 £000
Income from equities	857	3,234	857	3,234
Income from bonds	647	448	647	448
Interest received on cash	66	44	63	42
Net rent receivable	710	105	710	105
Other income – external	9	237	9	237
Other income received from subsidiary undertakings	-	-	1,643	1,169
	2,289	4,068	3,929	5,235

4 NET INCOMING/(OUTGOING) RESOURCES BEFORE TRANSFERS

This is stated after charging:

	Group 2014 £000	Group 2013 £000	Charity 2014 £000	Charity 2013 £000
Loss on disposal of tangible fixed assets no longer in use	-	67	-	-
Depreciation	492	469	432	426
Payments under operating leases:				
- Land and buildings rents	704	487	516	326
- Other	78	120	59	32
Auditor's remuneration:				
- Statutory Audit (Baker Tilly UK Audit LLP)	44	48	29	27
- Taxation services (Baker Tilly Tax & Accounting Limited)	39	65	32	58

5 ANALYSIS OF TOTAL RESOURCES EXPENDED

Group	Direct staff costs £000	Grants payable to individuals £000	Other direct costs £000	Support costs (note 5a) £000	Total 2014 £000	Total 2013 £000
Charitable activities						
Education, policy & awareness	1,627	403	2,252	1,701	5,983	9,165
Knowledge sharing	7,125	-	14,542	8,626	30,293	30,964
Membership & professional development	4,080	-	1,536	2,226	7,842	8,647
Governance costs	144	-	504	257	905	997
Total charitable expenditure	12,976	403	18,834	12,810	45,023	49,773
Trading activities	2,032	-	3,811	-	5,843	8,657
Investment management fees	-	-	294	-	294	244
Total resources expended	15,008	403	22,939	12,810	51,005	58,674

IET	Direct staff costs £000	Grants payable to individuals £000	Other direct costs £000	Support costs (note 5a) £000	Total 2014 £000	Total 2013 £000
Charitable activities						
Education, policy & awareness	1,627	403	2,252	1,701	5,983	9,164
Knowledge sharing	7,125	-	14,391	8,626	30,142	30,851
Membership & professional development	4,080	-	1,550	2,226	7,856	8,498
Governance costs	144	-	504	257	905	997
Total charitable expenditure	12,976	403	18,697	12,810	44,886	49,510
Investment management fees	-	-	294	-	294	244
Total resources expended	12,976	403	18,991	12,810	45,180	49,754

5a SUPPORT COSTS – Group and IET

	Finance & corporate £000	IT £000	Human resources £000	Property & offices £000	Total 2014 £000	Total 2013 £000
Charitable activities						
Education, policy & awareness	472	630	161	438	1,701	2,586
Knowledge sharing	2,394	3,198	814	2,221	8,626	8,643
Membership & professional development	618	825	210	573	2,226	2,401
Governance costs	71	95	24	67	257	281
Total charitable expenditure	3,555	4,748	1,209	3,299	12,810	13,911

Administration and accommodation support costs have generally been allocated to charitable activities on a departmental staff cost or area occupied basis.

6 EMPLOYEES

Total employment costs of the Group and IET staff in the year were:

	Group 2014 £000	Group 2013 £000	Charity 2014 £000	Charity 2013 £000
Payroll costs:				
Salaries and overtime	17,776	17,631	15,434	15,110
Social Security	1,879	1,872	1,611	1,596
Pension and other benefits	1,262	1,888	1,011	1,604
	20,917	21,391	18,056	18,310

The average monthly number of staff employed by the IET in the year was 479 (2013: 477) and by the Group was 557 (2013: 552), made up as follows:

	Group 2014 £000	Group 2013 £000	Charity 2014 £000	Charity 2013 £000
Charitable activities	517	509	476	474
Trading activities	37	40	-	-
Governance	3	3	3	3
	557	552	479	477

The numbers of employees whose emoluments including taxable benefits in kind, but excluding pension costs, exceeded £60,000 were within the following bands:

	Group 2014 Number	Group 2013 Number	Charity 2014 Number	Charity 2013 Number
£60,000 - £69,999	11	10	11	10
£70,000 - £79,999	9	9	8	8
£80,000 - £89,999	3	2	3	1
£90,000 - £99,999	4	4	4	4
£100,000 - £109,999	-	1	-	1
£110,000 - £119,999	-	1	-	1
£120,000 - £129,999	1	-	-	-
£130,000 - £139,999	2	1	1	1
£140,000 - £149,999	2	3	2	2
£320,000 - £329,999	1	1	1	1

For the Group and the Charity, seven of the above employees were deferred members of the defined benefit IET Superannuation & Assurance Scheme (2013: nine).

For the Group, 29 employees were members of the IET's defined contribution scheme (2013: 24). For the Group, pension payments in respect of the relevant employees to the defined contribution scheme totalled £168,044 (2013: £155,370).

For the Charity, 28 employees were members of the IET's defined contribution scheme (2013: 23). For the Charity, pension payments in respect of the relevant employees to the defined contribution scheme totalled £161,057 (2013: £148,494).

7 INTANGIBLE FIXED ASSETS – Group

	Goodwill £000
Cost:	
At 1 January 2014	526
Adjustment to carrying value	(32)
At 31 December 2014	494
Amortisation:	
At 1 January 2014	192
Charge for the year	96
At 31 December 2014	288
Net book value:	
At 31 December 2014	206
At 31 December 2013	334

The goodwill arose on the acquisition of the business, operations, goodwill and stock of SciTech Publishing, Inc. on 15 March 2012.

The fair value of consideration was adjusted during the year to reflect a revised estimate of the amount of deferred consideration payable as follows:

7 INTANGIBLE FIXED ASSETS – Group (continued)

	As previously reported £000	Adjustment £000	As restated £000
Fair Value of Consideration:			
Consideration payable at completion and transaction costs	468	-	468
Deferred consideration	115	(32)	83
Total Fair Value of Consideration	583	(32)	551
Fair Value of Net Assets Acquired:			
Stock (Fair Value and Book Value)	(57)	-	(57)
Total Fair Value of Consideration	(57)	-	(57)
Goodwill	526	(32)	494

Goodwill is being written off on a straight line basis over 5 years.

8 TANGIBLE FIXED ASSETS – Group

	Leasehold buildings - IET and IEECL £000	Freehold building - Michael Faraday House £000	Furniture, fitting and equipment £000	Regional Centres (buildings) £000	Total £000
Cost:					
At 1 January 2014	4,867	6,474	2,430	5,096	18,867
Additions	9,215	-	270	-	9,485
Disposals	-	-	-	-	-
At 31 December 2014	14,082	6,474	2,700	5,096	28,352
Accumulated Depreciation:					
At 1 January 2014	581	2,701	1,980	1,465	6,727
Depreciation for the year	46	109	237	100	492
Disposals	-	-	-	-	-
At 31 December 2014	627	2,810	2,217	1,565	7,219
Net book value:					
At 31 December 2014	13,455	3,664	483	3,531	21,133
At 31 December 2013	4,286	3,773	450	3,631	12,140

For both the Group and the IET, "Leasehold buildings - IET and IEECL" at 31 December 2014 includes £11,993,000 assets in the course of construction (2013: £2,593,000), which are not depreciated.

The IET does not capitalise its heritage assets. The IET Library was founded in 1880, and houses more than 65,000 books and pamphlets and over 3,000 periodical titles. During the closure of Savoy Place for refurbishment a joint IMechE and IET library has been created at One Birdcage Walk, Westminster, London SW1H 9JJ.

The temporary library includes IET library books published in the last two years along with a selection of current journals. Annually some 22,500 items are issued on loan and 4,000 enquiries answered. The IET Archives has moved to their new location at Savoy Hill House. A purpose-built repository housing core collections and the rare books libraries with publications dating back to the 14th Century is now open to researchers. In addition to the items held in the Library and Archives there are also paintings, drawings and sculptures. Further information is available on the IET website at

<http://www.theiet.org/resources/library/index.cfm>.

8a TANGIBLE FIXED ASSETS – IET

	Leasehold buildings - IET and IEECL £000	Freehold building - Michael Faraday House £000	Furniture, fitting and equipment £000	Regional Centres (buildings) £000	Total £000
Cost:					
At 1 January 2014	4,774	6,474	2,291	5,096	18,635
Additions	9,125	-	237	-	9,452
Disposals	-	-	-	-	-
At 31 December 2014	13,989	6,474	2,528	5,096	28,087
Accumulated Depreciation:					
At 1 January 2014	568	2,701	1,908	1,465	6,642
Depreciation for the year	36	109	187	100	432
Disposals	-	-	-	-	-
At 31 December 2014	604	2,810	2,095	1,565	7,074
Net book value:					
At 31 December 2014	13,385	3,664	433	3,531	21,013
At 31 December 2013	4,206	3,773	383	3,631	11,993

Leasehold and Freehold Buildings, including the Regional Centres, are held at overall carrying values that are considered by the Trustees to be acceptable given information that is available to them in respect of the values of those properties.

9 INVESTMENTS – Group

	Non- property investments £000	Investment property £000	Total £000
Market Value at 1 January 2014	119,397	16,250	135,647
Acquisitions at Cost	26,080	-	26,080
Proceeds from Sale of Investments	(36,750)	-	(36,750)
Decrease in Investment Cash	(2,540)	-	(2,540)
Net Investment Gains	6,791	3,750	10,541
Market Value at 31 December 2014	112,978	20,000	132,978
Historical Cost at 31 December 2014	91,666	7,227	98,893
Unrealised Gains	21,312	12,773	34,085
Realised Gains based on historic cost	1,519	-	1,519

9a INVESTMENTS – IET

	Non-property investments £000	Investment property £000	Total £000
Market Value at 1 January 2014	120,045	16,250	136,295
Acquisitions at Cost	26,080	-	26,080
Proceeds from Sale of Investments	(36,750)	-	(36,750)
Increase in Investment Cash	(2,540)	-	(2,540)
Net Investment Gains	6,791	3,750	10,541
Market Value at 31 December 2014	113,626	20,000	133,626
Historical Cost at 31 December 2014	92,314	7,227	99,541
Unrealised Gains	21,312	12,773	34,085
Realised Gains based on historic cost	1,519	-	1,519

The Investment Property for both the Group and the IET (Savoy Hill House) was valued as at 31 December 2014 by a RICS Registered Valuer from GVA Grimley Limited. The Valuer is not an employee or officer of the IET. The valuation has been undertaken in accordance with the RICS Valuation Standards, 7th Edition (“the Red Book”) and has been valued on the basis of Market Value as defined in the Red Book and by the International Valuation Standards Committee.

9b FLOATING CHARGE

The IET Superannuation & Assurance Scheme (the Scheme) closed to future accrual on 31 March 2012. As part of the arrangement to close to future accrual the IET created a Security Agreement in favour of the Trustees of the Scheme. As continuing security for the obligations and liabilities of the IET to make payments to the Scheme under the terms of the Security Agreement the IET charged, by way of a first floating charge, a proportion of its investments held with the Investment Manager. At 31 December 2014, the value of the assets subject to the floating charge was £48,962,000 (2013: £56,599,000). At 31 December 2014 the value of the floating charge itself was £10m (2013: £10m).

9c ANALYSIS OF INVESTMENTS

	Group 2014 £000	Group 2013 £000	Charity 2014 £000	Charity 2013 £000
Investment property	20,000	16,250	20,000	16,250
Subsidiary undertakings	-	-	648	648
Listed Investments:				
- Equities	52,134	56,602	52,134	56,602
- Bonds	26,477	22,724	26,477	22,724
- Mixed fund	27,364	30,528	27,364	30,528
Cash	7,003	9,543	7,003	9,543
	132,978	135,647	133,626	136,295
	Group 2014 £000	Group 2013 £000	Charity 2014 £000	Charity 2013 £000
UK	106,169	106,960	106,469	107,260
Non-UK	26,809	28,687	27,157	29,035
	132,978	135,647	133,626	136,295

Investments are primarily held to provide investment return to the Charity. The Trustees reviewed the investments in subsidiary undertakings as at 31 December 2014 and considered that no change in their carrying value was required.

10 STOCKS

	Group 2014 £000	Group 2013 £000	Charity 2014 £000	Charity 2013 £000
Publications and work in progress	277	420	165	269
Other stocks	9	12	-	-
	286	432	165	269

11 DEBTORS

	Group 2014 £000	Group 2013 £000	Charity 2014 £000	Charity 2013 £000
Trade debtors	2,504	2,831	1,534	1,872
Other debtors	1,660	832	1,338	779
Accrued income	1,374	1,272	1,299	1,249
Amounts due from subsidiaries	-	-	2,022	1,835
	5,538	4,935	6,193	5,735

Included within Amounts due from subsidiaries of the charity is a loan of £300,000 (2013: £300,000) from IET to IET Services Ltd. The loan has no specified repayment date and carries interest at 1% above the UK bank base rate. The loan is secured by way of a fixed charge debenture over the assets of IET Services Ltd.

As part of the sale of the business of IET Standards Limited (IESL) to the IET during 2013, the IET released IESL from all claims and obligations that it had to the IET in respect of the Loan Agreement between the two parties and furthermore discharged IESL from its obligations under the Debenture established when the Loan Agreement was set up.

12 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2014 £000	Group 2013 £000	Charity 2014 £000	Charity 2013 £000
Trade creditors	3,533	1,673	3,191	1,348
Taxation and NI costs	605	613	477	468
Other creditors	1,428	1,652	1,402	1,580
Accruals	4,160	4,856	3,466	4,088
Amounts due to subsidiaries	-	-	269	501
	9,726	8,794	8,805	7,985

Amounts received in advance represent deferred income from subscriptions. Substantially all of the receipts in advance as at 31 December 2013 were released to the Statement of Financial Activities in the year ended 31 December 2014.

13 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group 2014 £000	Group 2013 £000	Charity 2014 £000	Charity 2013 £000
Other creditors	1,140	1,477	1,140	1,447
	1,140	1,477	1,140	1,447

14 COMMITMENTS

Annual commitments under non-cancellable operating leases as at 31 December for the Group and the Charity are as follows:

	Group 2014 £000	Group 2013 £000	Charity 2014 £000	Charity 2013 £000
Land and buildings, expiry date:				
- within one year	13	12	-	-
- between two and five years	462	511	327	361
- after more than five years	150	-	150	-
	625	523	477	361
Vehicles and equipment, expiry date:				
- within one year	27	25	20	25
- between two and five years	13	36	10	18
	40	61	30	43

15 TRUSTEES AND RELATED PARTY TRANSACTIONS

During the year, travelling and subsistence expenses totalling £63,149 were incurred by 11 Trustees on behalf of the IET (2013: £67,861 by 16 Trustees). None of the Trustees, or persons connected with them, received remuneration for any service to the IET this year or last year.

Trustee liability insurance cover was placed during the year, at a cost of £31,010 (2013: £42,526). The insurance also covered the Directors of the IET's UK subsidiary companies.

The IET made contractual payments during the year to Schoolbacs Limited (Schoolbacs) totalling £36,000 for the provision of cloud based software and related support services. Schoolbacs meets the definition of a related party under accounting standards as Nigel Ward is a director and shareholder of Schoolbacs and is also a Trustee of the IET.

The IET has taken advantage of the exemptions permitted in FRS8, "Related Party Disclosures" and therefore does not disclose transactions with group companies.

16 RESERVES

General Funds

The General Funds of the charity represent those unrestricted funds of the charity which have not been designated for a particular purpose by the Trustees. An appropriate level of reserves is required by the IET to manage contingencies and risk and thereby protect the continuity of its activities. The general funds are managed over the long term by reference to the key risks identified for the IET; currently including business continuity, investment volatility and pension liabilities. This target-based approach is described in the Reserves Policy on page 15.

Designated Funds

The Fixed Assets Reserve represents the net book value of tangible fixed assets.

The Invested Building Redemption Reserve has been set up to provide the future funds required to rebuild or replace Michael Faraday House and Regional Centres and to provide a sum of money to refurbish Savoy Place at an appropriate interval during the lifetime of the lease.

The Savoy Place Redevelopment Reserve is to fund a major refurbishment of Savoy Place which started in 2013.

The Development and New Initiatives Reserve has been established to fund those projects which have been approved to be undertaken and is also to underwrite new revenue-generating activities to supplement the income from existing activities during the period 2015-2017 as set out in the IET's Corporate Plan.

16a TRUST FUND ACCOUNTS

Fund accounts are amalgamated with the IET Reserve Funds in one Common Investment Fund. Funds are shown at market value as at 31 December. The following IET linked charities that hold a value within the Trust Fund portfolio are as follows:

- The Sir Charles A Parsons Memorial Scholarship
Registration number: 211014-20
- The Joseph William Beauchamp Scholarships
Registration number: 211014-32

The results of the FRS 17 valuation are disclosed in more detail in Note 17. The net pension scheme liabilities are disclosed under **The Pension Scheme Funding Reserve**.

Accumulated Funds are in connection with the IET's subsidiary companies.

Restricted Funds

Government grants offered to support the costs of development of Regional Engineering Centres have been shown as **IET Restricted Funds** and are reduced by the depreciation charges relating to that proportion of the assets acquired by the grants. There currently exists a potential liability to repay grants received should certain conditions of the offer not be met. Non-compliance with these conditions is not anticipated and therefore no provision has been made in the accounts for the cost of such liability occurring.

The **Trust Funds** have been established to receive donations and bequests from members and others in a tax efficient way and are included in the Institution's accounts as restricted funds. These funds typically support scholarships, awards and prizes. The IEE Benefactors Trust Fund was established for such charitable purposes connected with the Institution or connected with the advancement of education in electrical engineering generally and is shown separately on the basis of materiality.

Transfers between funds are made to reflect the necessary balances on each of the funds at the year end date.

- Lord Hirst Fund
Registration number: 211014-31
- The Caroline Haslett Memorial Trust
Registration number: 211014-34
- The Institution of Electrical Engineers
Manufacturing Education Trust
Registration number: 211014-30

16b RESERVES AND RESTRICTED FUNDS

Group	Balance at 1 January 2014 £000	Net Investment Gains £000	Net Incoming/ (Outgoing) Resources and Pension Scheme Actuarial Loss £000	Transfers £000	Balance at 31 December 2014 £000
Total General Funds	69,704	9,669	264	(1,792)	77,845
Designated funds					
Fixed Assets Reserve	11,956	-	-	9,177	21,133
Invested Building Redemption Reserve	9,011	-	-	450	9,461
Savoy Place Redevelopment Reserve	27,034	-	-	(8,864)	18,170
Development and New Initiatives Reserve	8,900	-	-	(2,600)	6,300
IEECL Accumulated Fund	116	-	-	-	116
IETSL Accumulated Fund	94	-	-	-	94
IET India Accumulated Fund	35	-	13	-	48
IET Services (India)	39	-	57	-	96
IET Holdings Accumulated Fund	37	-	2	-	39
IET USA, Inc. Accumulated Fund	-	-	26	-	26
IET (Beijing) Accumulated Fund	175	-	56	-	231
Total Designated Funds	57,397	-	154	(1,837)	55,714
Total Unrestricted Funds Before Pension Liability	127,101	9,669	418	(3,629)	133,559
Pension Scheme Funding Reserve	(1,895)	-	(2,373)	3,657	(611)
Total Unrestricted Funds After Pension Liability	125,206	9,669	(1,955)	28	132,948
IET Restricted Fund	980	-	-	(28)	952
IEE Benefactors Trust Fund	4,484	353	181	(1)	5,017
Dr A F Harvey Fund	4,973	392	(263)	-	5,102
Other Trust Funds	1,591	127	193	1	1,912
Total Restricted Funds	12,028	872	111	(28)	12,983
Total Funds	137,234	10,541	(1,844)	-	145,931

16b RESERVES AND RESTRICTED FUNDS (continued)

Charity	Balance at 1 January 2014 £000	Net Investment Gains £000	Net Incoming/ (Outgoing) Resources and Pension Scheme Actuarial Loss £000	Transfers £000	Balance at 31 December 2014 £000
Total General Funds	70,410	9,669	315	(1,819)	78,575
Designated funds					
Fixed Assets Reserve	11,809	-	-	9,204	21,013
Invested Building Redemption Reserve	9,011	-	-	450	9,461
Savoy Place Redevelopment Reserve	27,034	-	-	(8,864)	18,170
Development and New Initiatives Reserve	8,900	-	-	(2,600)	6,300
Total Designated Funds	56,754	-	-	(1,810)	54,944
Total Unrestricted Funds Before Pension Liability	127,164	9,669	315	(3,629)	133,519
Pension Scheme Funding Reserve	(1,895)	-	(2,373)	3,657	(611)
Total Unrestricted Funds After Pension Liability	125,269	9,669	(2,058)	28	132,908
IET Restricted Fund	980	-	-	(28)	952
IEE Benefactors Trust Fund	4,484	353	181	(1)	5,017
Dr A F Harvey Fund	4,973	392	(263)	-	5,102
Other Trust Funds	1,591	127	193	1	1,912
Total Restricted Funds	12,028	872	111	(28)	12,983
Total IET Funds	137,297	10,541	(1,947)	-	145,891

The Pension Scheme Reserve is reduced by payments made against the agreed recovery plans in the year. Transfers between other unrestricted funds represent rebalancing of the designated funds against the General Reserve based on agreed year-end values.

The Dr A F Harvey Fund is a part of the IEE Benefactors Trust Fund, but is shown separately because of its significance. Dr Harvey, an IET member, bequeathed a generous sum of money to the IET for a Trust Fund to be set up in his name after his death. The terms of the Trust specify that the money is to be used for the furtherance of scientific research into the fields of medical, microwave and radar, or laser engineering. The Board of Trustees agreed that the available funds would be used to offer an annual research prize in one of the research fields each year, covering them all over a three year cycle.

The IEE Benefactors Trust Fund is the IET's principal Restricted Fund and was established to receive donations and bequests from members and others.

Other Trust Funds include a variety of individual funds, the largest of which is the Lord Hirst Fund with funds at 31 December 2014 of £383,000 (2013: £370,000).

16c ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2014 £000	Restricted funds 2014 £000	Total funds 2014 £000	Total funds 2013 £000
Intangible fixed assets	206	-	206	334
Tangible fixed assets	20,181	952	21,133	12,140
Investments	120,947	12,031	132,978	135,647
Current assets	12,908	-	12,908	11,062
Current liabilities	(19,543)	-	(19,543)	(18,577)
Long term creditors	(1,140)	-	(1,140)	(1,477)
Pension scheme liability	(611)	-	(611)	(1,895)
	132,948	12,983	145,931	137,234

16d ANALYSIS OF IET NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2014 £000	Restricted funds 2014 £000	Total funds 2014 £000	Total funds 2013 £000
Tangible fixed assets	20,061	952	21,013	11,993
Investments	121,595	12,031	133,626	136,295
Current assets	10,075	-	10,075	8,588
Current liabilities	(17,072)	-	(17,072)	(16,237)
Long term creditors	(1,140)	-	(1,140)	(1,447)
Pension scheme liability	(611)	-	(611)	(1,895)
	132,908	12,983	145,891	137,297

17 PENSION SCHEMES

17a DEFINED BENEFIT SCHEME

The IET operates two contributory defined benefit pension schemes, The IET Superannuation & Assurance Scheme and The Institution of Incorporated Engineers Pension and Life Assurance Scheme, both of which are closed to new entrants. The IET Superannuation & Assurance Scheme is closed to future accrual. The schemes are subject to triennial valuations by independent actuaries using the projected units method.

The IET Superannuation & Assurance Scheme (IET SAS)

The scheme is administered through a trust, which is independent of the IET, by Trustees who are appointed by IET and member-nominated Trustees. The figures below exclude the pension expenses or employees of the IET Connect, a separate charity organisation that also participates in the defined benefit scheme. The most recent triennial valuation was carried out as at 31 March 2014.

The best estimate of the contributions expected to be paid to the Scheme by the IET for the year ending 31 December 2015 is £1,516,000.

The Institution of Incorporated Engineers Pension and Life Assurance Scheme (IIE PLAS)

At the date of the merger of the IEE with the IIE, the IET became the principal employer of the defined benefit Scheme that had been operated by the IIE.

The best estimate of the contributions expected to be paid to the Scheme by the IET for the year ending 31 December 2015 is £137,000.

The most recent triennial valuation was carried out as at 1 November 2010.

ASSUMPTIONS

The tables set out below state the assumptions upon which the valuations of the Schemes were based.

	IET SAS 2014 % pa	IET SAS 2013 % pa	IIE PLAS 2014 % pa	IIE PLAS 2013 % pa
Price inflation (RPI)	3.25	3.60	3.25	3.60
Price inflation (CPI)	2.25	2.60	n/a	n/a
Pension in payment increases, pre April 1997	2.00	2.30	3.25	3.60
Pension in payment increases, post April 1997	3.15	3.40	5.00	5.00
Rate of deferred pension increases	2.25	2.60	3.25	3.60
Salary increases	n/a	n/a	4.25	4.60
Discount rate	3.50	4.40	3.50	4.40

The mortality assumptions adopted at 31 December 2014 imply the following life expectancies:

	IET SAS 2014	IET SAS 2013	IIE PLAS 2014	IIE PLAS 2013
Member age 60 – male (current life expectancy)	29.2	28.5	29.3	28.2
Member age 60 – female (current life expectancy)	30.7	30.6	30.6	30.6
Member age 40 – male (future pensioner)	32.0	30.6	31.8	30.6
Member age 40 – female (future pensioner)	32.6	32.5	32.2	32.5

The defined benefit schemes are closed to new entrants and so the use of the projected unit valuation method required by FRS 17 means that the current service cost, as a proportion of the defined benefit members' earnings, is likely to increase as members approach retirement.

ANALYSIS OF THE AMOUNTS CHARGED TO STATEMENT OF FINANCIAL ACTIVITIES

	IET SAS 2014 £000	IIE PLAS 2014 £000	Total 2014 £000	Total 2013 £000
Current service cost	-	20	20	22
Expected return on scheme assets	(6,667)	(59)	(6,726)	(5,458)
Interest on scheme liabilities	5,595	89	5,684	5,177
Net amount (credited)/charged to statement of financial activities	(1,072)	50	(1,022)	(259)

	IET SAS 2014 £000	IIE PLAS 2014 £000	Total 2014 £000	Total 2013 £000
Actual gains less expected gain on scheme assets	5,896	62	5,958	9,565
Experience (losses) arising on scheme liabilities	(8,024)	(307)	(8,331)	(1,876)
Actuarial loss charged to the statement of financial activities	(2,128)	(245)	(2,373)	7,689
Cumulative actuarial loss charged to the statement of financial activities	(21,836)	(787)	(22,623)	(20,250)

ANALYSIS OF THE AMOUNTS RECOGNISED IN THE BALANCE SHEET

Changes to fair value of scheme assets	IET SAS 2014 £000	IIE PLAS 2014 £000	Total 2014 £000	Total 2013 £000
Opening fair value of scheme assets	127,414	2,208	129,622	115,597
Expected return on scheme assets	6,667	59	6,726	5,458
Contributions by plan participants	-	2	2	2
Contributions by employer	2,500	135	2,635	2,632
Benefits paid	(4,466)	(157)	(4,623)	(3,632)
Actuarial gains	5,896	62	5,958	9,565
Closing fair value of scheme assets	138,011	2,309	140,320	129,622
Changes to present value of benefit obligations	IET SAS 2014 £000	IIE PLAS 2014 £000	Total 2014 £000	Total 2013 £000
Opening present value of benefit obligations	129,399	2,118	131,517	128,072
Current service cost	-	20	20	22
Interest costs	5,595	89	5,684	5,177
Contributions by plan participants	-	2	2	2
Benefits paid	(4,466)	(157)	(4,623)	(3,632)
Actuarial losses	8,024	307	8,331	1,876
Closing present value of benefit obligations	138,552	2,379	140,931	131,517
	IET SAS 2014 £000	IIE PLAS 2014 £000	Total 2014 £000	Total 2013 £000
Fair value of scheme assets	138,011	2,309	140,320	129,622
Present value of benefit obligations	(138,552)	(2,379)	(140,931)	(131,517)
	(541)	(70)	(611)	(1,895)

FUND ASSETS

The major categories of plan assets as a percentage of total plan assets are as follows:

	2014 %	2013 %
IET SAS		
- Equities	56	58
- Bonds	38	34
- Cash	6	8
	100	100
IIE PLAS		
- Aviva DAF Funds	100	100

SCHEME ASSETS AND EXPECTATION OF RETURN

IET Scheme assets are held directly by the Scheme Trust. IIE Scheme assets are held in a separate fund administered by Aviva. The assets and liabilities of the two schemes at 31 December 2014, along with the expected rates of return on scheme assets are as follows:

	2014 £000	Expected rate of return % pa	2013 £000	Expected rate of return % pa
IET SAS				
- Equities	77,107	3.50	73,724	6.00
- Bonds	52,082	3.50	42,842	3.00
- Cash	8,822	3.50	10,848	0.50
	138,011		127,414	
IIE PLAS				
- Aviva DAF Fund	2,309	2.75	2,208	2.75

None of the fair values of the assets shown include any of the IET's own financial instruments or any property occupied by, or other assets used by, the IET.

Amounts for the current and previous four periods are as follows:

	2014 £000	2013 £000	2012 £000	2011 £000	2010 £000
Fair Value of scheme assets	140,320	129,622	115,597	100,369	100,004
Present value of benefit obligations	140,931	131,517	128,072	117,870	114,936
(Deficit)	(611)	(1,895)	(12,475)	(17,501)	(14,932)
Actual return less expected return on scheme assets	5,958	9,565	3,304	(6,638)	5,783
Percentage of scheme assets	4.2%	7.4%	2.9%	(6.6%)	5.8%
Experience gains/(losses) on scheme liabilities	4,760	765	(379)	4,250	69
Percentage of present value of scheme liabilities	3.4%	0.6%	(0.3%)	3.6%	0.1%

17b DEFINED CONTRIBUTION SCHEMES

Both the IET and employees make contributions towards the IET's defined contribution stakeholder pension arrangement. At 31 December 2014, 449 employees were members of the scheme (2013: 338).

The total employer contributions paid to this scheme during the year amounted to £1,682,000 (2013: £1,493,000).

The pension charge for the year to 31 December 2014 for all schemes was £746,000 (2013: £1,394,000).

18 CONTINGENT LIABILITIES

The charity is grouped for VAT purposes with its UK trading subsidiaries and therefore has a contingent liability of £45,562 (2013: £22,318) for the settlement of VAT due from its subsidiaries.

19 CAPITAL COMMITMENTS

The Trustees have authorised total expenditure in respect of the Savoy Place redevelopment of £30.4m, of which £12.2m had been incurred as at 31 December 2014. The Group and the Charity had no other capital commitments at 31 December 2014 (31 December 2013: Group and Charity £194,902).

Legal and Administrative Information

The Institution of Engineering and Technology (IET) is registered with the Charity Commission for England and Wales under charity number 211014 and the Office of the Scottish Charity Regulator under charity number SC038698.

Principal Office

Savoy Place, London WC2R 0BL, UK

Trustees

Members of the Board of Trustees at the date the report was approved:

Ms F Azirar (appointed 1 October 2014)
Dr P W Bonfield
Ms N W Climer
Miss A K Delahunty
Mr D W A East (appointed 1 October 2014)
Dr W D Evans (appointed 1 October 2014)
Dr S D Hart
Dr A C Harter (appointed 1 October 2014)
Mrs V M Hodge
Professor W J Stewart (appointed 1 October 2014)
Mr N Ward (appointed 1 October 2014)
Professor J D M Watson
Mr A J Watts
Professor W T Webb
Mr N P Winser

Other Trustees who served during the period of the report:

Mr B P S Brooks (retired 30 September 2014)
Ms J K Bryant (retired 30 September 2014)
Mr S R Burgin (retired 30 September 2014)
Dr S C A Harrison (retired 30 September 2014)
Professor Sir James McDonald (retired 1 September 2014)
Mrs M Ricketts (retired 7 July 2014)

Chief Executive and Secretary

Mr N Fine

Finance Director

Mr E L Almond

Auditors

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Bankers

Barclays Bank Plc, One Churchill Place, London E14 5HP

Solicitors

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Investment Manager

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London EC4R 9AS

Custodian

BNY Mellon, London Branch, One Canada Square,
London E14 5AL

Investment Advisers

Aon Hewitt, 10 Devonshire Square, London EC2M 4YP

Actuaries

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IET Venues

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www.ietvenues.co.uk/savoyplace

IET Birmingham: Austin Court

Birmingham
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www.ietvenues.co.uk/austincourt

IET Glasgow: Teacher Building

Glasgow
T: +44 (0)141 566 1871
www.ietvenues.co.uk/teacherbuilding

*Savoy Place will be closed for refurbishment from summer 2013 until autumn 2015. During this time IET's London home will be within the Institution of Mechanical Engineers building at:

1 Birdcage Walk
Westminster
London
SW1H 9JJ

If you are attending an event during this period, please check the venue details carefully.



www.theiet.org