



IET Trustees'

Annual report and accounts

Year ended 31 December 2025





Working together to engineer a better world

We are the Institution of Engineering and Technology and together we inspire, inform and influence the global engineering community to engineer a better world. As a diverse home across engineering and technology, we share knowledge that helps make better sense of the world in order to solve the challenges that matter. It's why we are uniquely placed to champion engineering.

Contents

Report of the trustees

As Europe's largest and most multidisciplinary professional engineering institution, we carry both an opportunity and a responsibility to lead with purpose.

Strengthening our relevance and impact across the global engineering and technology community remains at the heart of our long term ambition. This year has highlighted the positive impact that comes from being ready to evolve, listen and respond to the needs of a changing world.

During 2025 we made clear progress. Building on the foundations set in recent years, we continued to improve the IET's financial sustainability and operational resilience. The changes we have made to our organisational structure are beginning to show real benefit - helping us respond more effectively to our customers, members and the wider market, and supporting consistent delivery against our strategic priorities.

Our people are central to this success. With more than 500 colleagues working alongside 3,800 volunteers across four continents, the dedication and professionalism of our

community has helped us deliver positive outcomes while navigating significant organisational change. As we embed a culture that values learning, collaboration and continuous improvement, we are better placed to use our strengths and deliver greater benefit to society.

We are pleased to report strong performance against our key measures this year. Membership engagement among younger professionals has grown globally, which is vital for the future of our community. Engagement with government and visibility in the media and public sphere continues to rise, showing the value of our insight and the growing trust we hold with policymakers and external influencers.

Our research activity remains highly respected, with three journals placed in the top quartile. We also reached more than 76,000 young people through our education programmes, inspiring the next generation of engineers and technicians and contributing to the future strength of our profession.

This year also marked the first full year of the Women into Science and Engineering Campaign, known as WISE, being part of the IET. Their mission to support greater gender diversity in STEM is now fully embedded within our work, and we are beginning to see the positive impact of bringing our strengths together. Diversity, inclusion and equity remain central to

our commitment to building a profession that reflects the society it serves.

Our global community continues to thrive. Across more than 100 countries, volunteers and local networks delivered a wide range of opportunities for engineers and technicians to learn, connect and contribute. Our events programme attracted international audiences and encouraged learning across many areas of emerging and established technology. Our venues in London and Birmingham also had a successful year - hosting activities that support our charitable purpose and bring people together.

Engineering and technology will continue to play a fundamental role in addressing global challenges, from sustainability and net zero to the opportunities presented by our ever growing digital future. The IET's role as a trusted, independent voice and a convener of expertise is more important than ever. Our priority now is to build on the progress we have made and grow the impact we can deliver for our members, stakeholders and society.

We extend our sincere thanks to our members, volunteers, partners, donors and colleague team for their commitment, support and belief in our mission. Together, we continue to inspire, inform and influence the global engineering community, and to work towards our shared vision to engineer a better world.



A handwritten signature in white ink on a dark purple background, appearing to read 'Dawn Ohlson'.

Dawn Ohlson MEng CEng FIET
President




A handwritten signature in white ink on a dark purple background, appearing to read 'Ed Almond'.

Ed Almond MSc MBA FCA FIET
IET Chief Executive and Secretary

Our aims and objectives

Our purpose, vision, and mission



The IET's 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."

Extract from the IET Royal Charter

Our vision is to "engineer a better world" and we seek to achieve this by pursuing our mission of "inspiring, informing and influencing the global engineering community to support technology innovation and meet the needs of society."



We inspire by

- Promoting engineering as a positive career choice
- Encouraging diversity in engineering
- Providing positive, hands-on engineering experiences
- Inspiring practising and future engineers

We inform by

- Providing up-to-date and globally relevant technical information solutions
- Encouraging and supporting continuing professional development
- Providing opportunities to share knowledge through multiple channels
- Facilitating and connecting expert networks
- Being guardians of professional standards and quality assurance

We influence by

- Raising the profile and understanding of the contribution of engineering to society
- Working with others towards a stronger, more unified voice for engineering
- Leveraging the strength of IET members and volunteers around the world

Who do we work with?

The IET is a collaborative organisation and in order to succeed in our mission and realise our vision, we work with and connect a wide range of stakeholders.

These stakeholders fit broadly into four categories



Industry

Both engineering and non-engineering organisations that employ engineers and technicians, from micro-SMEs through to large, multinational companies.



Practitioner

Any practicing engineer or technician, as well as students and apprentices who are on a pathway to becoming an engineer or technician.



Academia

Any recognised learning provider supplying qualifications to learners in their post-compulsory education phase. This includes both the learner and the academic researcher, plus supporting roles including faculty and librarians.



Society

Anyone who is impacted by engineering and technology, including Governments, other Professional Engineering Institutions, and like-minded organisations.

Our values



We work with integrity, operating professionally and ethically to gain trust. We must be open and honest with each other and respect everyone, valuing each other's contribution. In the 21st century, this focus on integrity also extends to valuing the work of subject matter experts and communicating their findings to the public in a manner that is easy to understand and, importantly, trust.

We work with excellence, to deliver the highest level of service and satisfaction, using agile methods and seeking innovative solutions to add value. Our role is to continually improve and adopt best practices for the good of engineering and technology communities across the globe.

We promote and encourage teamwork. We recognise that we must continue to work together and encourage talented individuals working in our teams and volunteer communities. More than ever, we must be collaborative both within the IET and externally with our remit to partner with other likeminded organisations and optimise our respective outcomes.

Our strategy



[Read our strategy.](#)

Our strategy enables us to focus on the needs and challenges of our audiences, so that together we can continue to innovate, advocate and drive the agenda for engineering and technology.

Starting with our mission and Royal Charter as a firm foundation, our strategy sets the direction of the Institution with the aim of increasing the positive impact on society delivered by the engineering and technology sector, while ensuring that the IET remains financially sustainable.



Membership and professional excellence



We drive professionalism by setting, upholding and consistently raising ethics and standards to support professional development.

Engineering and technology touches everyone's lives and the safety, quality and sustainability of our community's solutions require a culture of professionalism and integrity which is recognised by society.

We believe this starts with inclusive access into engineering and technology careers via structured and more flexible routes, including apprenticeship and degrees, to provide a sound base of fundamental knowledge and practical skills which can be developed in the workplace through lifelong learning.

Membership of the IET represents a commitment to these ideals, and formal recognition of professional competence provides a clear indication of personal capability, maintained through a commitment to Continued Professional Development.

Strategic Key Performance Indicator:

New Professionally Registered Members.

Volunteer Net Promoter Score.

Core Services / Products:

Apprentice End Point Assessment, Professional Registration, Accreditation, Continuing Professional Development (CPD), Career Mentoring and Career Manager.



Events, learning and community



We are a facilitator for the engineering and technology community to network, learn and share knowledge and wisdom, connecting and developing people and organisations for success.

Core to our purpose and activities is supporting engineering organisations and individual engineers and technicians as they transition from education to continue learning and developing their skills throughout their careers. We recognise the importance of connecting them to their peers and the transition from education to the early stages of their careers.

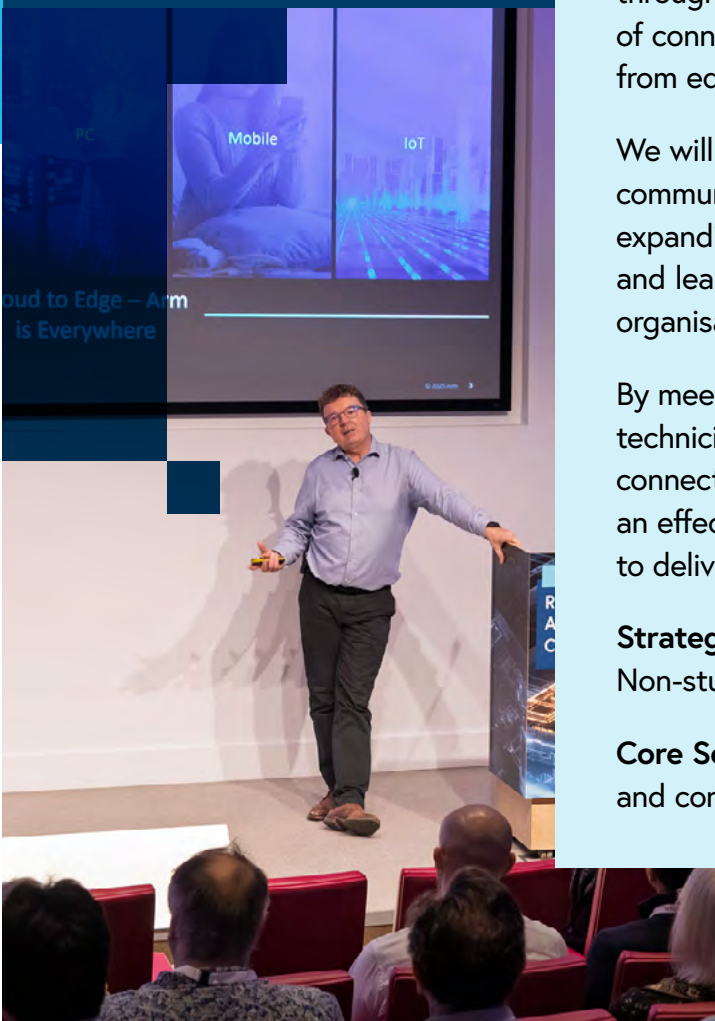
We will engage with the engineering and technology community both within and beyond our membership, expanding our reach through our events, connectivity and learning opportunities, bringing individuals and organisations together around key topics.

By meeting the evolving needs of engineers and technicians as new technology is developed, connecting professionals to their peers and providing an effective way for them to gain skills, we will be able to deliver value to our community and wider society.

Strategic Key Performance Indicator:

Non-student members under 40.

Core Services / Products: EngX, Events, seminars and conferences, Local and Technical networks.



Thought leadership and policy



We aspire to be the first call for policymakers seeking credible, independent advice relating to our chosen engineering and technology topics.

We are committed to becoming a leader in raising awareness of the positive impact that engineering and technology can have on societal challenges. We do this by providing evidence-based information to policymakers when they need it and influencing them to adopt a whole systems approach to resolve complex national and global challenges.

We have an independent status that allows us the unique ability to bring together experts from across sectors and subject areas to share expertise, disrupt and challenge fixed ideas, and develop innovative solutions that can inform public policy.

Public trust is strengthened by our work as we ensure that engineers from diverse backgrounds are seen and heard in the media as relevant and credible experts. Our work with policy makers helps build a regulatory environment that gives the public confidence that emerging technologies are secure and can help accelerate positive societal change.

Understanding the importance for society of addressing the most pressing and enduring issues, we recognise a particular commitment is required to address the biggest engineering and technology challenges facing society.

We believe these to be **Sustainability and Net Zero**, and the safe and equitable adoption of new technology in a **Digital Future**.

Strategic Key Performance Indicators:

% of Tier 1 media opportunities converted.

Volume of inbound Government approaches.

Core Services / Products:

Policy activities.

Industry and research



We are the information provider of choice for specific sectors and technologies, delivering research, guidance and workflow solutions to share knowledge and develop best practice.

We support the global science and technology community in solving the most pressing societal challenges. We do this by providing journals, books, best practice guidance publications and indexing and analytics tools.

With the continuous development of technology and its applications, we will develop and expand quality content across engineering and technology, focusing on core technologies that are key to our chosen industry sectors.

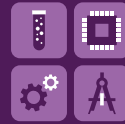
We will incorporate commercial and government research as well as different content types, such as patents and open-source data, alongside our traditional content formats, to bring greater insight to the research and development process. Using the latest technologies, we will ensure these insights are delivered through innovative solutions that support our users' workflows while retaining credibility and trust in our processes and approach.

By doing this, we will strengthen the connections across our content and enhance our standing as an information provider of global renown.

Strategic Key Performance Indicator: Number of Journals that receive an impact factor in the top quartile.

Core Services / Products: Inspec, Inspec Analytics, IET Digital Library, Journals, Books, Codes & Guides, Technical Regulations.

Education, inclusion and philanthropy



We work with others to encourage young people into careers in science, engineering and technology, to build an inclusive workforce and meet future skills demand.



The future capabilities of the profession depend on attracting young people from all areas of society to enjoy successful careers in engineering & technology. Achieving this requires wider awareness of the opportunities present in STEM careers and the educational pathways to access these.

Specific support is required for the recruitment, progression and retention of those groups less represented, either through lack of awareness, public perception or opportunity – notably women and those from less advantaged backgrounds.



[Find out more.](#)



Influencing educational and career outcomes is a large-scale, multi-factor problem which requires the collaboration of government, the teaching profession, employers and many other stakeholders. We will collaborate with and support all those nurturing the next generation of engineers and the diversity of the profession.

Our own interventions will be based on our capability to bring the knowledge and experience of engineering roles to young people, our connectivity to employers and understanding of workplace best-practice. We will draw on the generosity and support of our members and stakeholders to fund and deliver impact in this area.

▼
[Watch the talk.](#)

Strategic Key Performance Indicators: Number of young people experiencing a meaningful education intervention from the IET.

Core Services / Products: IET Education programmes, WISE Products, scholarships, awards.

Financial sustainability

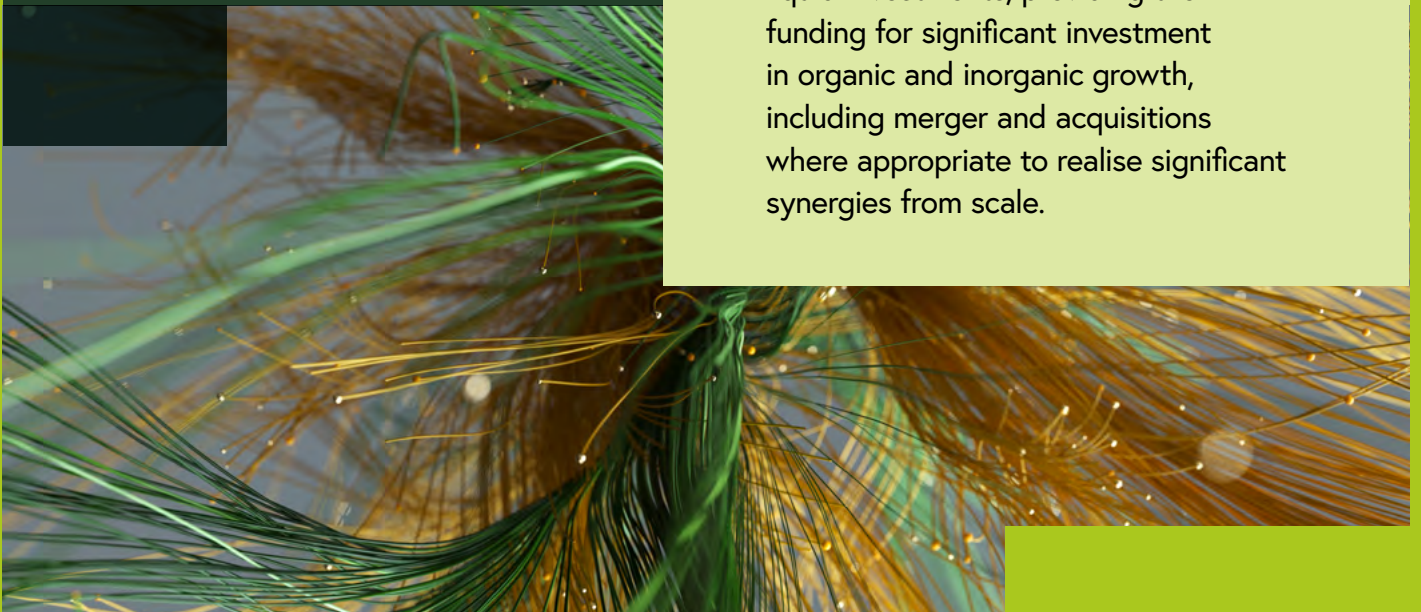
As a not-for-profit organisation, we have an obligation to balance our income and expenditure over the long-term. We raise funds primarily through charitable trading across a diverse range of income streams, often in the form of recurrent subscriptions and sometimes as royalties from third parties.

A natural income cycle is present with amendments to the BS7671 Wiring Regulations and large-scale periodic conferences. Diversity of activity drives a relatively fixed cost base, often modest and sometimes negative margins.

We aim to deliver our purpose in a 'business like way', bringing best practice management to drive charitable outcomes. This includes;

- Adopting flexible technology systems that support automation and productivity
- Understanding the 'business model' for each of our activities
- Managing activities on a portfolio basis to balance costs
- Outsourcing or partnering where appropriate
- Generating rolling forecasts over our 4-year cycle.

In addition, we have a long-term reserve policy backed by significant liquid investments, providing the funding for significant investment in organic and inorganic growth, including merger and acquisitions where appropriate to realise significant synergies from scale.



Our operational activity

Our strategy is delivered by the operating expertise of our staff and volunteer teams working together to deliver a portfolio of products, services and solutions aligned to the IET strategy.

The main activities undertaken by the charity and its subsidiaries which form the basis of reporting are as follows;

Membership

Encompassing Volunteering and Networks, the IET Library, Member Magazines and general services for our members.

Industry and research

These are activities that include our industry facing products and services including our Technical Regulations, Codes and Guidance, and our research orientated offerings, like Journals, Books, and Inspec, our scientific and technical database for engineering and physics research.

Professional standards and excellence

Including our work to professionally register engineers and technicians, our awards, prizes and scholarships, and our accreditation assessment activities.

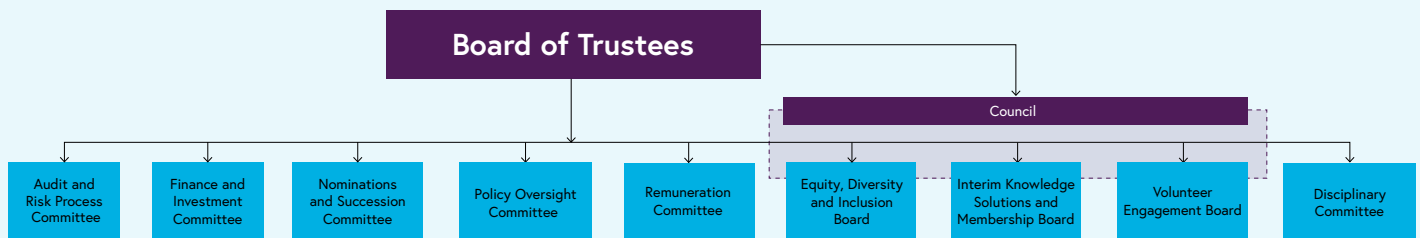
Community, events, learning and education

All our events, technical courses, educational outreach work and community activities, aimed at both members and non-members.

Venues The IET owns and maintains venues located centrally in both London and Birmingham, which feature state of the art conferencing capabilities and member facilities.

Our activities are overseen and led by three volunteer-led boards responsible for:

- Knowledge Services and Membership
- Equity, Diversity and Inclusion
- Volunteer Engagement



These boards, which advise the Charity's Board of Trustees, meet regularly throughout the year and reflect the collaboration of IET staff and volunteers. We also control a number of subsidiaries which enable our international operations and the trading activities which fall outside of our primary purpose.

The IET derives a suite of key performance indicators from our strategic framework. The metrics employed to assess our performance throughout 2025 are as follows:

| Strategic Theme | Strategic KPI | 2025 Target | 2025 Outcome |
|-------------------------------|---|-------------|--------------|
| Skills, Learning and Networks | Non-Student or Apprentice Members under the age of 40 | 42,500 | 42,767 |
| Enabling Metric | Volunteer Net Promoter Score | +38 | +22 |
| Engineering Excellence | New Professionally Registered Members | 2,600 | 1,839 |
| Research Solutions | Number of Journals in the Top Quartile | 3 | 3 |
| Education | Young People Engaged with <i>FIRST</i> ® LEGO® League / IET Faraday® Challenge Days | 55,179 | 76,757 |
| Thought Leadership and Policy | Government Engagement Score | 8,590 | 9,615 |
| Net Financial Performance | Net Financial Performance (£'s k) | (3,900) | (3,300) |

Please see the relevant sections below for a more detailed description of our 2025 Performance.

Membership

Supporting engineers and technicians

IET members are in constant contact with the people, tools and support needed to drive their careers forwards and strive for excellence.

At the end of 2025 we were proud to count more than 156,000 members across the globe from all engineering and technology disciplines, making us the largest multidisciplinary Professional Engineering Institution in Europe.

In a world racing to find solutions to unprecedented complex, global and interconnected challenges, engineers, technicians and technologists are finding their skills more in demand than ever before.

While confidence in the current engineering and technology workforce is high, employers are sounding the alarm on critical skills shortages that could stall global progress towards effective and ethical solutions.

As a result, the IET continues to focus on ensuring that the future engineering and technology workforce remains strong and that our products and services meet the needs of early and mid-career engineers. This also ensures that our offerings recognise and attract new members who may be working in new and developing disciplines, like artificial intelligence, cyber security and bioengineering – one of the many benefits of our interdisciplinary focus.



| Metric | Strategic KPI | 2025 Target |
|--|---------------|-------------|
| Annual number of members below the age of 40, excluding students and apprentices | 42,550 | 42,767 |

To ensure we stay relevant, are conscious of the need to attract younger generations of engineers and technicians and meeting their wants and needs. This metric also encourages the development of products and services aimed at attracting new members who may be working in new and developing disciplines, like artificial intelligence, cyber security and bioengineering.

At the end of 2025 our membership included 42,767 engineers and technicians under the age of 40 (excluding students and apprentices), closely matching our targets. This is a global measure, and we were pleased to note growth in territories outside the UK, including Europe, Middle East and Asia.



Volunteers and volunteering

Volunteering with us is as rewarding as it is interesting and it's vital to supporting professionalism in engineering and technology. If you're passionate about the profession, why not join our skilled and experienced volunteer community and be an ambassador of industry expertise and influence?

At the end of 2025, we were proud to count on the expertise and experience of almost 4,000 volunteers, supporting us and the engineering community via a wide range of roles and responsibilities.

- The work of our Volunteer professional registration mentors was integral to members who achieved professionally registered status during 2025.
- Volunteers working in advisor and assessor capacities supported the election of all new Fellows elected to the IET during the year.
- IET Volunteers made vital contributions to new IET Codes and Guidance titles in 2025.
- Our Awards Panels and assessor groups contained a dedicated group of volunteers who reviewed applications and nominations, helping the IET recognise members and non members for their achievements within engineering and technology.
- Volunteer members of the Community of Experts were involved with Task and Finish groups, covering topics across digital futures and sustainability and net zero.
- Our volunteers contributed to bespoke policy briefings for government departments covering topics such as Resilience, Engineering Professors council, GB Energy, and Data Centres energy usage.
- A cohort of volunteers signed up to support the *FIRST*[®] LEGO[®] League 2025-2025 SUBMERGED season, collectively, engaging with and supporting 66,000 children.
- A number of professional development schemes were accredited, thanks to a group of highly dedicated volunteers.
- Volunteers from Local Networks organised events held across the globe.
- Local Networks recognised university students across the UK by awarding 'Local Network Excellence Prizes' to help with their studies.



| Metric | Strategic KPI | 2025 Target |
|------------------------------|---------------|-------------|
| Volunteer Net Promoter Score | +38 | +22 |

Volunteers continued to be fully engaged in the mission of the IET in 2025, carrying out professional registration assessments and interviews, sharing knowledge across the globe, leading on policy positions and supporting our education activities. They continued to rate the IET highly when asked if they would recommend the IET as a place to volunteer. However, that positivity – as measured in our volunteer net promoter score – dipped in 2025 when compared to the year before and missed the target we were aspiring to hit. We recognise that the organisational restructure had an impact on this and in 2026, the IET's Year of the Volunteer, we are redoubling our efforts to ensure the IET is the best place to volunteer for engineers and technicians who want to make a real impact – on their institution, on their sector and on wider society.



Fundraising

Thanks to the unwavering commitment of our supporters, the IET Futures Fund supported over 76,000 young people from all backgrounds, but particularly those who have fewer opportunities to discover engineering and undertake further studies.

Our philanthropic partners not only provided financial backing but are investing in the future of our profession. While our education programmes are available to all, donations and sponsorship help remove cost barriers that may prevent some from taking part in these enriching activities, ensuring more young people from all backgrounds can be inspired by engineering and the careers available to them.

Our pathway of STEM programmes nurtures early inspiration towards tertiary education. And, thanks to financial support from our donors to our Future Talent Award scholarships, we support passionate young people (studying engineering or technology) to achieve their full potential at university or during their apprenticeship. The impact of these contributions extends far beyond individual beneficiaries. By supporting emerging engineers and technologists, our donors are helping to address some of society's most pressing challenges, from climate change and sustainability to food security and digital innovation and infrastructure development.

With special thanks to our donors whose funding was utilised in 2025

- ARM
- Bechtel
- Bosch
- Caterpillar
- Chelton
- Chemring Group
- Costain
- Edgar Lee Foundation
- Eland Cables
- For Inspiration and Recognition of Science and Technology (*FIRST*)
- GKN Automotive Innovation Centre
- Johnson Matthey
- Legacy Global Foundation
- Margaret Guido Charitable Trust
- Mr Keith Thrower
- Mr and Mrs Tubbs
- National Grid
- Nuclear Waste Services
- Pamela & David Rollin Foundation
- Qualcomm
- R.C. Snelling Charitable Trust
- Reece Foundation
- Research Ireland
- Sage
- Sellafield
- Siemens
- SMMT (Society of Motor Manufacturers and Traders Limited)
- Spirax-Sarco Engineering plc
- Stanley Black & Decker
- Stotfold Town Council
- Thales Holdings UK
- The Belling Charitable Settlement
- The Bugatti Trust
- The David Family Foundation
- The Engineers Trust
- The ERA Foundation
- The Ironmongers Company
- The LEGO Foundation
- The Manly Trust
- Wates Family Enterprise Trust
- Wolfspeed

Presidents Partnership

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BSc(Eng) FCGI CEng FIET

Professor Bob Cryan

CBE DL FREng MBA DSc CEng FIET

Mr Chris Earnshaw

OBE FREng BSc CEng FIET

Sir Alan Rudge

CBE KB PhD FREng FRS CEng HonFIET

Sir Robin Saxby

FREng FRS BEng CEng HonFIET

Mr Keith Thrower

OBE FREng CEng FIET

We would also like to thank the many individual IET members and others who have kindly supported the Futures Fund through online and text donations. Every pound donated to the IET Futures Fund goes directly to supporting the delivery of our education and awards programmes.

Professional standards and excellence

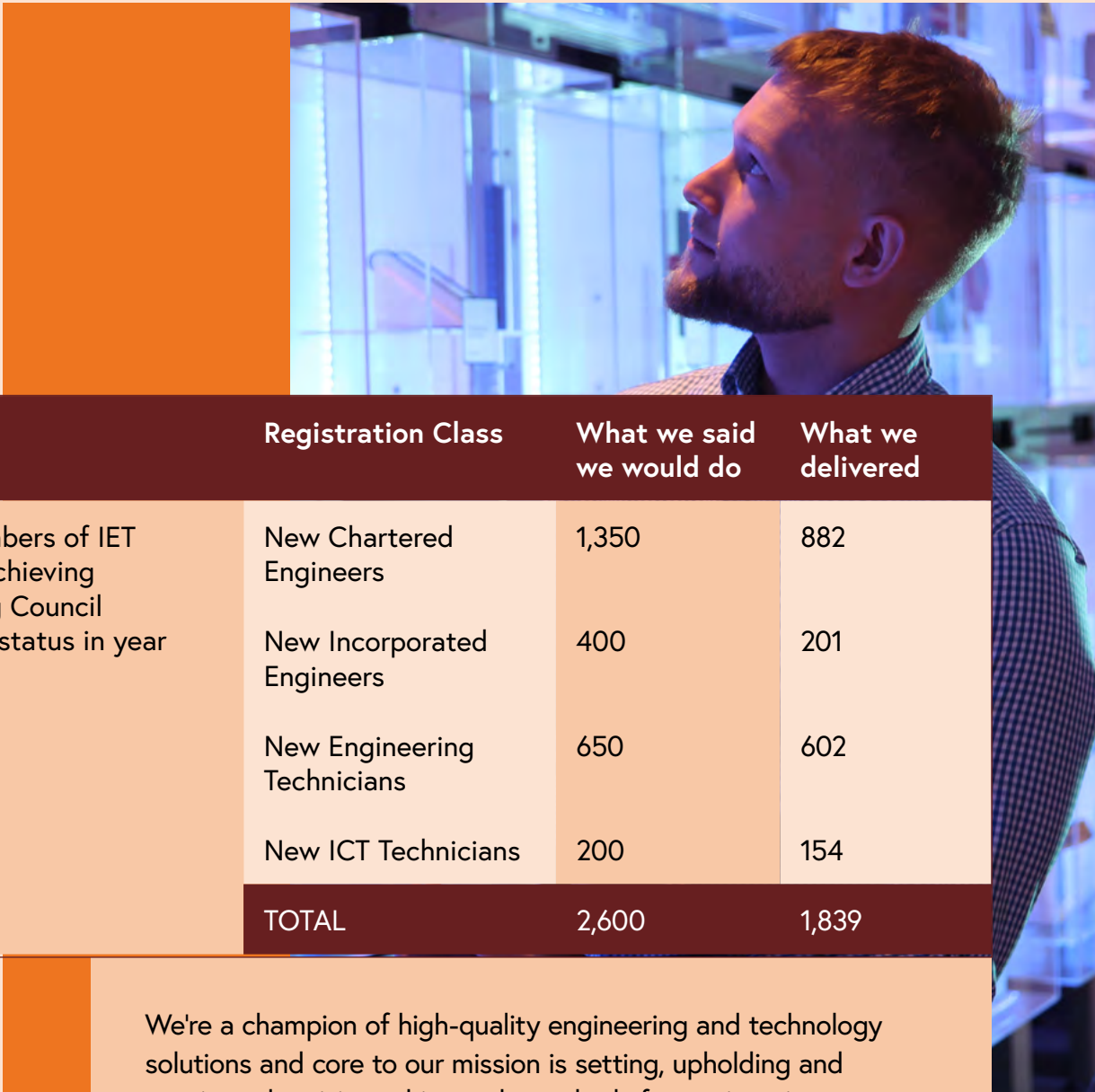
Professional Registration

The promotion of safe, sustainable and high-quality engineering and technology solutions is integral to the IET's long term vision of a better world.

Membership of the IET signals a commitment to these ideals and in order to formally recognise our members' dedication, we are licensed to award four categories of professional registration: Chartered Engineer, Incorporated Engineer, Engineering Technician, and ICT Technician. These titles are internationally recognised standards of professional competence and commitment.

During 2025 we were able to professionally register 1,839 new members.





| Metric | Registration Class | What we said we would do | What we delivered |
|---|-----------------------------|--------------------------|-------------------|
| Annual numbers of IET members achieving Engineering Council Registered status in year | New Chartered Engineers | 1,350 | 882 |
| | New Incorporated Engineers | 400 | 201 |
| | New Engineering Technicians | 650 | 602 |
| | New ICT Technicians | 200 | 154 |
| | TOTAL | 2,600 | 1,839 |

We're a champion of high-quality engineering and technology solutions and core to our mission is setting, upholding and consistently raising ethics and standards for engineering education, practice and professionalism.

The titles CEng, IEng, EngTech and ICTTech provide a benchmark through which their employers, and wider society, can have confidence and trust that registered engineers and technicians have met globally recognised professional standards.

During 2025, the IET's professional registration operations were adversely impacted by the rollout of the IET's new CRM system, which resulted in 7 weeks downtime without processing ability and required workarounds being developed. In addition, resourcing challenges for parts of the process and the reliance on individual volunteer relationships became apparent. The team faced significant headwinds because of these two items but made great progress towards the end of the year, and we remain grateful for the support and patience of our volunteers and members as we continue to develop this process.



Awards, prizes and scholarships

Recognising and
promoting excellence

Our awards program recognises individual excellence, research and innovation, and includes scholarships, travel awards, prizes, and competitions within the engineering and technology sector.

- Postgraduate Research Awards
- Travel Awards
- The Young Woman Engineer of the Year Award
- Achievement Awards, comprised of Achievement Medals and Apprentice and Technician Awards.
- Future Talent Awards
- Impact in Society Awards
- Power Academy
- Excellence and Innovation Awards
- Student Prizes
- Healthcare Technologies Student and Early Career Awards

We are pleased to draw attention to all of our winners in 2025; for a full list of our prestigious winners, and to find out more about them and their work, please visit the IET website.



IET Young Woman Engineer of the Year Award

The IET Young Woman Engineer of the Year Awards aim to showcase the breadth of opportunities for young women in engineering and technology. By highlighting these role models, the IET hopes to address the UK's engineering skills shortage and encourage more girls and women into the profession.

During December 2025, four inspiring individuals have been recognised for their exceptional contributions to engineering and technology.

The winners are as follows:



Jennifer Barry

**IET Young Woman Engineer of the Year:
Jennifer Barry,**

Senior Systems Engineer at Surrey Satellite Technology Ltd (SSTL), is a leading advocate for space sustainability. She has represented the UK at the United Nations Committee on Peaceful Uses of Outer Space (COPUOS) and contributed to the European Space Agency's Zero Debris initiative. Her outreach work spans more than 500 hours, inspiring the next generation through flagship STEM events.



Amy Dillon

**Women's Engineering Society (WES)
Prize: Amy Dillon,**

Associate Engineer at Design ID. She leads high-impact infrastructure projects across the UK and Ireland. A Chartered Engineer and ICE STEM Ambassador of the Year, she combines technical leadership with a passion for outreach, founding The Big Bridge to engage over 4,000 young people in engineering.



Rachel Donaghey

Mary George Memorial Prize for Apprentices: Rachel Donaghey,

Service Introduction Manager at National Air Traffic Services (NATS). Rachel plays a key role in UK air traffic control, leading the safe rollout of new systems across 38 sites in a 24/7 operational environment. Rapidly promoted after her graduate scheme, she also supports NATS' incident response team, providing clear, calm communication during major emergencies. Her leadership helps keep UK skies safe and resilient.



Vince Pizzoni

Gender Diversity Ambassador Award: Vince Pizzoni,

With over 40 years of experience, Vince has mentored and sponsored thousands of engineers, championing diversity and inclusion throughout his career. He serves as a Trustee, Non-Executive Board Member and Ambassador for organisations including Male Allies UK, Women in Engineering Society, and POWERful Women.



A F Harvey Engineering Research Prize

The A F Harvey is the IET's most valuable prize fund. Via this award and an annual prize of £350,000 we reward the most revolutionary innovators in the fields of

- Radar and microwave
- Lasers and optoelectronics
- Medical engineering



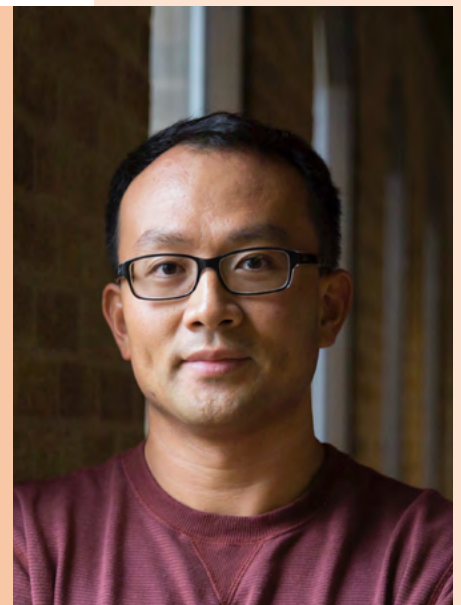
£350,000 is awarded annually in remembrance of Welsh Engineer Dr Arthur Frank Harvey. For further information on the life and career of Dr Harvey, visit theiet.org/harvey.

The 2025 A F Harvey Lecture

Dr Changzhi Li of Texas Tech University presented the work that secured him the 2024 A F Harvey Prize via a virtual lecture which was recorded on 26 March 2025.

His lecture focused on the ways in which radar sensors are revolutionising the healthcare world and enhancing the interface between humans-and machines, enabling remote monitoring of patients without the need for wearable devices

His lecture is available on demand.





The 2025 A F Harvey Award winner: Professor Mark Brongersma

Dynamic Control of Light Waves with
Atomically Thin Optoelectronic Devices

Mark Brongersma is a professor at Stanford University, where he leads a lab on the development of optoelectronic materials and devices. He is a recognised world leader in the field of nanoscale photonics – the science of controlling the flow of light at incredibly small scales.

Professor Brongersma has been awarded the 2025 A F Harvey Award for his leadership in pioneering ways to actively manipulate the light scattering properties of nanostructures

During a lecture for the IET on 12 March 2026, Professor Brongersma demonstrated how he plans to open an entirely new paradigm for realising advanced, ultrafast, high-performance optical elements by harnessing the unique optical properties of atomically-thin quantum materials.

Industry and research

The dynamic relationship between industry and research are vital elements in our mission to engineer a better world.



The IET acts as a vital bridge between the two; giving research talent discoverability for those with real world problems to solve, via 48 current journals, our journals archive, 900 eBooks, E+T Magazine and thousands of conference papers dating from 1872. This body of knowledge forms the IET's Digital Library; a natural home for the intersecting needs of both research and industry.



英国工程技术学会
The Institution of Engineering and Technology (IET)

We develop and expand our research solutions by;

- supporting early career researchers
- expanding quality content across engineering and technology
- incorporating more commercial and government research into our current academic research focus.



Journals

In order to further support the engineers and technicians making a real-world contribution, the IET shares the latest knowledge and research via a portfolio of world-class journals.

At the end of 2025, our portfolio numbered 48 journals, with 11 of those published in partnership with Chinese institutions.

New IET Journal launches in 2025 include;



Artificial Intelligence for Engineering

(published in partnership with Shanghai Jiao Tong University), aims to be the leading publication for researchers, practitioners, and innovators at the intersection of Artificial Intelligence (AI) and Engineering. Our mission is to advance the understanding and application of AI technologies and further empower the engineering domain.



IET Smart Energy Systems

published in association with the China Electric Power Planning and Engineering Institute (EPPEI) and North China Electric Power University (NCEPU), is a multi-disciplinary, fully open-access journal covering the theory and applications on smart energy systems.

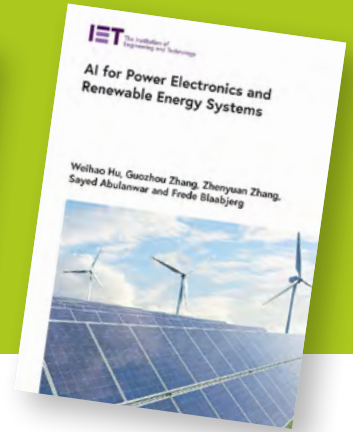
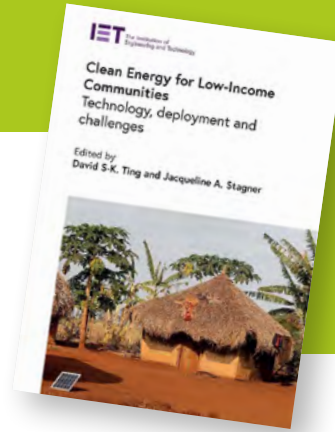
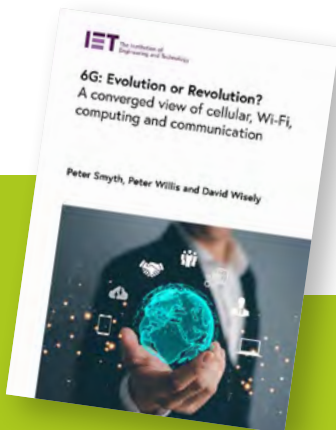
Books

IET Books review the current state-of-the-art in hot topics in engineering and technology research including contributions from leading experts with a global perspective. We also publish books that take a deep dive into the fundamentals of engineering and technology topics that underpin today's research.

Growing from our heritage as subject matter experts in electrical and electronic engineering, our focus is on the technologies that will help engineer a better world by meeting the challenges of sustainability and climate change, digital futures, healthy lives, productive manufacturing and people-centred infrastructure.

We published a variety of books during 2025, and these new publications covered subjects including;

- Clean Energy for Low-Income Communities
- AI for Power Electronics and Renewable Systems
- 6G: Evolution or Revolution?



| Metric | What we said we would do | What we delivered |
|--|--------------------------|-------------------|
| Number of Journals in the top quartile | 3 | 3 |

We support the global science and technology research community and their work to solve the most pressing societal challenges by providing information, intelligence and analytics solutions. We do this through our range of journal and book publications, library and archives and indexing and analytics tools.

Journal Quartile Rankings are derived from journal impact factor data and rank journals within their relevant subject category, with the highest ranked journals placed in the top quartile.

The detailed ranking calculation is published by an external organisation (Clarivate) and considers the journals rank in category versus the number of journals in the category.

Community, Learning, Education and Events

A community that does more than just connect, it transforms

The IET also provides both members and non-members with opportunities to learn and interact with their peers both on and offline, ensuring that our products and services are available to those who need them when they need them and in their format of choice.

In addition, we aim to inspire the next generation of engineers and technicians with a wide variety of activities, teaching resources and competitions.





IET Communities

Our communities are a vital part of what makes the IET the largest Professional Engineering Institution in Europe. Our community groups span more than 100 countries and provide our members with activities focussed on not only technical specialism, but also on a local / regional level. Via our communities programmes, we support the organic growth of over 25 technical networks and more than 40 local networks by providing virtual discussion forums and funding volunteer-led technical lectures and site visits.

In the **South Asia** region, we delivered 165+ events engaging over 15,000 participants. We supported a focus on Young Professionals and students through a series of workshops and competitions.

In **Hong Kong**, we delivered the 13th IET International Conference on Advances in Power, System Control, Operation and Management (APSCOM) 2025. This large-scale event hosted over 200 experts and 50 technical papers focusing on resilient power grids, supported by the HKSAR Government and academic leaders.

In addition, we hosted a transport themed conference, Low-Altitude Economy, which attracted 300+ participants thanks to the involvement of HKSAR's Secretary for Transport and Logistics.

In **Malaysia**, our Local Network hosted its 2025 prestige lecture, Responsible AI across 24 Technology Disciplines: Shaping Malaysia's Youth and Society. This lecture, delivered by Professor Emeritus Datuk Ts. Ir. Dr. Siti Hamisah binti Tapsir, FASc., President of the Malaysia Board of Technologists, addressed the transformative potential of AI, when guided by ethical principles and a commitment to societal progress. At the same event the network recognised the region's Outstanding Young Professional and the IET Malaysia's Women Engineer.

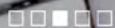
In **London**, High-profile sessions on Heat Pumps (Hammersmith) and the IBC Review at Savoy Place attracted nearly 200 guests, addressing critical sustainability and media technology trends.

IET EngX®

IET EngX® is the IET's online hub for practical advice, information and networking to help the engineering and technology community fully achieve its potential and engineer a better world together. All answers to the technical queries posted on IET EngX® come from the community – those who have the experience and insight to share.



Stories from neurodivergent engineers



Need help? Type

Welcome to
your convening
peer professional
engineering

IET EngX is your go-to
and networking to help
from colleagues in your
there and done it and
you're looking for.

We can't wait for you to

Join today

Tell me more

IET Events

In addition to our member and volunteer-led seminars and lectures, the Institution creates and provides a full portfolio of technical seminars, training events and call-for-paper conferences. Delivering insight and debate into the key topics affecting engineering and technicians across the globe, our programme of technical events and courses offers the chance to upskill expertise and network with peers.

Some of the highlights from our 2025 events calendar included

- DPSP APAC – Hong Kong
- ACDC Global -Birmingham
- Space and Communications Conference week – London
- Featuring events on 6G communication, Quantum Engineering & Technology, and International Satellite Communications

These events attract delegates from across the globe and sponsorship from industry partners looking for commercial opportunities. We were pleased to welcome almost 5,500 delegates to our larger IET events in 2025.

CIRED

The IET is a co-founder and co-organiser of CIRED; the *Congrès International des Réseaux Electriques de Distribution* (International Conference on Electricity Distribution), alongside Belgian organisation AIM (Association des Ingénieurs de Montefiore).

CIRED 2025 took place in Geneva from 16-19 June 2025. This is one of the largest events in the IET's portfolio and it is a well-established global forum focusing on electricity distribution systems. It includes presentations of scientific research, workshops and exhibitions. The highlights from CIRED 2025 are as follows;

- 1,022 presentations
- 2,654 attendees from more than 70 countries
- 129 exhibitors



IET Education

Inspiring the next generation

We support STEM teachers by providing a range of resources linked to the UK curriculum and partnering with organisations to create experiences that inspire teachers and students alike.

With the future engineering and technology workforce in mind, participation in our two major programmes form one of our strategic metrics – see below for further details.

Our resources are tailored for specific age ranges aimed at demonstrating the excitement and possibility that careers in engineering and technology offer.

Primary teaching resources (5-11 year olds)

During 2025 we offered more than 250 free resources, themed around popular public holidays, the history of engineering and much, much, more.

Secondary teaching resources (11-16 year olds)

For children reaching the latter part of compulsory schooling we offered almost 350 free resources with a wide range of themes, from Computer Aided Design, to calculating home energy use.

IET Faraday® Challenge Days (12-13 year olds)

Our Faraday challenge competition provides STEM activity days based around challenging pupils to solve real-world problems.

FIRST® LEGO® League (6-16 year olds)

We also deliver hands-on STEM experiences to students across the UK and Ireland which aim to offer the fun of learning through play:

- FIRST® LEGO® LEAGUE Explore (6-9 year olds)
Featuring an Introduction to coding, alongside problem solving and team work.
- FIRST® LEGO® LEAGUE Challenge (9-16 year olds)
This robotics-based life skills competition develops future workplace skills.



| Metric | | What we said we would do | What we delivered |
|---|--|--------------------------|-------------------|
| Young people engaged with FIRST® LEGO® League and IET Faraday® Challenge Days | FIRST® LEGO® League participants | 45,291 | 66,605 |
| | IET Faraday® Challenge Days participants | 9,888 | 10,152 |
| | TOTAL | 55,179 | 76,757 |

The future of the engineering profession is dependent on young people being aware of and interested in Science, Technology, Engineering and Mathematics (STEM). That interest needs to be encouraged and maintained throughout their education to the point where they can choose to advance their own STEM knowledge through high-quality education. We collaborate with other stakeholders where appropriate to ensure inclusive, engaging and attractive routes into engineering and technology careers.

By encouraging engagement with engineering and technology subjects via our fun education activities, we can inspire more young people to embark on and continue their engineering education journey through to a career.

We were able to over-deliver against our targets in this area, thanks to the hard work of our dedicated volunteers and members of staff. With public spending on education declining over the last decade, the demand for our education activities was much higher than anticipated.



WISE

Following the acquisition of WISE Campaign, a Community Interest Company (C.I.C – 07533934) in 2024, it was fully integrated into the IET on 1 April 2025. WISE was originally established in 1984 and provides practical help for individuals, organisations and businesses through its products, as well as contributing to a wide range of campaigns to raise the profile of women and girls in STEM.

Alongside a full programme of workshops, webinars and in-person events, we hosted WISE's Awards ceremony at Savoy Place where we welcomed WISE's Patron and the IET's Honorary President, HRH Princess Royal.

160 attendees joined us during September at the annual WISE conference in London, which featured a keynote speech by Professor Dame Athene Donald DBE, FRS, Professor Emerita of Experimental Physics, University of Cambridge.



In addition, WISE's outreach resource platform, My Skills My Life, was rebuilt during the year work will continue in 2026 to enhance its user experience.

We also held another event in year entitled Measuring Progress in Birmingham which brought together leaders and practitioners from across the country to explore ways in which progress can be achieved against WISE's goals.

We have a wide ranging roadmap planned to continue WISE's work in 2026, alongside the IET.



Policy and thought leadership

We collaborate with our members to offer authoritative and impartial advice to the UK Government; we want to ensure that engineering is central to policy-making.

The IET is committed to becoming a leader in raising awareness of the positive impact that engineering and technology can have on societal challenges. We do this by providing evidence-based information to policymakers when they need it and influencing them to adopt a whole systems approach to resolve complex national and global challenges.

We have an independent status that allows us the unique ability to bring together experts from across sectors and subject areas to share expertise, disrupt and challenge fixed ideas, and develop innovative solutions that can inform public policy.

Public trust is strengthened by our work as we ensure that engineers from diverse backgrounds are seen and heard in the media as relevant and credible experts. Our work with policy makers helps build a regulatory environment that gives the public confidence that emerging technologies are secure and can accelerate positive societal change.

Highlights from our 2025 policy work include;

The formation of a Policy Oversight Committee to help support the IET's ambitions for the evidence-based advancement of science, engineering and technology. The committee includes key stakeholders from representatives across industry, academia and government who help not only advise the staff team with evidence gathering and influence but also advise the IET's Board of Trustees on wider public policy work.

A widely read and well received report on electricity transmission technologies, with a focus on costs.

More than 20 government consultation responses, on subjects including

- Artificial Intelligence in Government
- Cyber security
- The future of oil and gas
- Smart meters



Numerous media engagements where our members and volunteers provided the 'voice of engineering' on areas of public concern.

| Metric | What we said we would do | What we delivered |
|---|--------------------------|-------------------|
| Government Engagement Score | 8,590 | 9,615 |
| <p>We use a bespoke metric to measure our engagement with policy makers and industry. This metric assigns scores for the various types of activity that the Institution undertakes in order to promote engineering solutions to our varied set of stakeholder groups.</p> <p>Our overall goal is to become the go-to source of advice for UK policy makers and promote engineering and technology solutions to the societal challenges we're facing. We want to increase our policy impact and strengthen our influence with UK Government and policymakers. We're the Professional Engineering Institution with the largest membership in Europe so it's important that we're seen to represent the voice of engineering when the government is making policy decisions.</p> <p>We were able to closely match our goals in this area – for further information about our work in this area and the positive impacts we create, please see theiet.org/impact-society/policy-and-public-affairs.</p> | | |

Venues



The IET maintains venues in two of the UK's largest cities, London and Birmingham. Our venues provide administrative and meeting facilities for the charity and its members but are also available externally, often attracting events in and adjacent to the engineering and technology sectors. 2025 was a very successful year for both venues with a wide variety of charitable purpose focused activities.



IET London: Savoy Place

- TeenTech Awards
- National Saturday Club
- Peter Jones Foundation Entrepreneur of the Year Awards
- Hosting King's College Students
- Chief of Air Staff & Space Chief's Conference 2025



IET Birmingham: Austin Court

- The Society for Cardiac Science and Technology Annual Conference
- The International Conference for Ectodermal Dysplasia
- The Institute of Medical Ethics
- Royal Television Society
- The Institute of Materials, Minerals and Mining



Financial review

The IET undertakes a diverse range of activities in pursuit of its charitable objects. Funding is principally achieved through a combination of fee-charging and primary purpose trading, together with contributions from the IET's trading subsidiaries. This allows the IET to support a range of net-cost activities including education and policy work and the provision of significant digital resources to the broader engineering community, often without charge.

To achieve its objectives, the IET needs to provide its services over the long-term and therefore aims to achieve a sustainable balance of income-generating and net-cost activities, whilst at the same time ensuring that an appropriate level of Reserves is maintained. Given the IET's exposure to highly competitive and relatively mature publishing markets, the Institution continues to actively develop its products and services while managing the portfolio of activities to maximise its charitable impact in a financially sustainable way.

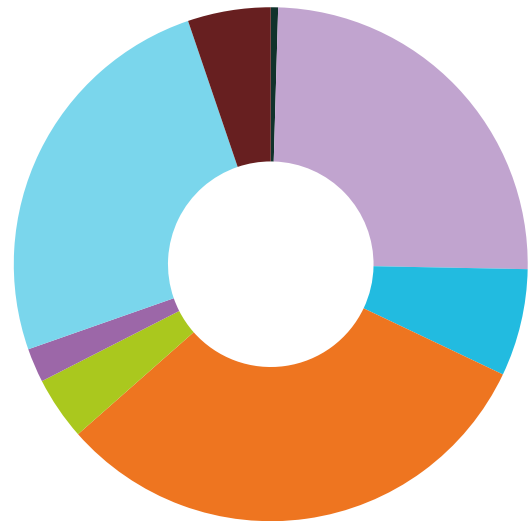
Financial outcomes in 2025

Group income generated in 2025 amounted to £65.1m, split as shown below (2024: £64.1m). Group expenditure in 2025 was £70.2m (2024: £70.3m). Consolidated net income including net investment gains for the year was £7.0m (2024: net income of £6.0m) before remeasurement of the defined benefit pension scheme and foreign exchange losses on retranslation of foreign subsidiaries.

The activities undertaken in the year were carried out within the framework of budgetary control approved by the Trustees and all the income of the IET charity itself, along with any qualifying donations from UK subsidiaries, has been deployed on charitable activities or retained in the charity's reserves (see Note 15).

Following a major internal restructure in 2024, the charity has re-aligned its activities into four new major groupings: Membership and Related Services; Industry and Research; Professional Standards and Excellence; and Events, Learning Education and Community. The analysis below, along with the financial statements compares against like-for-like groupings in the prior year.

Fig.1: 2025 Income analysis



- Donations and legacies **£0.3m**
- Trading activities **£16.2m**
- Investment and other income **£4.4m**
- Membership and Related Services **£20.5m**
- Professional Standards & Excellence **£2.6m**
- Events, Learning, Education and Community **£1.4m**
- Industry & Research **£16.4m**
- Share of profit in joint venture **£3.4m**

Membership and Related Services income in 2025 was £0.7m higher than 2024 with growth in Membership subscriptions contributing £0.5m.

Professional Standards and Excellence income was £0.1m higher than 2024 due to a strong demand for Professional Registration.

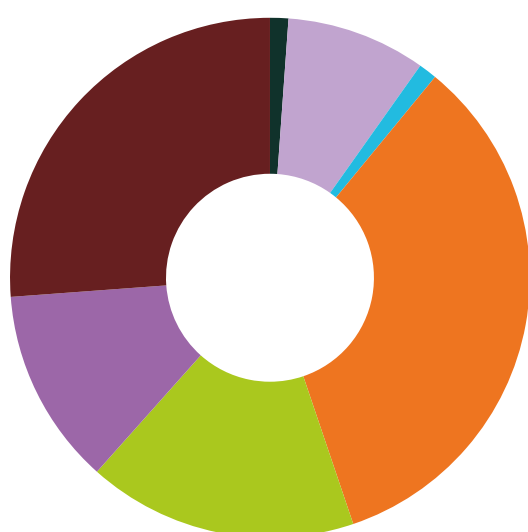
Income from Events, Learning, Education and Community was £0.2m lower than 2024 as a targeted reduction of Education activity combined with fewer charitable events.

Within Industry and Research, income fell by £1.6m compared to 2024. The main movements were on our Inspec product, where a combination of political pressure on academic budgets in the USA and an adverse movement on the USD exchange rate reduced income by £0.7m; Journals which were £0.3m lower; and Technical Regulations which were £0.5m lower than 2024, but higher than expectations in the final year of a Wiring Regulations cycle.

Trading income was £2.2m higher than 2024 levels due mainly to a successful CIREN (*Congrès International des Réseaux Electriques de Distribution*) event which is run by IET Services every 4 years. The Venue hire business continued its strong post-pandemic performance.

Income from Joint Ventures increased by £0.1m as the International Broadcasting Convention LLP (IBC LLP) continued its post-pandemic recovery. The IET's share of profit was £3.4m.

Fig.2: 2025 Expenditure analysis



- Fundraising costs **£0.8m**
- Trading activities **£6.1m**
- Investment management fees **£0.8m**
- Membership and Related Services **£23.8m**
- Professional Standards & Excellence **£11.8m**
- Events, Learning, Education and Community **£8.6m**
- Industry & Research **£18.4m**

Expenditure on Charitable Activities in 2025 decreased by 1.0% compared to 2024. People costs were lower as a result of full year of savings from the removal of roles during 2024. Technology costs were lower than in 2024 following the completion of the CRM replacement programme in Quarter 2 and the subsequent decommissioning of the legacy system.

Expenditure on trading related activities was £0.2m higher than in 2024 due mainly to increased activity relating to the CIREN event.

Trading activities

The payments due to the IET by its UK trading subsidiaries undertaking activity to raise funds for its charitable purposes were £9.4m (2024: £6.6m).

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, including the CIRED event every four years.

IET owns 100% of the shares in IET Conventions Limited (IETCL), which in turn has a 34% share in the profits of International Broadcasting Convention LLP (IBC) and is accounted in IETCL's accounts as a joint venture; 34% of IBC's income and related expenditure are included in IETCL's accounts (as per Note 2). IETCL's result for the year was a profit of £3.4m (2024: profit of £3.3m).

Balance sheet and cash flow

The IET's Group reserves and net assets, including Restricted Funds, increased in the year by £6.0m (2024: increased by £6.0m). The more significant movements during the year were as follows:

- There were realised and unrealised gains in non-property investments in the year of £12.1m (2024: £11.9m).
- The above investment gains were offset by net operational losses in the year of £5.1m (2024: £6.2m). Refurbishment of the third floor of the IET's investment property, Savoy Hill House, commenced in Quarter 4. Spend of £0.3m was incurred in 2025 and the valuation of the building increased by £0.2m, resulting in a technical investment loss of £0.1m (2024: investment gain of £0.3m). This valuation did not reflect future rental income from the refurbished floor.

Reserves policy

The IET reviews its Reserves Policy regularly and in particular it is reviewed annually by the Finance and Investment Committee. The policy is structured such that we can maintain our Reserves at a sufficient level to ensure long term financial sustainability, while at the same time providing protection against the risks that have been identified and included within our Risk Register.

Total charity funds at the end of the reporting period were £195.1m (2024: £189.3m). Included in this total are restricted funds of £18.4m (2024: £17.3m), which represent amounts for restricted purposes specified by the donors and therefore not available for the general purposes of the charity.

Within the unrestricted funds the Trustees have earmarked designated funds for specific purposes. These include Tangible Fixed Assets reserves of £34.8m (2024: £36.9m) which could only be realised by disposal of the IET's operational buildings and further amounts of £20.9m (2024: £17.6m) which are reserved to ensure those buildings can be refurbished or replaced over the medium to longer term. Designated funds also include Intangible Fixed Assets reserves of £5.1m (2024: £4.7m). Further designations have been established to ensure funds are available to support future project investments for a total of £10.2m (2024: £8.4m). It is anticipated this will be spent £2.7m in 2026 and £2.5m in each of the years 2027-2029.

The balance of the Charity's General Funds at 31 December 2025 was £100.1m (2024: £98.4m). 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 overarching aim is to achieve a balance between achieving and maintaining a robust resilient financial position while using our funds to pursue the IET's long term objectives and mission.

The operations contingency is set at 6 months' future average expenditure and is designed to ensure that the charity can continue to operate fully in the short term in the event of an extreme event or set of circumstances occurring.

The revaluation contingency is set at 10% of unrestricted non-property investments and would insulate the IET from significant adverse movements in external financial markets, including investment values and currency movements.

The pension deficit in the table below is calculated on the basis of expected Pension Scheme expenditure over time which included deficit recovery payments (which ceased after March 2024), expected expenses and wind-up costs payable.

Together, these items identify a target range for reserves as follows:

Fig. 3: Reserves coverage

| Charity only | 2025 Lower range £m | 2025 Upper range £m | 2024 Lower range £m | 2024 Upper range £m |
|----------------------------------|------------------------|------------------------|------------------------|------------------------|
| Operations contingency | 33.5 | 33.5 | 30.3 | 30.3 |
| Revaluation contingency | 11.4 | 11.4 | 10.9 | 10.9 |
| Pensions deficit | | 7.6 | | 8.2 |
| Target range for reserves | 44.9 | 52.5 | 41.2 | 49.4 |
| Actual reserves | 100.2 | 100.2 | 98.4 | 98.4 |
| Reserves coverage | 223% | 191% | 239% | 199% |

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 assessing Reserves that are above target range the Trustees have adopted a medium-long term perspective (up to 10 years) to target use of surplus unrestricted funds. By taking this longer-term view, on-going adjustment can also be made to the level of reserve spending to moderate short-term volatility. At present levels this implies an average drawdown of Reserves of up to £4.8m per annum for use in the IET's charitable activities.

In light of the IET's financial and risk environment the level of Reserves and the policy for utilising excess Reserves is considered to be appropriate.

Investments

The IET holds a significant investment portfolio, valued at £155.7m at 31 December 2025 (2024: £149.6m). The IET's overriding investment objective is to provide medium-long term real returns with appropriate management of risk. Investment risk is managed at an overall level by diversifying the investment portfolio between different asset classes and geographic markets together with maximum ranges for these allocations.

The Board of Trustees has delegated the responsibility for investment activities of the IET to the Finance and Investment Committee. This Committee ensures that the investments are managed in accordance with an agreed policy, which is reviewed annually and is published on the IET website. Mercer provides professional investment advice and supports the development of our investment strategy. The portfolio is invested in a range of asset classes and with various investment managers, in line with the strategy agreed with Mercer. The IET also holds an investment property, Savoy Hill House, which is valued annually. These assets generate a financial return and support our operating cashflow.

ESG considerations are a standard part of the selection process when appointing new fund managers and the Institution requires its investment managers to have an ESG Policy in place in the selection, retention and realisation of investments together with a well-developed focus on governance factors and the ability to demonstrate at least some indication, and preferably demonstrable evidence, of progress in stewardship with respect to environmental and social factors.

Performance is managed against appropriate benchmarks and reviewed by the Finance and Investment Committee on a quarterly basis. Net income from investments for the year was £15.7m (2024: £16.0m).

Our plans for the future

Growing our impact

The IET has undergone significant transformational change in recent years, including staff restructuring, changes to its products and services and the renewal of its core CRM system to allow further systems development. These changes have improved the financial model of the organisation and its capability to grow its impact going forward, but further work in relation to our systems and processes will continue as part of our renewal programme.

Our governance model is under review, and proposals requiring any change to our Charter and Byelaws will be taken to the membership in due course. We are also undertaking a programme to improve the experience of volunteers, ensuring the right tools and support are available to allow them to deliver even greater value to our engineering & technology community.

The IET will continue to expand the scope of its portfolio of services to ensure they consistently address the wider range of disciplines and topics in which our communities are interested. We anticipate continued growth of our courses, events, journals and books programmes as a result.

We recognise our important role and contribution in convening expertise across industry, academic, charity and public sector boundaries. Our focus will therefore continue - we will draw together expertise and enabling the free flow of ideas within and beyond the engineering and technology ecosystem as we seek to deliver ever greater public benefit.

Key performance indicators

Our strategic key performance indicators remain largely unchanged in 2026, with a couple of exceptions. The metrics below will help us to ensure that we continue to grow our Institution and stay focused on the strategic outcomes that will help us and our members engineer a better world together.

| Strategic theme | Key performance indicator | 2025 actual | 2026 target |
|--|---|-------------|-------------|
| Membership and Professional Excellence | Annual number of IET members achieving Engineering Council registered status in-year | 1,839 | 3,000 |
| Events, Learning and Community | Non-apprentice student and apprentice members below the age of 40 (global) | 42,767 | 44,050 |
| Industry and Research | Number of journals in the top quartile | 3 | 4 |
| Thought Leadership and Policy | % of Tier 1 media opportunities converted | 70% | 68% |
| | Volume of inbound Government approaches | 14 | 16 |
| Education, Inclusion and Philanthropy | Annual numbers of young people engaged with <i>FIRST</i> [®] LEGO [®] League and Faraday Challenge Days | 76,757 | 45,000 |

Enabling metrics

| | | |
|---------------------------------------|--------|-----|
| Achievement of annual budgets (£'s k) | -3,300 | 0 |
| Volunteer net promoter score | +22 | +36 |

Structure, governance and management

Organisational structure

The IET was founded in 1871 and incorporated by Royal Charter in 1921. The current Royal Charter of the IET was allowed by the Privy Council on 14 November 2007 and came into effect from 1 January 2008, and the current Bye-laws were approved by the Privy Council on 27 September 2016 and came into effect on 1 October 2016.

The Board of Trustees comprises the charity trustees of the IET and meets regularly throughout the year to conduct the business of the IET in accordance with the Royal Charter and Bye-laws. Key issues discussed by the Trustees during the year included:

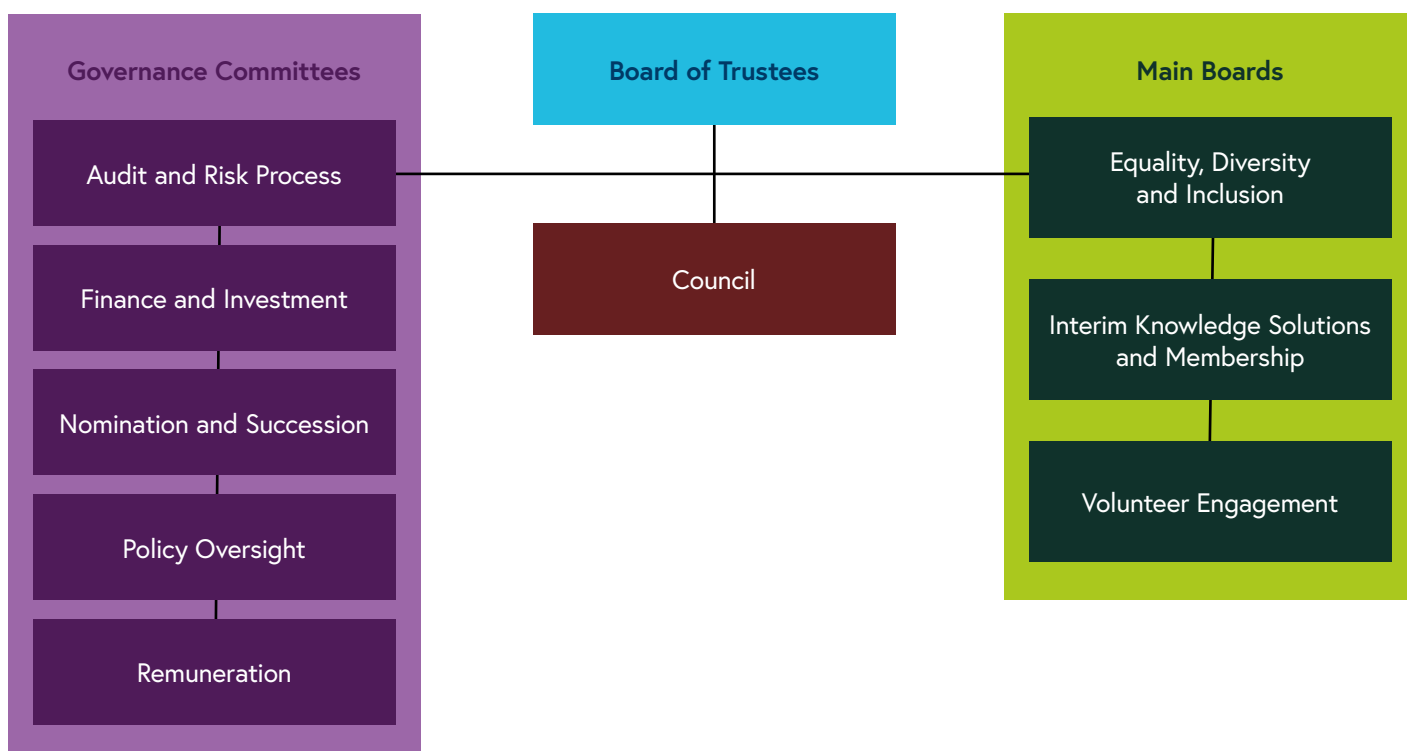
- A F Harvey Engineering Research Prize
- Annual General Meeting
- Awards and prizes
- Bank account in Hong Kong SAR
- Company directors
- Complaints
- Conflicts of interest
- EDI report and strategy
- Election matters
- Employment litigation
- Estates management
- Governance structure review
- Health and safety
- IET fundraising activities
- IET plan and budget
- 'Know Your Customer' project
- Legal update
- Membership subscription discounts
- Membership subscriptions
- Membership terms and conditions
- Modern Slavery Act
- Nominations and succession
- Ofqual statement of compliance
- Operational delivery
- Paper management and data risk
- People strategy and Gender Pay Gap Report
- Philanthropic programmes
- Policy and insight
- Product and portfolio strategy
- Reports from main boards, committees and Council
- Reports from the Chief Executive and Secretary
- Reports from the President
- Representative office in China
- Reserved and delegated authorities
- Risk strategy and appetite
- Safeguarding of children and adults at risk
- Strategy input meeting
- Terms of reference of boards and Committees
- Transformation project
- Trustees' annual report and accounts
- WISE Campaign CIC

Minutes of the Board of Trustees' meetings, together with open Board papers can be found on the IET website. The Trustees have established a structure of boards and

committees from within the membership to monitor and control key areas of the IET as shown in the graphic below. Terms of reference for each of these bodies can be found in the [About Us](#) area of the Institution's website.

Individual trustees are appointed to membership of these Boards and Committees alongside non-Trustee members to ensure strong communication and co-ordination of decision-making.

Fig. 4 Governance structure.



Trustee election, induction and training

Trustees are normally elected by the membership from candidates who are either proposed by the Trustees, based on appropriate skills and competencies, or are nominated by 10 or more members. The President and Deputy Presidents are appointed by the Board of Trustees.

All new 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 Institution and its management.

Trustees are invited to attend orientation meetings with the President and senior staff and are asked to attend an induction seminar delivered by an external expert. They have access to the services of the governance department which maintains a training log and provides information and support as required.

Membership

Membership of the IET is open to any individual with an interest in science, engineering or technology. The Institution is not constituted for the gain of its members and members have no claim over the property of the Institution. However, as a membership body, engagement of members in the activities of the IET is key to the successful delivery of its mission.

Members enjoy key rights and responsibilities as defined in the Royal Charter and Bye-laws, and participation as volunteers in both governance and delivery processes ensures their influence on decision making. In addition, the IET undertakes periodic membership surveys, holds an annual membership information event, and brings volunteers together for training events as required.

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.

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 also meet both inside and outside routine board meetings to review key strategies and organisational objectives, as well as to review and approve the output of the planning process. Input to strategy and plan development is provided by the main boards and Council and informed by member and user feedback as well as structured research. The Trustees monitor progress on a regular basis against strategic objectives and budgets set out in the IET plan.

The Trustees also ensure strong communications with key boards and committees through committee membership as follows:

Decision-making

| Trustee roles | Appointed (from 1 October) | Retired (from 30 September) | Attendance (actual/potential) | Other governance roles |
|--|----------------------------|-----------------------------|-------------------------------|---|
| Y M Akinola (Vice President) | 2023 | | 6/8 | Interim Knowledge Services and Membership Board Nominations and Succession Committee |
| Professor R A Cryan | 2020 | | | Nominations and Succession Committee Remuneration Committee (to 30 September) |
| Professor T R Dafforn (Vice President) | 2022 | 30/6/2025 | 3/3 | Policy Oversight Committee |
| K Deacon (Vice President) | 2021 | | 8/8 | Equity, Diversity and Inclusion Board Nominations and Succession Committee |
| D W A East (Past President) | 2023 | | 7/8 | Nominations and Succession Committee Remuneration Committee |

| | | | | |
|--|------|-----------|-----|---|
| A Feng | 2022 | 30/9/2025 | 5/5 | Audit and Risk Process Committee Finance and Investment Committee |
| M Goudie | 2024 | | 6/8 | Nominations and Succession Committee |
| S Harrison (Deputy President) | 2025 | | 3/3 | Audit and Risk Process Committee (from 1 Oct), Finance and Investment Committee (from 1 Oct) |
| Dr S D Hart (Vice President and Honorary Treasurer) | 2023 | | 7/8 | Audit and Risk Process Committee Equity, Diversity and Inclusion Board Finance and Investment Committee Interim Knowledge Solutions and Membership Board Remuneration Committee Volunteer Engagement Board |
| Dr G Herries (Vice President) | 2025 | | 3/3 | Policy Oversight Committee |
| J Ho | 2025 | | 3/3 | Audit and Risk Process Committee (from 1 Oct) |
| S E Hubbard (Vice President) | 2022 | | 6/8 | Audit and Risk Process Committee Finance and Investment Committee Remuneration Committee |
| Dr G Katragadda | 2019 | 30/9/2025 | 4/5 | Nominations and Succession Committee Remuneration Committee |
| I MacGillivray | 2024 | | 8/8 | Audit and Risk Process Committee (from 1 Oct) |
| Eur Ing Dr C Marsh (Vice President) | 2022 | 30/9/2025 | 5/5 | Nominations and Succession Committee Volunteer Engagement Board |
| Professor R Nag | 2022 | 30/9/2025 | 4/5 | Audit and Risk Process Committee Finance and Investment Committee |
| Professor P M Needham | 2024 | | 8/8 | Interim Knowledge Services and Membership Board Nominations and Succession Committee |
| K T Norris-Grey (Vice President) | 2025 | | 2/3 | Finance and Investment Committee (from 1 Oct) |
| D E Ohlson (President) | 2023 | | 8/8 | Audit and Risk Process Committee Finance and Investment Committee Nominations and Succession Committee Remuneration Committee |
| S Presley | 2025 | | 2/3 | Finance and Investment Committee (from 1 Oct) |
| A J Rogers | 2023 | | 5/8 | |
| M R Singhal | 2023 | | 8/8 | Nominations and Succession Committee |

Effectiveness reviews

The Board of Trustees assesses the effectiveness of its meetings and completes an annual exercise to identify skills gap, informing the succession process. Other Boards and Committees also input to nominations and succession, and are contributing to an on-going governance review. The most recent independent governance review was conducted by BDO UK LLP in 2023. The Board considered the recommendations, actioned over one third, set aside seven, and has referred the rest to the current review.

Remuneration of key management personnel

The key management personnel of the charity comprise the Trustees and key staff, being the Chief Executive and Secretary and other members of the executive team who are routinely in attendance at Board of Trustees meetings.

The IET's policy is that no Trustees are remunerated for their services as a Trustee.

There is a Remuneration Committee made up of both current Trustees and other members appointed by the Trustees. The committee has responsibility for agreeing the pay and remuneration of the charity's key staff on an individual level and has access to external professional advice which includes benchmarking, market trends and advice on structuring of incentives.

The key staff are currently remunerated by a combination of base salary and benefits, together with bonuses. The objectives set for the Chief Executive and Secretary (CES) and executive team have both corporate and individual performance elements and are aligned to the strategic objectives of the IET to promote the long-term success of the Institution.

Performance against the IET's values and individual objectives are assessed in the first instance by the President for the CES, and by the CES for the executive team and outcomes for all objectives are reviewed by the Remuneration Committee annually.

Gender Pay Gap

At the IET, our commitment to transparency, equality and inclusion remains at the heart of everything we do. Our 2025 Gender Pay Gap report reflects that commitment, providing a clear view of our progress and the areas where we need to focus further. The report, which measures the difference in average earnings between men and women across the organisation in the UK, follows the requirements and methodology outlined in the Equality Act 2010 (Gender Pay Gap Information) Regulations 2017.

theiet.org/about/vision-and-strategy/iet-gender-pay-gap-report

We are encouraged by improvements in our median pay gap, which has reduced by 2% since last year, and by maintaining gender balance at senior levels. Our overall gap remains at 23.9%, largely shaped by how roles are distributed across pay quartiles. We continue to have a slightly higher percentage of women (62%) compared to men (38%) working across our organisation, a figure that has remained relatively unchanged since 2023.

This year's report is based on a snapshot of our UK workforce on 5 April 2025. During the snapshot period, the IET continued to undergo its planned, significant restructure. Whilst this created development and redeployment opportunities for many colleagues, it also resulted in the departure of several individuals in senior positions, including women. However, during this time, we continued to prioritise internal recruitment and progression, with 68% of roles filled by internal moves - 65.5% of which were women.

Alongside these changes, our investment in leadership development remained strong, including embedding our leadership coaching programme and delivering our third Women's Leadership Programme for mid-senior women. These initiatives have supported progression at the upper quartiles, which is reflected in improved representation at senior levels. However, our lower pay quartile includes significantly fewer men, which continues to have a major impact on our overall gender pay gap. Looking ahead, we recognise that achieving balance across all pay levels - not just at the top - will be critical. This means focusing on targeted interventions to attract a more diverse mix of candidates into roles in the lower quartiles, while continuing to support career development for all colleagues.

Our continuing actions from 2025 through to 2026 include:

- Mentoring
- A focus on wellbeing
- Structured re-orientation programmes for colleagues returning from extended periods of leave
- Flexibility for caring responsibilities
- Leadership development
- Gender balance in recruitment
- Menopause support
- Profile training activities to promote the varied and flexible career paths on offer at the IET
- Fair and inclusive succession planning
- Working to achieving UK Great Places to Work accreditation
- Transparent reward structures

Fundraising statement

Section 162A of the Charities (Protection and Social Investment) Act 2016 requires charities of a certain size to make a statement regarding fundraising activities in their Annual Report.

The IET invests in the future of our sector by ensuring that our programmes for children, undergraduates and apprentices are offered each year. Alongside our investment we seek voluntary donations to enable us to increase the reach and impact of these programmes.

The IET's development team works mainly with companies and charitable trusts and foundations which share our interests and would like to support one or more of the individual programmes. We are also fortunate to have the support of many individuals who can choose to fund an individual programme or all, through a donation to the Futures Fund.

Most personal donations are generated from direct mailing or email communications to our members. Individuals give mainly through an online platform (Enthuse) which is registered with the Fundraising Regulator. The IET uses Enthuse, which enables us to receive and process donations and gift aid efficiently.

We do not use professional fundraisers or commercial participators to fundraise on our behalf.

The Institution of Engineering and Technology is registered with the Fundraising Regulator and complies with all the relevant standards set out in the Code of Fundraising Practice. This includes ensuring staff exhibit behaviour of a high standard when it comes to informing donors and treating people fairly, especially those who are vulnerable as defined by the code.

- We carry out due diligence on donations to our programmes.
- We have received no complaints in relation to fundraising activities.

Our development team reports to a Deputy President (or equivalent), and the CES, who, along with the Institution's executive team, are directly responsible to the Board of Trustees. An impact report is submitted to the Board of Trustees each year and made publicly available to highlight the breadth and depth of the work.

Charity Governance Code

In February 2018, the IET adopted the *Charity Governance Code for Larger Charities* (2017). The Board of Trustees commissions external governance reviews, focused on compliance with the Code, typically once every 3 years, with the last review happening in 2023. The majority of recommended practices within the Code correspond with the practices of the IET and the Board of Trustees keeps under review those few areas where compliance needs to be balanced with the practicalities of the Institution's management. In 2025 and 2026, a full governance review is underway which will, where possible, take account of updates to the Code published in November 2025.

Risk management

The Trustees have implemented a risk management strategy which includes the maintenance and regular review of a risk register. The Trustees regularly review the risks, and the risk management framework is supported by the work of the Audit and Risk Process Committee, as well as the Main Boards and Committees, which monitor certain risks as delegated by the Board of Trustees. New risks can occur at any time and therefore risks will be considered and reviewed on an ad-hoc basis as relevant, but existing risks will be reviewed at least annually.

During 2025 the IET has refreshed some of its processes related to risk management which included removal of the strategic and operational risk categorisation, updating its scoring matrix and upgrading to the latest version of the software platform used to record risks.

Risk mitigation and management plans, including internal controls, are developed in agreement with the senior staff. The risk register informs the planning of Internal Audit work which is agreed by the Audit and Risk Process Committee and includes testing of internal controls.

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

The most significant risks and uncertainties faced by the IET in 2025 are shown in the table below.



| Significant Risks | Risk Management |
|---|---|
| Professional registration risk | The IET has experienced multiple year on year growth in professional registration applications submitted, specifically CEng & IEng. This, paired with staff changes and system downtime has resulted in longer than desired processing times for members. Overcoming this backlog is of significant priority and there are a number of initiatives are underway to resolve the situation. |
| Cyber attacks / incidents | Awareness of colleagues maintained with annual training. Monitor trends within IET and cyber security channels to remain up to date. Tight procedures on 3rd party integrations. |
| Ensuring IET's activities remain financially sustainable | The IET has previously adopted a financial framework to structure budgeting in the context of reserves and medium-range budgets. Mitigations include forecasting, strategic planning, portfolio management and sound procurement practices. |
| Recruit and retain Volunteers | Put in place skills and expertise mapping, data management, monitor compliance and behaviours and recruitment and anticipation of future needs. |
| Maintaining systems integrity and information security | Appropriate information policies and procedures have been put in place and these are subject to both internal review and external testing. Risk assessments, incident management and business continuity procedures are also in place. Specialist role within the staff team. |
| Ensuring compliance with data protection law and personal data is securely retained without loss or unauthorised disclosure | Policies and procedures in place and regular training provided. Specialist role within the staff team. Expand to included data loss prevention |
| Business continuity and disaster recovery | With the support of external expertise, the IET maintains a business continuity plan and tests it regularly based on simulated scenarios. |
| Threats to the level of publishing revenues | The IET's financial model depends on contributions generated from mature publishing products. Mitigations include close management and renewal of strategic partnerships and vendors, product development and new product initiatives. |
| Safeguarding children and vulnerable adults | Ensuring suitable policy, procedures and checks are in place as well as mandatory training for all staff and volunteers. |

Overall, the Trustees are satisfied that the significant 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 collaboration with other charities

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 IET is one of many Professional Engineering Institutions in the UK and collaborates in a number of ways with the objectives of leveraging the combined capabilities of these organisations for the benefit of society.

The Institution also collaborates with the IET Benevolent Fund (Foothold) who provide benevolent services to IET members and staff.

Corporate Social Responsibility

As a registered charity, we exist to deliver public benefit and we achieve this primarily through the advancement of knowledge in science, engineering and technology to deliver solutions to the needs of wider society.

We promote and encourage ethical behaviour in the practice of these disciplines by all stakeholders. In so doing, we seek to raise the level of public trust and confidence in the positive contribution to society made by science, engineering and technology. In joining the IET, all members must agree to abide by the Rules of Conduct which aim to support members to take an ethical stance when balancing the often-conflicting interests and demands of employers, society, and the environment.

We have a shared set of values for our staff and volunteers and seek to develop the skills and opportunities of staff and volunteers as part of a single team.

In addition to the expectations to protect the environment included within the Members' Rules of Conduct, we also seek to support environmental sustainability within our own operations.

Transparency in Supply Chains (TISC): Modern Slavery Act Statement

The IET runs its activities with integrity. Modern slavery is a complex and multi-faceted crime and tackling it requires all of us to play a part. The IET is committed to preventing acts of modern slavery and human trafficking from occurring within its business and supply chain and to improving our practices to combat slavery and human trafficking. The Modern Slavery Act 2015 requires UK organisations with an annual turnover of £36m or more to report on the steps they are taking to ensure that modern slavery is not taking place in its supply chains and publish with a link via the home page on its website.

Procedures are in place covering our supply chain, investments and policies and these are all regularly reviewed by the Board of Trustees, and can be found in full on our website: theiet.org/help/anti-slavery-statement

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 regulations.

Charity law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under charity law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and charity and of the incoming resources and application of resources, including the income and expenditure, of the group and charity 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 applicable Charities Statement of Recommended Practice (SORP);
- make judgments and accounting 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.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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 Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the Royal Charter. 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.

Financial statements are published on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the charity's website is the responsibility of the trustees. The trustees' responsibility also extends to the ongoing integrity of the financial statements contained therein.

The Trustees' Report on pages 4 to 45 was approved by the Trustees on 11 May 2026 and signed on their behalf by:



Independent auditor's report to trustees of the Institution of Engineering and Technology

Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and of the Parent Charity's affairs as at 31 December 2025 and of the Group's incoming resources and application of resources and the Group's and the Parent Charity's cash flows 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 Act 2011, Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006, as amended.

We have audited the financial statements of The Institution of Engineering and Technology ("the Parent Charity") and its subsidiaries ("the Group") for the year ended 31 December 2025 which comprise the consolidated statement of financial activities, the IET statement of financial activities, the consolidated and IET balance sheets, the consolidated statement of cashflows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain independent of the Group and the Parent Charity in accordance with the ethical requirements relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions related to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 and the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion;

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is inconsistent in any material respect with the financial statements; or
- adequate and proper accounting records have not been kept by the Parent Charity; 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.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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

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

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

Non-compliance with laws and regulations

Based on:

- Our understanding of the Group's and the sector in which it operates;
- Discussion with management and those charged with governance; and
- Obtaining and understanding of the Group's policies and procedures regarding compliance with laws and regulations.
- We considered the significant laws and regulations to be the applicable accounting framework and UK tax legislation.
- The Group is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be the health and safety legislation, employment law and data report.

Our procedures in respect of the above included:

- Review of minutes of meeting of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of correspondence with regulatory and tax authorities for any instances of non-compliance with laws and regulations;
- Review of financial statement disclosures and agreeing to supporting documentation;
- Involvement of tax specialists in the audit; and
- Review of legal expenditure accounts to understand the nature of expenditure incurred.

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiries with management and those charged with governance regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Group's policies and procedures relating to:
 - Detecting and responding to the risks of fraud; and
 - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meeting of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; and
- Considering remuneration incentive schemes and performance targets and the related financial statement areas impacted by these.

Based on our risk assessment, we considered the areas most susceptible to fraud to be posting of inappropriate journal entries and management bias in accounting estimates.

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met a defined risk criteria, as well as a random sample by agreeing to supporting documentation;
- Assessing significant estimates made by management for bias, including;
 - actuarial assumptions used in the valuations of defined benefit pension scheme;
 - the assessment of whether the defined benefit pension scheme asset is recoverable by the IET;
 - the assumptions used in the valuation of Savoy Hill House; and
 - the assessment of the useful economic lives of fixed assets.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at:

<https://www.frc.org.uk/auditorsresponsibilities>.

This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008 and the Charities and Trustee Investment (Scotland) Act 2005. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:
BDO LLP
BC8C15A11E97446...

BDO LLP, statutory auditor
London, UK
Date 22 May 2026

BDO LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Consolidated Statement of Financial Activities

for the year ended 31 December 2025

| | Notes | Unrestricted Funds 2025 £000 | Restricted and Endowment Funds 2025 £000 | Total Funds 2025 £000 | Unrestricted Funds 2024 Restated* £000 | Restricted and Endowment Fund 2024 Restated* £000 | Total Funds 2024 Restated* £000 |
|--|-------|---------------------------------------|--|--------------------------------|---|---|--|
| INCOME AND ENDOWMENTS FROM: | | | | | | | |
| Donations and legacies | | - | 273 | 273 | 18 | 710 | 728 |
| Trading activities | 2 | 16,165 | - | 16,165 | 13,981 | - | 13,981 |
| Investment and other income | 3 | 3,992 | 433 | 4,425 | 3,785 | 465 | 4,250 |
| Charitable activities | | | | | | | |
| Membership and related services | | 20,475 | - | 20,475 | 19,784 | - | 19,784 |
| Industry and Research | | 16,417 | - | 16,417 | 17,967 | - | 17,967 |
| Professional Standards and Excellence | | 2,566 | - | 2,566 | 2,501 | - | 2,501 |
| Events, Learning, Education and Community | | 1,375 | - | 1,375 | 1,551 | - | 1,551 |
| Share of profit in joint venture | 2 | 3,448 | - | 3,448 | 3,320 | - | 3,320 |
| Total | | 64,438 | 706 | 65,144 | 62,907 | 1,175 | 64,082 |
| EXPENDITURE ON: | | | | | | | |
| Raising funds | | | | | | | |
| Fundraising costs | | 750 | - | 750 | 485 | - | 485 |
| Trading activities | | 6,098 | - | 6,098 | 5,927 | - | 5,927 |
| Investment management fees | | 750 | 47 | 797 | 635 | 49 | 684 |
| Charitable activities | | | | | | | |
| Membership and related services | | 23,758 | - | 23,758 | 21,921 | - | 21,921 |
| Industry and Research | | 18,409 | - | 18,409 | 22,111 | - | 22,111 |
| Professional Standards and Excellence | | 10,309 | 1,492 | 11,801 | 10,129 | 1,340 | 11,469 |
| Events, Learning, Education and Community | | 8,369 | 241 | 8,610 | 6,788 | 915 | 7,703 |
| Total | 5 | 68,443 | 1,780 | 70,223 | 67,996 | 2,304 | 70,300 |
| Net gains on investments | 9 | 9,912 | 2,117 | 12,029 | 9,792 | 2,406 | 12,198 |
| Net income | | 5,907 | 1,043 | 6,950 | 4,703 | 1,277 | 5,980 |
| Other recognised gains/(losses): | | | | | | | |
| Remeasurements of net defined benefit pension schemes | 16a | (733) | - | (733) | 46 | - | 46 |
| Foreign exchange losses arising on retranslation of foreign subsidiaries | | (172) | - | (172) | (7) | - | (7) |
| Net movement in funds | | 5,002 | 1,043 | 6,045 | 4,742 | 1,277 | 6,019 |
| Reconciliation of funds: | | | | | | | |
| Total funds brought forward | | 172,627 | 17,338 | 189,965 | 167,885 | 16,061 | 183,946 |
| Net Movement in the year | | 5,002 | 1,043 | 6,045 | 4,742 | 1,277 | 6,019 |
| Total funds carried forward | 15b | 177,629 | 18,381 | 196,010 | 172,627 | 17,338 | 189,965 |

All income and expenditure is derived from continuing activities.

The Statement of Financial Activities includes all gains and losses recognised in the year.

The Notes on pages 70 to 99 form part of these financial statements.

* 2024 Restated following a change in internal segment presentation only.

IET Statement of Financial Activities

for the year ended 31 December 2025

| | Notes | Unrestricted Funds 2025 £000 | Restricted and Endowment Funds 2025 £000 | Total Funds 2025 £000 | Unrestricted Funds 2024 Restated* £000 | Restricted and Endowment Funds 2024 Restated* £000 | Total Funds 2024 Restated* £000 |
|---|-------|---------------------------------------|--|--------------------------------|--|---|---|
| INCOME AND ENDOWMENTS FROM: | | | | | | | |
| Donations and legacies | | | | | | | |
| Qualifying charitable donations due to the IET | 2 | 9,374 | - | 9,374 | 6,595 | - | 6,595 |
| Other donations and legacies | | - | 273 | 273 | 18 | 710 | 728 |
| Investment and other income | 3 | 8,391 | 433 | 8,824 | 9,033 | 465 | 9,498 |
| Charitable activities | | | | | | | |
| Membership and related services | | 20,152 | - | 20,152 | 19,342 | - | 19,342 |
| Industry & Research | | 16,160 | - | 16,160 | 17,680 | - | 17,680 |
| Professional Standards & Excellence | | 2,566 | - | 2,566 | 2,471 | - | 2,471 |
| Events, Learning, Education and Community | | 1,375 | - | 1,375 | 1,551 | - | 1,551 |
| Total | | 58,018 | 706 | 58,724 | 56,690 | 1,175 | 57,865 |
| EXPENDITURE ON: | | | | | | | |
| Raising funds | | | | | | | |
| Fundraising costs | | 750 | - | 750 | 486 | - | 486 |
| Investment management fees | | 750 | 47 | 797 | 635 | 49 | 684 |
| Charitable activities | | | | | | | |
| Membership and related services | | 22,713 | - | 22,713 | 20,600 | - | 20,600 |
| Industry & Research | | 19,391 | - | 19,391 | 22,903 | - | 22,903 |
| Professional Standards & Excellence | | 10,308 | 1,492 | 11,800 | 10,128 | 1,340 | 11,468 |
| Events, Learning, Education and Community | | 8,370 | 241 | 8,611 | 6,791 | 915 | 7,706 |
| Total | 5 | 62,282 | 1,780 | 64,062 | 61,543 | 2,304 | 63,847 |
| Net gains on investments | 9a | 9,745 | 2,117 | 11,862 | 9,792 | 2,406 | 12,198 |
| Net income | | 5,481 | 1,043 | 6,524 | 4,939 | 1,277 | 6,216 |
| Other recognised gains/(losses): | | | | | | | |
| Remeasurements of net defined benefit pension schemes | 16a | (733) | - | (733) | 46 | - | 46 |
| Net movement in funds | | 4,748 | 1,043 | 5,791 | 4,985 | 1,277 | 6,262 |
| Reconciliation of funds: | | | | | | | |
| Total funds brought forward | | 171,942 | 17,338 | 189,280 | 166,957 | 16,061 | 183,018 |
| Net Movement in the year | | 4,748 | 1,043 | 5,791 | 4,985 | 1,277 | 6,262 |
| Total funds carried forward | 15b | 176,690 | 18,381 | 195,071 | 171,942 | 17,338 | 189,280 |

All income and expenditure is derived from continuing activities.

The Statement of Financial Activities includes all gains and losses recognised in the year.

The Notes on pages 70 to 99 form part of these financial statements.

* 2024 Restated following a change in internal segment presentation only.

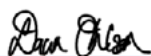
Consolidated and IET Balance Sheets

as at 31 December 2025

| | Notes | Group | | Charity | |
|---|-------|----------------|----------------|----------------|----------------|
| | | 2025 £000 | 2024 £000 | 2025 £000 | 2024 £000 |
| Fixed assets | | | | | |
| Intangible assets | 7 | 5,066 | 4,682 | 5,066 | 4,682 |
| Tangible assets | 8 | 34,773 | 36,906 | 34,769 | 36,893 |
| Investments | 9b | 155,300 | 146,283 | 154,790 | 145,766 |
| Total fixed assets | | 195,139 | 187,871 | 194,625 | 187,341 |
| Current assets | | | | | |
| Stocks and work in progress | | 65 | 145 | 58 | 141 |
| Debtors | 10 | 10,573 | 10,594 | 11,159 | 10,824 |
| Investments | 9b | 370 | 3,343 | 370 | 3,343 |
| Cash at bank and in hand | | 10,444 | 8,196 | 6,697 | 4,815 |
| Total current assets | | 21,452 | 22,278 | 18,284 | 19,123 |
| Liabilities | | | | | |
| Creditors: Amounts falling due within one year | 11 | (22,959) | (22,813) | (20,216) | (19,814) |
| Net current liabilities | | (1,507) | (535) | (1,932) | (691) |
| Total assets less current liabilities | | 193,632 | 187,336 | 192,693 | 186,650 |
| Creditors: Amounts falling due after more than one year | | (3,243) | (3,397) | (3,243) | (3,396) |
| Net assets excluding pension asset | | 190,389 | 183,939 | 189,450 | 183,254 |
| Defined benefit pension scheme asset | 16a | 5,621 | 6,026 | 5,621 | 6,026 |
| Total net assets | | 196,010 | 189,965 | 195,071 | 189,280 |
| FUNDS | | | | | |
| Endowment funds | | 17,913 | 16,477 | 17,913 | 16,477 |
| Restricted income funds | | 468 | 861 | 468 | 861 |
| Restricted funds | 15b | 18,381 | 17,338 | 18,381 | 17,338 |
| General funds | | 99,879 | 97,707 | 100,126 | 98,362 |
| Designated funds | | 72,129 | 68,894 | 70,943 | 67,554 |
| Pension reserve | 16a | 5,621 | 6,026 | 5,621 | 6,026 |
| Unrestricted funds | | 177,629 | 172,627 | 176,690 | 171,942 |
| Total funds | 15b | 196,010 | 189,965 | 195,071 | 189,280 |

The Notes on pages 70 to 99 form part of these financial statements.

Approved and authorised for issue by the Trustees on 11 May 2026 and signed on their behalf by:



Dawn Ohlson IET President (12/05/26 21:01:36 GMT+1)

12/05/26

Dawn Ohlson MEng CEng FIET
IET President



S Hart (12/05/26 14:11:36 GMT+1)

12/05/26

Dr Simon Hart MEng PhD CEng FIET
Honorary Treasurer

Consolidated Statement of Cash Flows

for the year ended 31 December 2025

| | 2025 £000 | 2024 £000 |
|--|----------------|----------------|
| Cash flows from operating activities: | | |
| Net cash used in operating activities | (7,445) | (8,667) |
| Cash flows from investing activities: | | |
| Interest received | 366 | 407 |
| Rent receivable | 1,093 | 985 |
| Share of profit in joint venture | 3,448 | 3,320 |
| Income from non-property investments | 2,822 | 2,856 |
| Investment management fees | (797) | (684) |
| Cash acquired on acquisition of WISE | - | 76 |
| Purchase of tangible fixed assets | (1,228) | (768) |
| Purchase of intangible assets | (1,892) | (978) |
| Purchase of investments | (347) | (271) |
| Sale of investments | 3,352 | 7,000 |
| Net cash provided by investing activities | 6,817 | 11,943 |
| Cash flows from financing activities: | | |
| Finance lease repayments | (97) | (97) |
| Net cash used in financing activities | (97) | (97) |
| Change in cash and cash equivalents in the year | (725) | 3,179 |
| Cash and cash equivalents at 1 January | 11,539 | 8,360 |
| Cash and cash equivalents at 31 December | 10,814 | 11,539 |

Reconciliation of net income to net cash flow used in operating activities

| | 2025 £000 | 2024 £000 |
|--|----------------|----------------|
| Net income | 6,950 | 5,980 |
| Depreciation | 3,131 | 3,098 |
| Amortisation | 1,455 | 423 |
| Net gains on investments | (12,029) | (12,198) |
| Adjustment to carrying value of joint venture | 7 | (15) |
| Unwinding of discount on finance lease | 95 | 95 |
| Foreign exchange losses/(gains) arising on retranslation of foreign subsidiaries | 172 | (7) |
| Decrease in stocks | 80 | 113 |
| Decrease in debtors | 21 | 1,229 |
| Increase/(Decrease) in creditors | 276 | (67) |
| Adjustment for non-cash FRS 102 credit in respect of defined benefit schemes | (328) | (256) |
| Contributions paid to defined benefit schemes | - | (297) |
| Interest received | (366) | (407) |
| Share of profit in joint venture | (3,448) | (3,320) |
| Rent receivable | (1,093) | (985) |
| Write off in relation to movements in subsidiaries | (343) | 119 |
| Income from non-property investments | (2,822) | (2,856) |
| Investment management fees | 797 | 684 |
| Net cash used in operating activities | (7,445) | (8,667) |

Consolidated Statement of Cash Flows (continued)

for the year ended 31 December 2025

Analysis of cash and cash equivalents

| | 2025 £000 | 2024 £000 |
|---|---------------|---------------|
| Cash held as part of the investment portfolio and classified as current asset investments | 370 | 3,343 |
| Cash at bank and in hand | 10,444 | 8,196 |
| | 10,814 | 11,539 |

Analysis of changes in net fund

| | At 31 December 2024 £000 | Cashflows £000 | Unwinding of discount on finance lease obligation £000 | At 31 December 2025 £000 |
|--|--------------------------------|-------------------|---|--------------------------------|
| Cash at bank and in hand | 8,196 | 2,248 | - | 10,444 |
| Cash held as part of current asset investments | 3,343 | (2,973) | - | 370 |
| Finance lease obligations | (2,372) | 97 | (95) | (2,370) |
| | 9,167 | (628) | (95) | 8,444 |

The Notes on pages 70 to 99 form part of these financial statements.

Notes Forming Part of the Financial Statements

for the year ended 31 December 2025

1. Accounting policies

Basis of preparation

These financial statements have been prepared under the historical cost convention, as modified by the inclusion of certain financial instruments at fair value, and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 the Charities and Trustee Investment (Scotland) Act 2005, and the Charities Accounts (Scotland) Regulations 2006 as amended.

The IET achieves its public benefit purpose by encouraging the next generation of engineers, disseminating and exchanging technical knowledge; enhancing capability, professionalism and innovation, together with an improved understanding of how science, engineering and technology can provide solutions to meet society's needs. The Trustees have paid due regard to the public benefit guidance published by the Charity Commission.

Preparation of the accounts on a going concern basis

The Trustees confirm that at the time of approving the financial statements, there are no material uncertainties regarding the Charity's ability to continue in operational existence for the foreseeable future. In arriving at this conclusion, the Trustees have considered a period of at least 12 months from the approval date of these accounts and have taken account of current and anticipated financial performance, liquidity, its reserves position and the ability to draw down on readily realisable investments as required. For this reason, the going concern basis continues to be adopted in the preparation of the Charity's financial statements.

Key judgments and assumptions

The most significant areas of judgment and assumption that affect items in the accounts include:

- the actuarial assumptions which underpin the Pension Scheme Liability (see Note 16 and later in Note 1 for more information),
- the determination that the net pension asset meets the definition of an asset which can be recognised on the balance sheet,
- and the accounting treatment and assumptions that underpin the valuation of Savoy Hill House. This property has been accounted for wholly as an investment property. The percentage of the property

used for operational use is less than 10% of the floor space and as such is considered a trivial amount; furthermore, this element is not capable of being sold or leased out separately.

Judgement also has to be applied in determining whether software development costs represent an internally or externally generated intangible asset. In particular, where developers are sourced from third parties, judgement may need to be applied in determining if the supplier is bearing a significant proportion of the risks associated with a failure of the project.

Constitution

The Institution of Engineering and Technology (IET) is incorporated by Royal Charter and 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.

Basis of consolidation

The Group accounts incorporate the financial statements of the IET and its subsidiaries on a line-by-line basis. All subsidiaries have co-terminus year-ends to the IET, apart from The Institution of Engineering and Technology ("IET India") and IET Services (India) Private Limited ("IET Services India") which have financial year ends of 31 March.

Income

Income is accounted for when receivable. Income received from perpetual access to journal archives is recognised in full at the point of sale. 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 in Creditors- see note 9.

Government grants are accounted for when performance related conditions are met. For grants where no performance related conditions are imposed, income is recognised when the grant proceeds are receivable.

Legacy income is accounted for as receivable when the charity is legally entitled to the benefit, the executors have confirmed that a distribution will be made, and the amount can be measured with sufficient reliability. Where these criteria are not met, but a legacy has been notified, it is disclosed as a contingent asset.

Investment income and donations are accounted for when receivable. During the year, the IET collected membership fees on behalf of The Engineering Council and the Chartered Management Institute. Any such amounts collected are then passed onto the respective organisation. As the IET is acting as an agent in the collection of these fees, they are not recognised as income or an asset in the financial statements.

Expenditure

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 and governance costs as shown in Note 5a. Such administration and accommodation support costs have generally been allocated on a departmental staff headcount basis.

Governance costs are the costs associated with constitutional and

statutory requirements and the strategic management of the charity's activities. The costs of raising funds are the costs associated with generating income other than those derived from undertaking charitable or trading activities.

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.

Taxation

The IET is a charity within the meaning of Para 1 Schedule 6 Finance Act 2010. Accordingly, the IET is potentially exempt from taxation in respect of income or capital gains within categories covered by Chapter 3 of Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Grants payable

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the IET. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside the control of the IET.

Intangible Fixed Assets

Externally generated intangible assets are capitalised at cost and amortised on a straight-line basis over 4 years, which is the estimated useful economic life of the asset given the history of rapid change in computer software and susceptibility to technological obsolescence. The amortisation charge for computer software is either allocated directly to the relevant

charitable activity or included as part of support costs which in turn are allocated across charitable activities on a departmental headcount basis. Intangible assets in the course of construction are not depreciated.

Tangible Fixed Assets and Depreciation

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

Mechanical and Electrical Installations
Straight-line over 15 years

Furniture, fittings and equipment
Straight-line over 10 years

Computer and electronic 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.
Savoy Place and Futures Place are capitalised at historic cost. Austin Court is capitalised at deemed cost. Other assets costing less than £2,500 are written off in the year of purchase. Exhibits and associated artwork are not capitalised and are written off in the year of purchase.

The IET does not capitalise its heritage assets as neither reliable cost information nor comprehensive valuations are readily available and such information cannot be obtained at a cost commensurate with the benefit to the users of the accounts and to the Charity. Furthermore, there is no intention for resale (see Note 8 for further detail).

Investments

Non-property investments are included in the balance sheet at fair value being the quoted bid price or, where bid prices are not available, the net asset value ("NAV"). Investments in underlying investments in the private markets' vehicles shall, in principle, be valued at their last available net

asset value as reported or provided by these funds or their agents. Such net asset value may be adjusted for subsequent net capital movements (i.e. capital calls, distributions etc.) where deemed appropriate by the Alternative Investment Fund Manager ("AIFM"). The AIFM may, in its discretion, permit some other method of valuation to be used if it considers that such valuation better reflects the fair value of any asset or liability of the fund (or its sub-funds). This method will then be applied in a consistent way.

Securities or investment instruments that are listed on a stock exchange or dealt in on another regulated market, are valued at their last available sales prices reported on such exchange on the valuation day or, if no prices were quoted on such date, at the last reported "bid" price on the valuation day, if no such prices have been quoted on such date, at the value assigned reasonably and in good faith by AIFM. Short-term securities with remaining maturities of one year or less at the time of purchase are valued at cost or any other valuation methods as deemed appropriate.

The value of any cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interests declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.

Realised and unrealised gains/losses are recognised in full in the 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 has been valued at the year-end date in accordance with the RICS valuation – Global Standards 2020 ("the Red Book") and has been valued at fair market value in accordance with FRS 102. As such, no depreciation is charged during the year. Gains or losses arising on revaluation are credited or charged respectively to the SoFA under "Net gains/(losses) on investments".

Key assumptions of the valuation include the following yield profile:

- Net initial yield: 5.44% (PY: 4.48%)
- Equivalent yield: 6.81% (PY: 7.06%)
- Reversionary yield: 8.28% (PY: 8.06%)

Investments in subsidiary undertakings are accounted for at historic cost less impairment. Investments in joint ventures are accounted for using the equity method in the Group financial statements. Current asset investments include:

- i) cash on deposit and cash equivalents with a maturity period of between 3 and 12 months from the date of acquisition; and
- ii) cash held for investment purposes as part of the investment portfolio, but expected to be drawn down for operational requirements within 12 months of the reporting date rather than held as a long term investment.

Stocks and Work-In-progress

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

Debtors

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

Financial instruments

The group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value. The exceptions to this are investments which are measured at fair value.

Cash at bank and in hand

Cash at bank and in hand includes deposits which can be withdrawn within 24 hours without penalty and short-term deposits which have a maturity period of 3 months or less from the date of acquisition and are not subject to significant risk of changes in value.

Liabilities

Liabilities (including termination payments) are recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Leasing

Finance lease obligations are included within creditors. Non-investment property assets held under finance leases are capitalised and depreciated over the shorter of the lease term or 50 years.

Lease obligations on investment properties are treated as finance leases. The lease obligation is quantified at the point of the lease inception or the property becoming an investment property, whichever occurs later, based on the present value of the minimum lease payments, and is included in creditors. Any adjustments to the rent payable under such leases due to periodic rent reviews is considered to be contingent rent. Contingent rent is treated as expenditure as it becomes payable.

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

Fund accounting

Restricted funds are subject to specific restrictions imposed by the donor.

They include 'restricted income funds' which are spent or applied within a reasonable period from their receipt or 'endowment funds' originating from donations or bequests and invested to enable future expenditure in line with the restrictions of the donor. Endowment funds can be either permanent or expendable. Permanent endowment funds are held indefinitely, and the capital cannot be expended. Expendable endowments allow the Trustees to exercise the power to expend or apply the capital in line with the restriction.

Movements in restricted income funds are not considered to be material in total and as such are not disclosed separately on the face of the SoFA. Summarised information is included in Note 15 on Reserves.

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 15.

Pension costs

In accordance with "FRS 102–Employee 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 a qualified Actuary. Actuarial gains and losses arising are recognised within the "Other recognised gains/(losses)" category of the SoFA under the heading "Remeasurements of net defined benefit pension schemes". The provisions of "FRS 102–Employee Benefits" have been fully complied with and the relevant disclosures are made in Note 16. Contributions to defined contribution schemes are charged in the SoFA in the year they are due.

Defined benefit plan

For the defined benefit retirement plan, the cost of providing benefits is determined using the projected unit credit method.

Pension scheme asset

The net defined benefit asset represents the present value of the defined benefit obligation minus the fair value of plan assets out of which obligations are to be settled. Any asset resulting from this calculation is limited to the present value of available refunds or reductions in future contributions to the plan. Such assets are recognised in the balance sheet on the basis that the IET has an unconditional right to a refund of any ultimate surplus from the scheme.

The rate used to discount the benefit obligations to their present value is based on market yields for high quality corporate bonds with terms and currencies consistent with those of the benefit obligations.

Gains/losses

Gains or losses recognised in other recognised gains/(losses):

- Actuarial gains and losses.
- The difference between the interest income on the plan assets and the actual return on the plan assets.

Irrecoverable VAT

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

Parent company disclosure exemptions

In preparing the separate financial statements of the parent company, advantage has been taken of the following disclosure exemptions available to qualifying entities:

- No cash flow statement or net debt reconciliation has been presented for the parent company; and
- No disclosure has been given for the aggregate remuneration of the key management personnel of the parent company as their remuneration is included in the totals for the group as a whole.

2 Trading Activities & Subsidiaries

The Group's financial statements incorporate all the IET's wholly owned subsidiary companies. Throughout 2025, the IET had two active wholly owned non-charitable trading subsidiary undertakings registered in England and Wales, IET Services Limited (IETSL), company registration number 909719, and IET Conventions Limited (IETCL), company registration number 3566585. In 2024, the IET acquired WISE Campaign CIC (WISE), company registration number 07533934, at nil cost and took over all trading activity for the entity. On 1 April 2025 the assets, liabilities and the undertakings of WISE were transferred to the IET via an asset transfer agreement, and the entity was dissolved in February 2026. The Women into Science and Engineering (WISE) Campaign was formed in 1984, following a collaboration with the Engineering Council in order to enable and promote the participation, contribution and success of women in the UK STEM workforce, and this work now continues as part of the IET.

IETSL provides magazine publishing, conference, advertising and recruitment services, and rent of surplus IET accommodation and related services such as catering. The principal activity of IETCL is the provision of conference and exhibition services. IETCL accounts for its respective 34% shares in IBC Show Limited (formerly International Broadcasting Convention Limited) and International Broadcasting Convention LLP (IBC LLP) under the cost model in its individual financial statements, measuring its investments at cost and distributions received from the investments as income. IETCL 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 is remote and therefore have not disclosed a contingent liability in connection with the joint venture. The profit and loss accounts of these subsidiaries are shown below, and net profits where applicable are donated to the IET under a Deed of Covenant or Qualifying Charitable Donation. WISE is excluded on the basis of materiality.

| | IETSL 2025 £000 | IETSL 2024 £000 | IETCL 2025 £000 | IETCL 2024 £000 |
|---|--------------------|--------------------|--------------------|--------------------|
| Turnover – external | 16,050 | 13,587 | - | - |
| Turnover – intercompany | 3,262 | 3,036 | - | - |
| Turnover – total | 19,312 | 16,623 | - | - |
| Share of joint venture profits | - | - | 3,448 | 3,320 |
| Cost of sales | (12,486) | (12,693) | - | - |
| Gross profit | 6,826 | 3,930 | 3,448 | 3,320 |
| Distribution costs | (739) | (685) | - | - |
| Administration expenses | (77) | (37) | (6) | (7) |
| Operating profit | 6,010 | 3,208 | 3,442 | 3,313 |
| Net interest receivable | (78) | 70 | - | - |
| Profit on ordinary activities before tax | 5,932 | 3,278 | 3,442 | 3,313 |
| Tax on ordinary activities | - | - | - | 4 |
| Profit for the financial year | 5,932 | 3,278 | 3,442 | 3,317 |
| Statement of changes in equity: | | | | |
| Opening balance | 800 | 800 | 116 | 116 |
| Profit for the financial year | 5,932 | 3,278 | 3,442 | 3,317 |
| Qualifying charitable donations due to the IET | (5,932) | (3,278) | (3,442) | (3,317) |
| Balance at 31 December | 800 | 800 | 116 | 116 |
| Comprising - assets | 4,091 | 4,474 | 1,570 | 1,577 |
| - liabilities | (3,291) | (3,674) | (1,454) | (1,461) |

2a. Other subsidiaries

The IET has four principal wholly owned subsidiaries registered outside England & Wales and Scotland to support its charitable activities, details of which are set out below. IET USA, Inc. is located in Edison, New Jersey; its Federal Identification Number is 76-0563925. The two principal channels of business for IET USA, Inc. are reseller support activity and direct sales of books and journals.

Institution of Engineering and Technology (IET (India)), company registration number U80903KA2007NPL044461, is registered in Bangalore, India, as a not-for-profit company incorporated under Section 8 (erstwhile Section 25 of the Indian Companies Act, 2013) with charitable objects consistent with those of the IET in the UK. IET (India) carries on volunteer activity in India. IET Services (India) Private Limited (IET Services (India)), company registration number U93000KA2012FTC064117 carries out specific activities, including the sale of IET memberships locally in India.

IET Engineering & Technology (Beijing) Consultancy Ltd (IET (Beijing)), registration number 110000450079713, is registered in China. The business scope of this wholly foreign owned enterprise (WFOE) allows it to perform certain activities on its own account being events and professional registration and training activity, as well as providing consultancy services to the Group in connection with engineering technology. IET uses IETSL to contract such services. All of these subsidiaries are owned directly by the IET with the exception of IET (Beijing) which is owned by IET Services Limited, itself a directly owned subsidiary of the IET. Other wholly owned subsidiaries, including IET USA, IET Solutions (India) Private Ltd and IET Canada have been excluded from this analysis on the basis of materiality.

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

| | IET USA Inc. £000 | IET (India) £000 | IET Services (India) £000 | IET (Beijing) £000 | Total 2025 £000 | Total 2024 £000 |
|---|-------------------------|------------------------|------------------------------------|--------------------------|-----------------------|-----------------------|
| External income | 854 | - | 223 | 208 | 1,285 | 1,491 |
| Intragroup income | 859 | 135 | 282 | 986 | 2,262 | 2,457 |
| External expenditure | (904) | (161) | (355) | (1,126) | (2,546) | (3,010) |
| Intragroup expenditure | (600) | - | (100) | - | (700) | (750) |
| Dividend payable | (238) | - | - | - | (238) | (165) |
| Funds (used by)/retained by the subsidiary | (29) | (26) | 50 | 68 | 63 | 23 |
| Net assets | 355 | 85 | 620 | 461 | 1,521 | 1,628 |

3. Investment and other income

| | Group 2025 £000 | Group 2024 £000 | Charity 2025 £000 | Charity 2024 £000 |
|--|-----------------------|-----------------------|-------------------------|-------------------------|
| Income from equities | 1,143 | 1,139 | 1,143 | 1,139 |
| Income from bonds | 1,679 | 1,717 | 1,679 | 1,717 |
| Interest received on cash | 366 | 407 | 290 | 270 |
| Rent receivable | 1,093 | 985 | 1,093 | 985 |
| Dividend receivable | - | - | 238 | 158 |
| Other income received from subsidiary undertakings | - | - | 4,237 | 5,227 |
| Other income – external | 144 | 38 | 144 | 38 |
| | 4,425 | 4,286 | 8,824 | 9,534 |

4. Net income

This is stated after charging/(crediting):

| | Group 2025 £000 | Group 2024 £000 | Charity 2025 £000 | Charity 2024 £000 |
|-----------------------------------|--------------------|--------------------|----------------------|----------------------|
| Depreciation | 3,125 | 3,098 | 3,122 | 3,095 |
| Amortisation of intangible assets | 1,455 | 425 | 1,455 | 425 |
| Foreign exchange losses/(gains) | 387 | 4 | 167 | (2) |
| Payments under operating leases: | | | | |
| - Land and buildings rents | 749 | 678 | 601 | 522 |
| - Other | 1,716 | 1,877 | 1,712 | 1,842 |
| Auditor's remuneration: | | | | |
| - Statutory audit | 128 | 128 | 111 | 111 |
| - Taxation | 24 | 36 | 23 | 29 |
| - Other services | 6 | - | | - |

5. Analysis of total expenditure

| Group | Direct costs £000 | Grant funding of activities £000 | Support costs (Note 5a) £000 | Total 2025 £000 | Total 2024 Restated* £000 |
|--|----------------------|--|------------------------------------|-----------------------|---------------------------------|
| Charitable activities | | | | | |
| Membership and related services | 14,393 | 156 | 9,209 | 23,758 | 21,921 |
| Industry & Research | 10,865 | - | 7,544 | 18,409 | 22,111 |
| Professional Standards & Excellence | 4,336 | 1,344 | 6,121 | 11,801 | 11,468 |
| Events, Learning, Education and Community | 3,679 | 8 | 4,923 | 8,610 | 7,704 |
| Total charitable activities expenditure | 33,273 | 1,508 | 27,797 | 62,578 | 63,204 |
| Fundraising costs | 272 | - | 478 | 750 | 485 |
| Trading activities | 6,098 | - | - | 6,098 | 5,927 |
| Investment management fees | 797 | - | - | 797 | 684 |
| Total group expenditure | 40,440 | 1,508 | 28,275 | 70,223 | 70,300 |

| IET | Direct costs £000 | Grant funding of activities £000 | Support costs (Note 5a) £000 | Total 2025 £000 | Total 2024 Restated* £000 |
|--|----------------------|--|------------------------------------|-----------------------|---------------------------------|
| Charitable activities | | | | | |
| Membership and related services | 13,348 | 156 | 9,209 | 22,713 | 20,600 |
| Industry & Research | 11,847 | - | 7,544 | 19,391 | 22,903 |
| Professional Standards & Excellence | 4,185 | 1,494 | 6,121 | 11,800 | 11,468 |
| Events, Learning, Education and Community | 3,685 | 3 | 4,923 | 8,611 | 7,706 |
| Total charitable activities expenditure | 33,065 | 1,653 | 27,797 | 62,515 | 62,677 |
| Fundraising costs | 272 | - | 478 | 750 | 486 |
| Investment management fees | 797 | - | - | 797 | 684 |
| Total charitable expenditure | 34,134 | 1,653 | 28,275 | 64,062 | 63,847 |

* 2024 Restated following a change in internal segment presentation only.

5a. Support costs

| Group and IET | Finance & Corporate £000 | IT £000 | Human Resources £000 | Marketing & Policy £000 | Property & Offices £000 | Governance £000 | Total 2025 £000 | Total 2024 Restated* £000 |
|---|-----------------------------|---------------|-------------------------|----------------------------|----------------------------|--------------------|-----------------------|---------------------------------|
| Charitable activities | | | | | | | | |
| Membership and related services | 3,009 | 3,393 | 749 | 1,011 | 902 | 145 | 9,209 | 7,105 |
| Industry & Research | 2,465 | 2,779 | 614 | 828 | 739 | 119 | 7,544 | 10,040 |
| Professional Standards & Excellence | 2,001 | 2,255 | 498 | 672 | 599 | 96 | 6,121 | 6,361 |
| Events, Learning, Education and Community | 1,609 | 1,814 | 400 | 541 | 482 | 77 | 4,923 | 2,890 |
| | 9,084 | 10,241 | 2,261 | 3,052 | 2,722 | 437 | 27,797 | 26,396 |
| Fundraising costs | 156 | 176 | 39 | 52 | 47 | 8 | 478 | 294 |
| Total | 9,240 | 10,417 | 2,300 | 3,104 | 2,769 | 445 | 28,275 | 26,690 |

Administration and accommodation support costs are allocated to charitable activities on a departmental staff headcount basis.

* 2024 Restated following a change in internal segment presentation only

5b Analysis of grants – Group

| | Grant to institution 2025 £000 | Grants to individuals 2025 £000 | Support costs 2025 £000 | Total 2025 £000 | Grant to institution 2024 £000 | Grants to individuals 2024 £000 | Support costs 2024 £000 | Total 2024 £000 |
|-----------------------------------|--------------------------------------|---------------------------------------|-------------------------------|-----------------------|--------------------------------------|---------------------------------------|-------------------------------|-----------------------|
| Research | 243 | - | 4 | 247 | 421 | - | 9 | 430 |
| Scholarships, awards and prizes | - | 453 | 84 | 537 | - | 360 | 549 | 909 |
| Hardship and financial assistance | 724 | - | - | 724 | - | 25 | - | 25 |
| Total | 967 | 453 | 88 | 1,508 | 421 | 385 | 558 | 1,364 |

| | Grant to institution 2025 Number | Grants to individuals 2025 Number | Support costs 2025 Number | Total 2025 Number | Grant to institution 2024 Number | Grants to individuals 2024 Number | Support costs 2024 Number | Total 2024 Number |
|-----------------------------------|--|---|---------------------------------|-------------------------|--|---|---------------------------------|-------------------------|
| Research | 1 | - | - | 1 | 1 | - | - | 1 |
| Scholarships, awards and prizes | - | 211 | - | 211 | - | 232 | - | 232 |
| Hardship and financial assistance | 2 | - | - | 2 | - | 27 | - | 27 |
| Total | 3 | 211 | - | 214 | 1 | 259 | - | 260 |

5c. Analysis of grants – Charity

| | Grant to institution 2025 £000 | Grants to individuals 2025 £000 | Support costs 2025 £000 | Total 2025 £000 | Grant to institution 2024 £000 | Grants to individuals 2024 £000 | Support costs 2024 £000 | Total 2024 £000 |
|-----------------------------------|--------------------------------------|---------------------------------------|-------------------------------|-----------------------|--------------------------------------|---------------------------------------|-------------------------------|-----------------------|
| Research | 243 | - | 4 | 247 | 421 | - | 9 | 430 |
| Scholarships, awards and prizes | 150 | 448 | 84 | 682 | - | 351 | 549 | 900 |
| Hardship and financial assistance | 724 | - | - | 724 | - | 25 | - | 25 |
| Total | 1,117 | 448 | 88 | 1,653 | 421 | 376 | 558 | 1,355 |

| | Grant to institution 2025 Number | Grants to individuals 2025 Number | Support costs 2025 Number | Total 2025 Number | Grant to institution 2024 Number | Grants to individuals 2024 Number | Support costs 2024 Number | Total 2024 Number |
|-----------------------------------|--|---|---------------------------------|-------------------------|--|---|---------------------------------|-------------------------|
| Research | 1 | - | - | 1 | 1 | - | - | 1 |
| Scholarships, awards and prizes | 1 | 208 | - | 209 | - | 226 | - | 226 |
| Hardship and financial assistance | 2 | - | - | 2 | - | 27 | - | 27 |
| Total | 4 | 208 | - | 212 | 1 | 253 | - | 254 |

The IET awards programme helps to deliver the IET's vision, by underpinning our mission: to inspire, inform and influence the global engineering community, supporting technology innovation to meet the needs of society. The programme includes awards for individual excellence, pioneering research, scholarships, travel awards, prizes and competitions. We also recognise the most innovative companies and individuals, and the best new innovations across the world. All activities are undertaken by the IET directly, apart from research activities which are carried out through grant funding to third parties.

The grant to institution during the year within research represents the IET's A F Harvey Engineering Research Prize which was awarded through the host organisation Leland Stanford Junior University, USA. The host organisation in 2024 was Texas Tech University, USA. The grant to institution during the year within hardship and financial assistance represents two payments to Foothold in respect of two funds whereby the IET and Foothold signed Deeds of Appointment and Resignation of Trustees for Foothold to replace the IET. More information is included in note 15.

The scholarships, awards and prizes within the charity includes a £150,000 gift to WISE Campaign CIC, a group entity, in respect of the conversion of a Programme Related Investment converted to a gift as part of the merger agreement to consolidate the assets, liabilities and the undertaking of WISE into the IET as at 31 March 2025 (see note 17).

6. Employees

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

| | Group 2025 £000 | Group 2024 £000 | Charity 2025 £000 | Charity 2024 £000 |
|--|-----------------------|-----------------------|-------------------------|-------------------------|
| Payroll costs: | | | | |
| Salaries and overtime | 23,361 | 23,972 | 21,812 | 22,353 |
| Social Security | 2,953 | 2,674 | 2,767 | 2,418 |
| Pension and other benefits | | | | |
| - defined benefit pension schemes | (328) | (256) | (328) | (256) |
| - defined contribution pension scheme | 3,040 | 3,167 | 2,920 | 3,042 |
| - other payments | 695 | 572 | 610 | 569 |
| Operating costs of defined benefit schemes | 733 | 665 | 733 | 665 |
| Termination payments | 627 | 980 | 614 | 980 |
| | 31,081 | 31,774 | 29,128 | 29,771 |

The average monthly number of staff employed by the IET in the year was 507 (2024: 538) and by the Group was 537 (2024: 576), made up as follows:

| | Group 2025 Number | Group 2024 Number | Charity 2025 Number | Charity 2024 Number |
|-----------------------|-------------------------|-------------------------|---------------------------|---------------------------|
| Charitable activities | 530 | 569 | 505 | 536 |
| Trading activities | 5 | 5 | - | - |
| Governance | 2 | 2 | 2 | 2 |
| | 537 | 576 | 507 | 538 |

The numbers of employees whose emoluments including taxable benefits in kind and bonuses paid, but excluding pension costs deducted through salary sacrifice and accrued bonuses, exceeded £60,000 were within the following bands:

| | Group 2025 Number | Group 2024 Number | Charity 2025 Number | Charity 2024 Number |
|---------------------|-------------------------|-------------------------|---------------------------|---------------------------|
| £60,000 - £69,999 | 35 | 31 | 29 | 27 |
| £70,000 - £79,999 | 20 | 18 | 18 | 15 |
| £80,000 - £89,999 | 11 | 12 | 10 | 12 |
| £90,000 - £99,999 | 5 | 5 | 4 | 5 |
| £100,000 - £109,999 | 4 | 7 | 3 | 6 |
| £110,000 - £119,999 | 2 | 3 | 2 | 3 |
| £120,000 - £129,999 | 1 | 4 | 1 | 3 |
| £130,000 - £139,999 | 2 | 3 | 1 | 1 |
| £140,000 - £149,999 | 5 | 1 | 4 | 1 |
| £150,000 - £159,999 | 2 | 2 | 2 | 1 |
| £160,000 - £169,999 | 1 | 1 | 1 | 1 |
| £170,000 - £179,999 | 1 | 1 | - | 1 |
| £180,000 - £189,999 | 1 | 1 | 1 | 1 |
| £210,000 - £219,999 | - | 1 | - | - |
| £230,000 - £239,999 | - | 1 | - | 1 |
| £240,000 - £249,999 | 1 | - | 1 | - |
| £290,000 - £299,999 | 1 | - | - | 1 |

For the Group, 5 of the above employees (2024: 8) and for the Charity 4 of the above employees (2024: 7) were deferred members of the defined benefit IET Superannuation and Assurance Scheme.

For the Group, 89 of the above employees were members of the IET's defined contribution scheme (2024: 76). For the Group, pension payments in respect of the relevant employees to the defined contribution scheme totalled £1,162,038 (2024: £1,080,130).

For the Charity, 74 of the above employees were members of the IET's defined contribution scheme (2024: 74). For the Charity, pension payments in respect of the relevant employees to the defined contribution scheme totalled £1,086,839 (2024: £1,065,140).

6a. Remuneration and benefits received by key management personnel

IET considers the key management personnel of the organisation to comprise the Trustees, together with the Chief Executive and Secretary (CES) and other members of the Executive team who routinely attend Board of Trustees meetings. The aggregate remuneration and benefits of those personnel for services to the Charity and Group in the year amounted to £1,629,560 (2024: £1,990,521). In addition, employer's national insurance contributions were £196,484 (2024: £192,610). Of these amounts £nil (2024: £nil) related to the Trustees.

The emoluments of the CES, including benefits in kind and pension contributions and any payments in lieu of pension contributions, amounted to £327,429 in the year (2024: £313,580). In addition, employer's national insurance contributions were £41,923, (2024: £37,159). The CES is a member of the IET's defined contribution pension scheme. Employer's pension contributions to this scheme for the CES in the year were £33,285 (2024: £31,955). 1 member (2024: 2 members) of key management personnel (including the CES) are members of the defined benefit IET Superannuation and Assurance Scheme.

7. Intangible fixed assets – Group and Charity

| | Computer software £000 |
|----------------------------------|---------------------------|
| Cost | |
| At 1 January 2025 | 5,992 |
| Additions | 1,839 |
| At 31 December 2025 | 7,831 |
| Accumulated Amortisation: | |
| At 1 January 2025 | 1,310 |
| Amortisation for the year | 1,455 |
| At 31 December 2025 | 2,765 |
| Net book value: | |
| At 31 December 2025 | 5,066 |
| At 31 December 2024 | 4,682 |

Intangible assets comprise purchased software for IET's internal systems. Individually material intangible assets include purchased software to replace IET's existing legacy membership platform and upgrade core IT systems supporting the delivery of IET's strategy, finance and customer relationship management applications. The cost during 2025 was £1,839,000 (2024: £679,000) and the net book value at 31 December 2025 was £4,943,000 (31 December 2024: £4,093,000). The bulk of the cost relates to the replacement customer relationship application which will be amortised over a 4-year period, commencing in May 2025, reflecting the deployment of the asset.

The amount of contractual commitments for the acquisition of intangible assets at 31 December 2025 was £nil (31 December 2024: £540,000).

8. Tangible fixed assets – Group

| | Long Leasehold buildings £000 | Freehold building - Futures Place £000 | Mechanical and Electrical Installations £000 | Furniture, fittings and equipment £000 | Computers and Electronic Equipment £000 | Total £000 |
|----------------------------------|-------------------------------------|--|---|--|--|---------------|
| Cost: | | | | | | |
| At 1 January 2025 | 16,902 | 12,126 | 21,373 | 5,644 | 6,459 | 62,504 |
| Additions | - | - | 128 | 291 | 215 | 618 |
| Disposals | | | | | | |
| At 31 December 2025 | 16,902 | 12,126 | 21,501 | 5,935 | 7,038 | 63,502 |
| Accumulated depreciation: | | | | | | |
| At 1 January 2025 | 3,706 | 4,220 | 9,008 | 3,354 | 5,310 | 25,598 |
| Depreciation for the year | 340 | 222 | 1,426 | 499 | 644 | 3,131 |
| Disposals | | | | | | |
| At 31 December 2025 | 4,046 | 4,442 | 10,434 | 3,853 | 5,954 | 28,729 |
| Net book value: | | | | | | |
| At 31 December 2025 | 12,856 | 7,684 | 11,067 | 2,082 | 1,084 | 34,773 |
| At 31 December 2024 | 13,196 | 7,906 | 12,365 | 2,290 | 1,149 | 36,906 |

8a. Tangible fixed assets – IET

| | Long Leasehold buildings £000 | Freehold building - Futures Place £000 | Mechanical and Electrical Installations £000 | Furniture, fittings and equipment £000 | Computers and Electronic Equipment £000 | Total £000 |
|----------------------------------|----------------------------------|---|---|---|--|---------------|
| Cost: | | | | | | |
| At 1 January 2025 | 16,902 | 12,126 | 21,373 | 5,560 | 6,459 | 62,420 |
| Additions | - | - | 128 | 291 | 579 | 998 |
| At 31 December 2025 | 16,902 | 12,126 | 21,501 | 5,851 | 7,038 | 63,418 |
| Accumulated Depreciation: | | | | | | |
| At 1 January 2025 | 3,706 | 4,220 | 9,008 | 3,283 | 5,310 | 25,527 |
| Depreciation for the year | 340 | 222 | 1,426 | 490 | 644 | 3,122 |
| At 31 December 2025 | 4,046 | 4,442 | 10,434 | 3,773 | 5,954 | 28,649 |
| Net book value: | | | | | | |
| At 31 December 2025 | 12,856 | 7,684 | 11,067 | 2,078 | 1,084 | 34,769 |
| At 31 December 2024 | 13,196 | 7,906 | 12,365 | 2,277 | 1,149 | 36,893 |

Heritage assets

The IET Library and Archives was founded in 1880, and houses around 6 linear kilometres of books, journals, archive collections, audio-visual material and heritage objects (including paintings and sculpture) which date from the late 14th century to the present day. This collection was awarded Designated Status in 2006 (the scheme is now managed by the Arts Council) in recognition of its national and international importance. The core collection is stored in the IET's London headquarters at Savoy Place, with the remainder of the collection stored offsite in heritage quality storage. The IET Archives were awarded accreditation by the National Archives in 2023.

The collection is managed by professional staff, with expert conservation advice from the National Conservation Service. The archives and rare books are housed in purpose-built storage in Savoy Hill House, which also includes a reading room for researchers. Online catalogues for both the Library and Archives can be found on the IET website at theiet.org/library

The Library's Knowledge Centre at Savoy Place reopened to visitors in May 2021, while maintaining remote access to the digital collections at theiet.org/membership/library-and-archives/digital-resources

The IET does not capitalise its heritage assets as neither reliable cost information nor comprehensive valuations are readily available and such information cannot be obtained at a cost commensurate with the benefit to the users of the accounts and to the Charity. Furthermore, there is no intention for resale.

9. Investments – Group

| | Non-property investments £000 | Investment property £000 | Total £000 |
|---|-------------------------------------|--------------------------------|----------------|
| At 1 January 2024 | 129,934 | 19,692 | 149,626 |
| Acquisitions at cost | 1,859 | 347 | 2,206 |
| Proceeds from sale of investments | (5,211) | - | (5,211) |
| Decrease in current asset investments | (2,973) | - | (2,973) |
| Net investment gains / (losses) | 12,148 | (119) | 12,029 |
| Adjustment to carrying value of joint venture | (7) | - | (7) |
| At 31 December 2025 | 135,750 | 19,920 | 155,670 |
| Finance lease relating to investment property (Notes 11 and 12) | - | (2,370) | (2,370) |
| Total net investments | 135,750 | 17,550 | 153,300 |
| Historical cost at 31 December 2025 | 101,249 | 8,635 | 109,884 |
| Unrealised gains | 34,501 | 8,915 | 43,416 |
| Realised gains based on historic cost | 1,582 | - | 1,582 |

9a. Investments – IET

| | Non-property investments £000 | Investment property £000 | Investments held at cost £000 | Total £000 |
|---|-------------------------------------|--------------------------------|-------------------------------------|----------------|
| At 1 January 2025 | 128,357 | 19,692 | 1,060 | 149,109 |
| Acquisitions at cost | 1,859 | 347 | 167 | 2,373 |
| Proceeds from sale of investments | (5,211) | - | - | (5,211) |
| Decrease in current asset investments | (2,973) | - | - | (2,973) |
| Net investment gains / (losses) | 12,148 | (119) | (167) | 11,862 |
| At 31 December 2025 | 134,180 | 19,920 | 1,060 | 155,160 |
| Finance lease relating to investment property (Notes 11 and 12) | - | (2,370) | - | (2,370) |
| Total net investments | 134,180 | 17,550 | 1,060 | 152,790 |
| Historical cost at 31 December 2025 | 101,147 | 8,635 | 1,060 | 110,842 |
| Unrealised gains | 33,033 | 8,915 | - | 41,948 |
| Realised gains based on historic cost | 1,582 | - | - | 1,582 |

The Investment Property for both the Group and the IET (Savoy Hill House) was valued as at 31 December 2025 by RICS Registered Valuers from Avison Young. The valuers are not employees or officers of the IET. The valuation has been undertaken in accordance with the *RICS Valuation – Global Standards 2020* ("the Red Book") and has been valued on the basis of Fair Value. The Investment Property is accounted for as a finance lease. Lease payments are contingent on estimated rental value. Rent reviews occur formally every five years.

9b. Analysis of Investments

| | Group 2025 £000 | Group 2024 £000 | Charity 2025 £000 | Charity 2024 £000 |
|---|-----------------------|-----------------------|-------------------------|-------------------------|
| Fixed asset investments | | | | |
| Investment property | 19,920 | 19,692 | 19,920 | 19,692 |
| Other fixed asset investments | | | | |
| Investments in subsidiary undertakings | - | - | 1,060 | 1,060 |
| Investments in joint ventures | 1,570 | 1,577 | - | - |
| Listed investments: | | | | |
| - Equities | 64,681 | 61,144 | 64,681 | 61,144 |
| - Bonds | 39,340 | 38,966 | 39,340 | 38,966 |
| - Mixed fund | 19,019 | 17,392 | 19,019 | 17,392 |
| Private markets | 9,191 | 7,143 | 9,191 | 7,143 |
| Cash | 1,579 | 369 | 1,579 | 369 |
| Other fixed asset investments | 135,380 | 126,591 | 134,870 | 126,074 |
| Total fixed asset investments | 155,300 | 146,283 | 154,790 | 145,766 |
| Current asset investments | | | | |
| Cash held as part of the fixed asset investment portfolio | 370 | 3,343 | 370 | 3,343 |
| Total current asset investments: | 370 | 3,343 | 370 | 3,343 |
| Total investments | 155,670 | 149,626 | 155,160 | 149,109 |
| | | | | |
| | Group 2025 £000 | Group 2024 £000 | Charity 2025 £000 | Charity 2024 £000 |
| UK | 44,850 | 44,396 | 44,080 | 43,619 |
| Non-UK | 110,820 | 105,230 | 111,080 | 105,490 |
| | 155,670 | 149,626 | 155,160 | 149,109 |

The IET has committed funds of £18,000,000 (2024: £13,000,000) to Private Markets of which £8,579,000 (2024: £6,720,000) has been called upon for investment at the year-end date.

Investments are primarily held to provide investment return to the Charity. The Trustees reviewed the investments in subsidiary undertakings and joint ventures as at 31 December 2025 and considered that no change in their carrying value was required.

Cash held as part of the fixed asset investment portfolio and classified as a current asset investment is expected to be drawn down for operational purposes in the next financial year.

10 Debtors: Amounts falling due within one year

| | Group 2025 £000 | Group 2024 £000 | Charity 2025 £000 | Charity 2024 £000 |
|-------------------------------|-----------------------|-----------------------|-------------------------|-------------------------|
| Trade debtors | 3,298 | 3,643 | 2,194 | 2,597 |
| Other debtors | 816 | 585 | 567 | 330 |
| Accrued income | 3,770 | 3,592 | 3,567 | 3,472 |
| Prepayments | 2,689 | 2,774 | 2,571 | 2,371 |
| Amounts due from subsidiaries | - | - | 2,260 | 2,054 |
| | 10,573 | 10,594 | 11,159 | 10,824 |

Included within 'Amounts due from subsidiaries' of the charity is a loan of £300,000 (2024: £300,000) from IET to IET Services Limited. 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 Limited.

11. Creditors: Amounts falling due within one year

| | Group 2025 £000 | Group 2024 £000 | Charity 2025 £000 | Charity 2024 £000 |
|----------------------------------|-----------------------|-----------------------|-------------------------|-------------------------|
| Accruals for grants payable | 726 | 889 | 726 | 889 |
| Trade creditors | 1,526 | 2,313 | 1,456 | 1,383 |
| Obligations under finance leases | 97 | 97 | 97 | 97 |
| Taxation and NI costs | 760 | 763 | 694 | 648 |
| Other creditors | 1,853 | 1,257 | 1,814 | 1,194 |
| Accruals | 4,947 | 5,129 | 4,277 | 4,333 |
| Deferred income | 13,050 | 12,365 | 11,079 | 10,167 |
| Amounts due to subsidiaries | - | - | 73 | 1,103 |
| | 22,959 | 22,813 | 20,216 | 19,814 |

'Deferred Income' represent income from subscriptions relating to future periods. Substantially all of the receipts in advance as at 31 December 2024 were released to the Statement of Financial Activities in the year ended 31 December 2025. Accruals include termination payments of £82,055 (2024: £406,328).

When members pay IET membership fees, the IET may also collect fees and/or donations on behalf of third parties and subsequently pass those amounts on to those entities. The funds received as an agent, paid across to the entities during the year end and balances held at the beginning and end of the year (included in Other creditors) are as follows:

| | Group and Charity 2024 £000 | Group and Charity 2024 £000 |
|------------------------------------|-----------------------------------|-----------------------------------|
| Funds held as at 1 January | 614 | 736 |
| Funds received in year | 2,006 | 2,010 |
| Funds transferred to third parties | (2,120) | (2,132) |
| Funds held at 31 December | 500 | 614 |

12. Creditors: Amounts falling due after more than one year

| | Group 2025 £000 | Group 2024 £000 | Charity 2025 £000 | Charity 2024 £000 |
|---|-----------------------|-----------------------|-------------------------|-------------------------|
| Accruals for grants payable | 970 | 971 | 970 | 971 |
| Obligations under finance leases: | | | | |
| - later than one year and not later than five years | 350 | 350 | 350 | 350 |
| - later than five years | 1,923 | 1,925 | 1,923 | 1,925 |
| Other creditors | - | 151 | - | 150 |
| | 3,243 | 3,397 | 3,243 | 3,396 |

13. Commitments

The total of future minimum lease payments under non-cancellable operating leases as at 31 December for the Group and Charity are as follows:

| | Group 2025 £000 | Group 2024 £000 | Charity 2025 £000 | Charity 2024 £000 |
|--------------------------------------|-----------------------|-----------------------|-------------------------|-------------------------|
| Land and buildings, expiry date: | | | | |
| - within one year | 440 | 9 | 251 | - |
| - between two and five years | 376 | 1,325 | 376 | 996 |
| - after five years | 20,093 | 19,905 | 20,093 | 19,905 |
| | 20,909 | 21,239 | 20,720 | 20,901 |
| Vehicles and equipment, expiry date: | | | | |
| - within one year | 103 | 198 | 100 | 198 |
| - between two and five years | 903 | 648 | 904 | 643 |
| | 1,006 | 846 | 1,004 | 841 |

The total of future minimum lease payments in respect of finance leases for the Group and Charity are as disclosed in Notes 11 and 12 – 'Obligations under finance leases'. The obligations relate to a lease that expires in the 'later than five years' category.

Land and buildings with leases that expire after five years comprises solely of a long lease for Savoy Place which expires in 2121. The present value of the minimum lease payments for this lease is estimated at 31 December 2025 to be £2,529,163 (31 December 2024: £2,389,549). The present value at 31 December 2025 is based on a discount factor of 4.5% (2024: 4.6%) which reflects current long term gilt yield estimates.

14. Trustees and related party transactions

During the year, travelling and subsistence expenses totalling £34,909 were incurred by 21 Trustees on behalf of the IET(2024: £43,844 by 18 Trustees). None of the Trustees, or persons connected with them, received remuneration for any service to the IET this year or last year.

The Institution of Engineering and Technology Benevolent Fund (known as "Foothold") provide benevolent services to IET members and staff. Colonel A J Rogers (IET Trustee from 1 October 2023) became a trustee of Foothold on 1 October 2023. The IET had amounts payable to Foothold in 2025 of £nil (2024: £25,336) relating to donations collected on behalf of Foothold. There were amounts payable of £nil at 31 December 2025 (31 December 2024: £nil). As explained further in note 15, the IET had amounts payable to Foothold of £724,351 in respect of the two trusts The Lord Hirst Fund and The Wilde Benevolent Fund (31 December 2024 £nil).

Ed Almond (IET Chief Executive and Secretary) became a trustee of Engineering UK on 1 March 2023. The IET had amounts payable to Engineering UK in 2025 of £1,954,971 (2024: £1,959,447) relating to professional registration entry and annual fees. There were amounts payable of £472,610 at 31 December 2025 (31 December 2024: £588,448).

The IET has the following related party transactions with its Group entities:

| Entity | Relationship | Ownership | Income 2025 £000 | Expenditure 2025 £000 | Debtor/ (creditor) at 31 Dec 2025 £000 | Income 2024 £000 | Expenditure 2024 £000 | Debtor/ (creditor) at 31 Dec 2024 £000 |
|---|--------------|-----------|---------------------|--------------------------|---|---------------------|--------------------------|---|
| IET Services Limited | Subsidiary | 100% | 8,364 | (3,262) | 810 | 8,364 | (3,007) | (668) |
| IET Conventions Limited | Subsidiary | 100% | 3,441 | - | 1,443 | 3,317 | - | 1,455 |
| WISE Campaign CIC (See Notes 2 and 17) | Subsidiary | 100% | 10 | - | - | 76 | (4) | 150 |
| IET USA, Inc. | Subsidiary | 100% | 600 | (859) | 5 | 669 | (945) | (64) |
| IET (India) | Subsidiary | 100% | - | (135) | (54) | - | (158) | (27) |
| IET Services (India) | Subsidiary | 100% | 100 | (282) | (17) | 81 | (512) | (44) |
| IET Solutions (India) | Subsidiary | 100% | - | - | - | - | (8) | - |
| IET (Beijing) | Subsidiary | 100% | - | - | - | 52 | - | 52 |
| IET (Canada) | Subsidiary | 100% | - | - | - | - | (10) | - |
| Institution of Engineering and Technology, USA | Subsidiary | 100% | - | - | - | - | (8) | - |
| IBC LLP | Associate | 34% | - | (1) | - | 25 | (1) | - |

The IET, the financial statements of which are publicly available, is the immediate parent (except for IET (Beijing) whose immediate parent is IET Services Limited) and ultimate controlling party for the subsidiary entities listed above.

IET Services Limited had amounts payable to IET (Beijing) during the year of £985,643 (2024: £841,125) in respect of business support services provided. An amount payable of £158,668 was outstanding at 31 December 2025 (31 December 2024: £128,947).

IET Conventions Ltd (formerly IEE Conventions Ltd) holds a 34% share in its joint ventures IBC LLP. IET Conventions Ltd has a debtor with IBC LLP at 31 December 2025 of £1,452,912 (31 December 2024: £1,458,296) relating to its share of Partnership profits.

The intercompany balance with IET Services Limited includes an amount due to the IET in the current and prior year of £300,000. This amount represents the loan related to a Publishing Agreement that can be terminated by either party by giving not less than six months' notice. The loan carries interest at 1 per cent above UK Bank Base Rate per annum. The loan is secured by way of a fixed charge debenture. Except for this loan balance, all other intercompany balances between Group entities are unsecured and repayable under standard credit terms for consideration in cash.

IET Services Limited has one employee (2024: one) who were members of IET's defined benefit pension scheme, 'The IET Superannuation and Assurance Scheme' (IET SAS) from 1 October 2007 until its closure to future accrual on 31 March 2012. The directors of IET Services Limited consider that there is insufficient information to account for the Scheme as a Defined Benefit Scheme in its own accounts, in particular as separate contribution rates were not identified for the participating employers of the scheme. As such, the Scheme is accounted for on a Defined Contribution basis in the accounts of IET Services Limited. The FRS 102 surplus of IET SAS at 31 December 2025 as calculated by the Scheme Actuary is £5,621,000 (2024: surplus of £6,026,000), full details of which are set out in Note 16. A recovery plan was agreed between the principal employer, The IET, and the Scheme Trustees in respect of the deficit calculated for non-IIE members based on the position at 31 March 2023, the date of the most recent triennial actuarial valuation. The final payment under the recovery plan was made in March 2024. IET Services Limited's contribution into this Scheme during 2025 was nil (2024: nil).

15. 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 in the financial review section of the report of the Trustees.

Designated Funds

The **Fixed Assets Reserves** represents the net book values of intangible and tangible fixed assets respectively.

The **Invested Building Redemption Reserve** has been set up to provide the future funds required to rebuild or replace Austin Court and to provide a sum of money to refurbish Savoy Place. It also includes the estimated current cost of refurbishing Futures Place. These outflows are expected to occur as assets reach the end of their respective estimated useful lives.

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 2026-2029 as set out in the IET's corporate plan.

The results of the FRS 102 valuation in respect of the IET's defined benefit pension schemes are disclosed in more detail in Note 16. The net pension scheme asset is disclosed under The Pension Scheme Funding Reserve.

Accumulated Funds are in connection with the IET's subsidiary companies and represent amounts retained by those companies. Dividends are paid from time to time as allowed by local jurisdictions.

Restricted Funds

The **Trust Funds** have been established to receive donations and bequests which are restricted by the donor to the support of certain activities. These funds typically support scholarships, awards, prizes and research.

Trust funds are managed alongside the IET's unrestricted investment portfolio and are shown at fair value at 31 December 2025.

The **Dr A F Harvey Fund** is a part of the IET 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 these research fields each year, covering them all over a three-year cycle.

The **Impact Engineering Fund** represents monies that have been donated to the IET for various specific purposes.

A number of the restricted funds are also linked charities. The most significant linked charity by size is the IET Benefactors Trust Fund which is the IET's principal Restricted Fund and was established for such charitable purposes connected with the Institution or connected with the advancement of education in electrical engineering generally including the establishment and award of scholarships, fellowships, lectureships, competitions, prizes and awards. It is shown separately on the basis of materiality.

The largest of the other linked charities is the Lord Hirst Fund which provides financial support to engineers in financial need. On 15 December 2025, The IET and Foothold signed Deeds of Appointment and Retirement of Trustees for Foothold to replace the IET as Trustees for the charitable trusts of The Lord Hirst Fund and The Wilde Benevolent Fund on 31 December 2025 with funds held in the Trusts to be transferred to Foothold. Funds for Lord Hirst at 31 December 2025 were £nil (31 December 2024: £602,000). The full list of linked charities is provided in Note 15a.

In addition, the other significant fund is the Janet Firmin Memorial Fund which had funds of £969,000 as at 31 December 2025 (31 December 2024: £895,000). The fund was bequeathed to the IET to create a fund in the name of an ex IET employee to make scholarship awards.

Government grants:

The IET has signed grant agreements with Science Foundation Ireland in respect of 2021 and 2023. See Note 15c for further details.

Transfers between Funds

Transfers between unrestricted funds represent specific designations agreed by the Trustees and which designations are to be applied to those purposes.

15a. Linked Charities

The IET linked charities that hold a value in trust funds within the Restricted Funds are as follows:

Permanent endowments – Other trust funds

| Linked charity name | Registration number |
|---|---------------------|
| The Institution Prize for Women | 211014-3 |
| William Beedie Esson Scholarship | 211014-6 |
| Will Geipel Scholarship | 211014-7 |
| Goldup Prize Fund | 211014-8 |
| Percy Hudswell Fund | 211014-9 |
| David Hughes Scholarship | 211014-10 |
| I M E A Scholarship Fund | 211014-12 |
| J D Knight and E D Knight | 211014-13 |
| Sir Edward Manville Scholarship Fund | 211014-15 |
| O'Gorman Memorial Fund | 211014-18 |
| The Page Prize | 211014-19 |
| Sir Charles A Parsons Memorial Scholarship | 211014-20 |
| Paul Scholarship | 211014-21 |
| John S Robinson Memorial Fund | 211014-22 |
| Salomons Scholarship | 211014-23 |
| Swan Memorial Scholarship Fund | 211014-24 |
| Thorowgood Scholarship | 211014-25 |
| War Thanksgiving Education and Research Fund No 1 | 211014-26 |
| The Joseph William Beauchamp Scholarships | 211014-32 |
| The Caroline Haslett Memorial Trust | 211014-34 |

Expendable endowments – IET Benefactors trust fund:

| Linked charity name | Registration number |
|---|---------------------|
| IET Benefactors Trust Fund | 211014-14 |
| The Institution of Electrical Engineers Manufacturing Education Trust | 211014-30 |

Expendable endowments – Other trust funds

| Linked charity name | Registration number |
|--------------------------------------|---------------------|
| J R Beard Travelling Fund | 211014-4 |
| Blumlein-Browne-Willans Premium Fund | 211014-5 |
| Hunter Memorial Lecture Fund | 211014-11 |
| Henry Nimmo Premium Fund | 211014-16 |
| Leslie H Paddle Scholarship Fund | 211014-27 |

15b. Reserves and Restricted Funds

Group – Year ended 31 December 2025

| | Balance at 1 January 2025 £000 | Net income/ (expenditure) £000 | Other recognised (losses)/gains £000 | Transfers £000 | Balance at 31 December 2025 £000 |
|--|--------------------------------------|--------------------------------------|---|-------------------|---|
| Total General Funds | 97,707 | 11,969 | (171) | (9,626) | 99,879 |
| Designated Funds | | | | | |
| Intangible Fixed Assets Reserve | 4,682 | (1,455) | - | 1,839 | 5,066 |
| Tangible Fixed Assets Reserve | 36,906 | (3,116) | - | 1,042 | 34,832 |
| Invested Building Redemption Reserve | 17,579 | - | - | 3,273 | 20,852 |
| Development and New Initiatives Reserve | 8,400 | (1,672) | - | 3,472 | 10,200 |
| IETCL Accumulated Fund | 116 | - | - | - | 116 |
| IET India Accumulated Fund | 53 | (39) | - | - | 14 |
| IET Services (India) Accumulated Fund | 680 | (66) | - | - | 614 |
| IET USA, Inc. Accumulated Fund | 270 | (97) | - | - | 173 |
| IET (Beijing) Accumulated Fund | 208 | 54 | - | - | 262 |
| Total Designated Funds | 68,894 | (6,391) | - | 9,626 | 72,129 |
| Total Unrestricted Funds Before Pension Asset | 166,601 | 5,578 | (171) | - | 172,008 |
| Pension Scheme Funding Reserve | 6,026 | 328 | (733) | - | 5,621 |
| Total Unrestricted Funds After Pension Asset | 172,627 | 5,906 | (904) | - | 177,629 |
| Permanent Endowment Funds | | | | | |
| Other trust funds | 2,835 | - | 328 | (380) | 2,783 |
| Expendable Endowment Funds | | | | | |
| IET Benefactors Trust Fund | 5,738 | (174) | 699 | (1) | 6,262 |
| Dr A F Harvey Fund | 7,360 | (67) | 976 | - | 8,269 |
| Other trust funds | 544 | (11) | 66 | - | 599 |
| Total Expendable Endowment | 13,642 | (252) | 1,741 | (1) | 15,130 |
| Total Endowment Funds | 16,477 | (252) | 2,069 | (381) | 17,913 |
| Restricted Income Funds | | | | | |
| Impact Engineering Funds | 494 | (78) | 1 | - | 417 |
| Other trust funds | 367 | (744) | 47 | 381 | 51 |
| Total Restricted Income Funds | 861 | (822) | 48 | 381 | 468 |
| Restricted Funds | 17,338 | (1,074) | 2,117 | - | 18,381 |
| Total Group Funds | 189,965 | 4,832 | 1,213 | - | 196,010 |

15b. Reserves and Restricted Funds (continued)

Group – Year ended 31 December 2024

| | Balance at 1 January 2024 £000 | Net income/ (expenditure) £000 | Other recognised (losses)/gains £000 | Transfers £000 | Balance at 31 December 2024 £000 |
|--|--------------------------------------|--------------------------------------|---|-------------------|---|
| Total General Funds | 98,163 | 10,006 | (7) | (10,455) | 97,707 |
| Designated Funds | | | | | |
| Intangible Fixed Assets Reserve | - | (423) | - | 5,105 | 4,682 |
| Tangible Fixed Assets Reserve | 39,385 | (3,097) | - | 618 | 36,906 |
| Invested Building Redemption Reserve | 13,359 | - | - | 4,220 | 17,579 |
| Development and New Initiatives Reserve | 10,300 | (2,115) | - | 215 | 8,400 |
| IETCL Accumulated Fund | 116 | - | - | - | 116 |
| IET India Accumulated Fund | 83 | (30) | - | - | 53 |
| IET Services (India) Accumulated Fund | 595 | 85 | - | - | 680 |
| IET USA, Inc. Accumulated Fund | 201 | 69 | - | - | 270 |
| IET (Beijing) Accumulated Fund | 256 | (48) | - | - | 208 |
| Total Designated Funds | 64,295 | (5,559) | - | 10,158 | 68,894 |
| Total Unrestricted Funds Before Pension Asset | 162,458 | 4,447 | (7) | (297) | 166,601 |
| Pension Scheme Funding Reserve | 5,427 | 256 | 46 | 297 | 6,026 |
| Total Unrestricted Funds After Pension Asset | 167,885 | 4,703 | 39 | - | 172,627 |
| Permanent Endowment Funds | | | | | |
| Other trust funds | 2,518 | 317 | - | - | 2,835 |
| Expendable Endowment Funds | | | | | |
| IET Benefactors Trust Fund | 5,747 | (6) | - | (3) | 5,738 |
| Dr A F Harvey Fund | 6,497 | 863 | - | - | 7,360 |
| Other trust funds | 504 | 40 | - | - | 544 |
| Total Expendable Endowment | 12,748 | 897 | - | (3) | 13,642 |
| Total Endowment Funds | 15,266 | 1,214 | - | (3) | 16,477 |
| Restricted Income Funds | | | | | |
| Impact Engineering Funds | 443 | 51 | - | - | 494 |
| Other trust funds | 352 | 12 | - | 3 | 367 |
| Total Restricted Income Funds | 795 | 63 | - | 3 | 861 |
| Restricted Funds | 16,061 | 1,277 | - | - | 17,338 |
| Total Group Funds | 183,946 | 5,980 | 39 | - | 189,965 |

15b. Reserves and Restricted Funds (continued)

Charity – Year ended 31 December 2025

| | Balance at 1 January 2025 £000 | Net income/ (expenditure) £000 | Other recognised gains £000 | Transfers £000 | Balance at 31 December 2025 £000 |
|--|--------------------------------------|--------------------------------------|-----------------------------------|-------------------|---|
| Total General Funds | 98,362 | 11,402 | - | (9,638) | 100,126 |
| Designated Funds | | | | | |
| Intangible Fixed Assets Reserve | 4,682 | (1,455) | - | 1,839 | 5,066 |
| Tangible Fixed Assets Reserve | 36,893 | (3,122) | - | 1,054 | 34,825 |
| Invested Building Redemption Reserve | 17,579 | - | - | 3,273 | 20,852 |
| Development and New Initiatives Reserve | 8,400 | (1,672) | - | 3,472 | 10,200 |
| Total Designated Funds | 67,554 | (6,249) | - | 9,638 | 70,943 |
| Total Unrestricted Funds Before Pension Asset | 165,916 | 5,153 | - | - | 171,069 |
| Pension Scheme Funding Reserve | 6,026 | 328 | (733) | - | 5,621 |
| Total Unrestricted Funds After Pension Asset | 171,942 | 5,481 | (733) | - | 176,690 |
| Permanent Endowment Funds | | | | | |
| Other trust funds | 2,835 | - | 328 | (380) | 2,783 |
| Expendable Endowment Funds | | | | | |
| IET Benefactors Trust Fund | 5,738 | (174) | 699 | (1) | 6,262 |
| Dr A F Harvey Fund | 7,360 | (67) | 976 | - | 8,269 |
| Other trust funds | 544 | (11) | 66 | - | 599 |
| Total Expendable Endowment | 13,642 | (252) | 1,741 | (1) | 15,130 |
| Total Endowment Funds | 16,477 | (252) | 2,069 | (381) | 17,913 |
| Restricted Income Funds | | | | | |
| Impact Engineering Funds | 494 | (78) | 1 | - | 417 |
| Other trust funds | 367 | (744) | 47 | 381 | 51 |
| Total Restricted Income Funds | 861 | (822) | 48 | 381 | 468 |
| Restricted Funds | 17,338 | (1,074) | 2,117 | - | 18,381 |
| Total Charity Funds | 189,280 | 4,407 | 1,384 | - | 195,071 |

15b. Reserves and Restricted Funds (continued)

Charity – Year ended 31 December 2024

| | Balance at 1 January 2024 £000 | Net income/ (expenditure) £000 | Other recognised gains £000 | Transfers £000 | Balance at 31 December 2024 £000 |
|--|--------------------------------------|--------------------------------------|-----------------------------------|-------------------|---|
| Total General Funds | 98,496 | 10,315 | - | (10,449) | 98,362 |
| Designated Funds | | | | | |
| Intangible Fixed Assets Reserve | - | (423) | - | 5,105 | 4,682 |
| Tangible Fixed Assets Reserve | 39,375 | (3,094) | - | 612 | 36,893 |
| Invested Building Redemption Reserve | 13,359 | - | - | 4,220 | 17,579 |
| Development and New Initiatives Reserve | 10,300 | (2,115) | - | 215 | 8,400 |
| Total Designated Funds | 63,034 | (5,632) | - | 10,152 | 67,554 |
| Total Unrestricted Funds Before Pension Asset | 161,530 | 4,683 | - | (297) | 165,916 |
| Pension Scheme Funding Reserve | 5,427 | 256 | 46 | 297 | 6,026 |
| Total Unrestricted Funds After Pension Asset | 166,957 | 4,939 | 46 | - | 171,942 |
| Permanent Endowment Funds | | | | | |
| Other trust funds | 2,518 | 317 | - | - | 2,835 |
| Expendable Endowment Funds | | | | | |
| IET Benefactors Trust Fund | 5,747 | (6) | - | (3) | 5,738 |
| Dr A F Harvey Fund | 6,497 | 863 | - | - | 7,360 |
| Other trust funds | 504 | 40 | - | - | 544 |
| Total Expendable Endowment | 12,748 | 897 | - | (3) | 13,642 |
| Total Endowment Funds | 15,266 | 1,214 | - | (3) | 16,477 |
| Restricted Income Funds | | | | | |
| Impact Engineering Funds | 443 | 51 | - | - | 494 |
| Other trust funds | 352 | 12 | - | 3 | 367 |
| Total Restricted Income Funds | 795 | 63 | - | 3 | 861 |
| Restricted Funds | 16,061 | 1,277 | - | - | 17,338 |
| Total Charity Funds | 183,018 | 6,216 | 46 | - | 189,280 |

15c. Government grants

Impact Engineering Funds includes grants from Science Foundation Ireland, details of which are set out below.

Science Foundation Ireland

The following information is set out in accordance with the requirements of the funder.

The principal terms of the Grant are:

Grantor: Science Foundation Ireland ("SFI"). SFI is an agency of the Department of Further and Higher Education, Research, Innovation and Science.

Programme: Discover Programme Call

Project Title: Igniting Curiosity in STEM: *FIRST*[®] LEGO[®] League

Purpose: *FIRST*[®] LEGO[®] League. This is a STEM programme which inspires children and young people from the ages of 4-16.

Grant #1: €299,300 – 24 months commencing 1/1/2021

Grant #2: €293,090 – 24 months commencing 1/1/2023

Confirmation statement: The IET has adequate financial control systems in place to monitor granted funds. The State's investment is protected and will not be used as security for any other activity without prior consultation with the Foundation.

There were no transactions in the year.

15d. Analysis of Group Net Assets Between Funds

| 31 December 2025 | Unrestricted funds | Restricted and endowment funds | Total funds |
|-------------------------|--------------------|--------------------------------|----------------|
| | 2025 £000 | 2025 £000 | 2025 £000 |
| Intangible fixed assets | 5,066 | - | 5,066 |
| Tangible fixed assets | 34,773 | - | 34,773 |
| Fixed asset investments | 135,176 | 20,374 | 155,550 |
| Current assets | 20,820 | 382 | 21,202 |
| Current liabilities | (21,302) | (1,657) | (22,959) |
| Long term creditors | (2,525) | (718) | (3,243) |
| Pension scheme asset | 5,621 | - | 5,621 |
| | 177,629 | 18,381 | 196,010 |

| 31 December 2024 | Unrestricted funds | Restricted and endowment funds | Total funds |
|-------------------------|--------------------|--------------------------------|----------------|
| | 2024 £000 | 2024 £000 | 2024 £000 |
| Intangible fixed assets | 4,682 | - | 4,682 |
| Tangible fixed assets | 36,906 | - | 36,906 |
| Fixed asset investments | 126,741 | 19,542 | 146,283 |
| Current assets | 21,872 | 406 | 22,278 |
| Current liabilities | (21,174) | (1,639) | (22,813) |
| Long term creditors | (2,426) | (971) | (3,397) |
| Pension scheme asset | 6,026 | - | 6,026 |
| | 172,627 | 17,338 | 189,965 |

15e. Analysis of IET Net Assets Between Funds

| 31 December 2025 | Unrestricted funds | Restricted and endowment funds | Total funds |
|-------------------------|--------------------|--------------------------------|----------------|
| | 2025 £000 | 2025 £000 | 2025 £000 |
| Intangible fixed assets | 5,066 | - | 5,066 |
| Tangible fixed assets | 34,770 | - | 34,770 |
| Fixed asset investments | 134,666 | 20,374 | 155,040 |
| Current assets | 17,651 | 382 | 18,033 |
| Current liabilities | (18,559) | (1,657) | (20,216) |
| Long term creditors | (2,525) | (718) | (3,243) |
| Pension scheme asset | 5,621 | - | 5,621 |
| | 176,690 | 18,381 | 195,071 |

| 31 December 2024 | Unrestricted funds | Restricted and endowment funds | Total funds |
|-------------------------|--------------------|--------------------------------|----------------|
| | 2024 £000 | 2024 £000 | 2024 £000 |
| Intangible fixed assets | 4,682 | - | 4,682 |
| Tangible fixed assets | 36,893 | - | 36,893 |
| Fixed asset investments | 126,224 | 19,542 | 145,766 |
| Current assets | 18,717 | 406 | 19,123 |
| Current liabilities | (18,175) | (1,639) | (19,814) |
| Long term creditors | (2,425) | (971) | (3,396) |
| Pension scheme asset | 6,026 | - | 6,026 |
| | 171,942 | 17,338 | 189,280 |

16. Pension Schemes

16a. Defined Benefit Schemes

The IET operated one defined benefit pension scheme during the year, The IET Superannuation and Assurance Scheme (IET SAS) and which is closed to new entrants and to future accrual. The scheme is subject to triennial valuations by independent actuaries using the projected units method.

For the purposes of these financial statements the actuary carried out FRS 102 valuations for the scheme for the year ended 31 December 2025.

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 Foothold, a separate charity organisation that also participates in the defined benefit scheme. The most recent triennial valuation was carried out as at 31 March 2023.

Contributions under the most recently agreed Recovery Plan were £99,000 per month and ceased in March 2024.

The IET is aware of a UK High Court legal ruling in June 2023 between Virgin Media Limited and NTL Pension Trustees II Limited, which decided that certain historic rule amendments were invalid if they were not accompanied by actuarial certifications. The ruling was subject to appeal and in July 2024 the Court of Appeal confirmed the UK High Court ruling from 2023. The IET, together with the pension scheme trustees and their advisors, is in the process of assessing the possible impact of this ruling. As it is not possible at present to estimate the impact, if any, from the ruling, no adjustments have been made to the defined benefit obligation recognised in the Financial Statements.

Assumptions

The tables set out below state the assumptions upon which the valuations of the Scheme was based.

| | IET SAS 2025 % pa | IET SAS 2024 % pa |
|----------------------------|-------------------------|-------------------------|
| Price inflation (RPI) | 2.95 | 3.25 |
| Price inflation (CPI) | 2.35 | 2.60 |
| Pension increase rate LP15 | 2.85 | 3.05 |
| Discount rate | 5.50 | 5.45 |

The mortality assumptions adopted imply the following life expectancies from age 60:

| | IET SAS 2025 | IET SAS 2024 |
|--|-----------------|-----------------|
| Member age 60 – male (current life expectancy) | 27.5 | 27.2 |
| Member age 60 – female (current life expectancy) | 29.7 | 29.5 |
| Member age 40 – male (future pensioner) | 28.5 | 28.1 |
| Member age 40 – female (future pensioner) | 30.8 | 30.6 |

Analysis of the amounts credited/(charged) to Statement of Financial Activities

| | 2025 £000 | 2024 £000 |
|---|--------------|--------------|
| Net interest credit on net defined benefit liability | 328 | 256 |
| Net amount credited to Statement of Financial Activities | 328 | 256 |

| | 2025 £000 | 2024 £000 |
|--|--------------|--------------|
| Actual return on assets excluding amounts included in net interest | 43 | (9,731) |
| Actuarial (losses) / gains arising on scheme liabilities | (777) | 9,777 |
| Actuarial (losses) / gains charged to the Statement of Financial Activities | (734) | 46 |

Analysis of the amounts recognised in the balance sheet

| Changes to fair value of scheme assets | 2025 £000 | 2024 £000 |
|---|----------------|----------------|
| Opening fair value of scheme assets | 102,865 | 112,834 |
| Interest income | 5,437 | 4,970 |
| Contributions by employer | - | 297 |
| Benefits paid | (6,018) | (5,505) |
| Return on Scheme assets excluding interest income | 43 | (9,731) |
| Closing fair value of scheme assets | 102,327 | 102,865 |

| Changes to present value of benefit obligations | 2025 £000 | 2024 £000 |
|---|---------------|----------------|
| Opening present value of benefit obligations | 96,839 | 107,407 |
| Interest costs | 5,109 | 4,714 |
| Benefits paid | (6,018) | (5,505) |
| Actuarial losses / (gains) | 777 | (9,777) |
| Closing present value of benefit obligations | 96,707 | 96,839 |

| | 2025 £000 | 2024 £000 |
|--------------------------------------|--------------|--------------|
| Fair value of scheme assets | 102,328 | 102,865 |
| Present value of benefit obligations | (96,707) | (96,839) |
| Net surplus | 5,621 | 6,026 |

Fund assets

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

| | 2025 £000 | 2025 % | 2024 £000 | 2024 % |
|------------------------------|----------------|--------------|----------------|--------------|
| UK Equities | - | - | 67 | 0.1 |
| Overseas Equities | 3,458 | 3.4 | 3,444 | 3.3 |
| Debt Securities – Government | 41,686 | 40.7 | 40,884 | 39.7 |
| Diversified Growth Funds | 7,597 | 7.4 | 8,804 | 8.6 |
| Insurance contracts | 43,641 | 42.7 | 44,055 | 42.8 |
| Aviva DAF Fund | 5,048 | 4.9 | 4,706 | 4.6 |
| Cash and cash equivalents | 898 | 0.9 | 905 | 0.9 |
| | 102,328 | 100.0 | 102,865 | 100.0 |

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.

Sensitivity analysis

The calculation of the IET SAS defined benefit obligation is sensitive to the assumptions set out above. The table set out below shows the impact on the value of the benefit obligation as at 31 December of a change in assumptions:

| | Actuarial value of liabilities at 31 December 2025 £000 | Actuarial value of liabilities at 31 December 2024 £000 |
|--|---|---|
| Base Case | 96,707 | 96,839 |
| -0.5% decrease in discount rate | 102,018 | 102,327 |
| 1 year increase in member life expectation | 100,575 | 100,713 |
| +0.5% change in inflation | 99,997 | 100,240 |

16b. Defined Contribution Schemes

Both the IET and employees make contributions towards the IET's defined contribution pension arrangement. At 31 December 2025, 507 group employees were members of the scheme (31 December 2024: 503). The total employer contributions charged to this scheme during the year amounted to £3,039,696, (2024: £3,167,000). The amount of outstanding contributions at 31 December 2025 were £nil (31 December 2024: £nil).

The pension charge for the year to 31 December 2025 for all schemes (including the defined benefit pension scheme) was £2,711,696, (2024: £2,911,000).

17. Post Balance Sheet Events

As noted above, WISE Campaign CIC (WISE) activity was taken over by the IET in 2025, following the transfer of all WISE assets, liabilities and the undertakings to the IET in April 2025. The Directors of WISE took the decision to dissolve the entity, WISE Campaign C.I.C (company registration number 07533934), and the dissolution was completed on 3 February 2026.

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:

Yewande Akinola MBE HonFREng BEng MSc CEng FIET

Katy Deacon BEng MEng CEng FIET

Sir Warren East CBE FREng FRS MA MBA CEng FIET

Mark Goudie MEng CEng FIET

Dr Simon Harrison FREng BSc PhD CEng FIET (appointed 1st October 2025)

Dr Simon Hart MEng PhD CEng FIET

Dr Graham Herries BEng(Hons) PhD CEng FIET (appointed 1st October 2025)

Justina Ho BMath MSc LLB HonFIET (appointed 1st October 2025)

Samantha Hubbard BEng IEng FIET

Ian MacGillivray MSc CDipAF CEng MIET

Professor Paul Needham FREng PhD CEng FIET

Kathryn Trudy Norris-Grey FIET (appointed 1st October 2025)

Dawn Ohlson MEng CEng FIET

Sam Presley MEng MIET (appointed 1st October 2025)

Brigadier Andy Rogers BEng PGCert CEng FIET

Mamta Singhal MBE BEng MSc MBA CEng FIET

Other Trustees who served during the period of the report:

Professor Tim Dafforn BSc PhD FIET – retired 30/6/2025

Anni Feng MEng CEng MIET – retired 30/9/2025

Eur Ing Dr Carol Marsh OBE EngD CEng FIET – retired 30/9/2025

Professor Ronjon Nag BSc MS PhD CEng FIET – retired 30/9/2025

Dr Gopichand Katragadda BE MS PhD CEng FIET – retired 30/9/2025

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Sara Killingworth (Portfolio and Product Management Director)

Christopher Knibb (Governance and External Engagement Director)

Sara Sharman (Interim Operations Director, resigned September 2025)

Warren Bath (Operations Director, appointed September 2025)

John Sullivan (Chief Technology Information Officer)

Simon White (Chief Finance Officer, resigned June 2025)

Ben Wylie, (Chief Finance Officer, appointed May 2025)

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