

Engineering Professors' Council

ANNUAL GENERAL MEETING

The 27th Annual General Meeting of the Engineering Professors' Council will be held
at 16.15 on Tuesday 6th July, 2021
online via Zoom

AGENDA

Item	Lead	Paper
1. Apologies	CT	Verbal
2. Minutes of the 26th Annual General Meeting held on 14th July 2020	CT	AGM 21-01
3. Matters arising (not covered elsewhere in the agenda)	CT	Verbal
4. Election of Officers: a. Secretary b. Treasurer	DH/CT	AGM 21-02
5. Outgoing president's Report	CT	Verbal
6. Treasurer's Report – Approval of the Accounts for the financial year ended 31 July, 2020	SH	AGM 21-03
7. Subscriptions – Notification of subscription rates for 2021/22	SH	AGM 21-04
8. Committee Reports and approval of chairs	CT	Verbal
9. Congress venue for 2023	CT	Verbal
10. Installation of the new President	CT/MS	Verbal
11. Any other business	CT	

26th ANNUAL GENERAL MEETING

Minutes of the Meeting Held online via Zoom on 14th July 2020 at 3pm

The meeting began with the President, Prof Colin Turner explaining how the meeting would work online. The hand raise facility was successfully tested. Prof Turner then asked for members to raise their hand if they objected to using this facility as a means of voting during the meeting. There were none, so it was confirmed that voting would be run in this manner. Attendees were asked to also use the raise hand facility if they wished to speak at any point during the meeting.

1. Apologies for Absence

Prof Alan Smith, Sheffield Hallam University

2. Minutes of the 25th Annual General Meeting

The minutes of the 25th Annual General Meeting (AGM) held on 14th May 2019 at University College London were APPROVED via a show of raised hands.

3. Matters arising (not covered elsewhere in the agenda)

Prof Turner asked members for any matters arising not covered by the agenda. There were none.

4. Election of Officers for 2020/21 (Vice President, President Elect and 3 Board members)

The EPC Honorary Secretary, Prof David Harrison introduced the two elections required at the meeting for 1) EPC Vice President and for 2) three ordinary Board members.

Vice President, President-Elect

Prof Harrison confirmed that one nomination had been received from Prof Mike Sutcliffe, TEDI-London and asked members for any further nominations by a show of hands. There were none, so Prof Sutcliffe was asked to say a few words in support of his nomination. He said he had joined the EPC Board as the chair of the Sectoral Group for Chemical Engineering and has been the chair of the Engineering Education, Employability and Skills Committee leading much of the work on Degree

Apprenticeships. Prof Harrison asked for a show of hands and Prof Sutcliffe was unanimously elected as Vice President, President-Elect for one year after which he will take on the role of EPC President for a further two years until the 2023 AGM.

Three ordinary Board members

Prof Harrison confirmed that three nominations had been received from Prof Dave Allan, NMiTE, Dr Lisa Brodie, University of the West of England and Prof Stefaan Simons, Brunel University London and asked for any further nominations from members. There were none so he asked the members for a show of hands for the nominations received and they were all unanimously elected as ordinary Board members for a term of 3 years until the 2023 AGM.

Prof Turner added that Dr Andrew McLaren, University of Strathclyde had agreed to be co-opted to the Board as the Scotland representative.

Prof Turner then congratulated Prof Sutcliffe and thanked Prof Sarah Spurgeon who had been Vice President, Immediate Past President up until the AGM. He said that Prof Spurgeon had agreed to be co-opted to the Board as a past president.

5. President's Report

Prof Turner said that this year's Annual Review is now available on the website and would bring members up to date with the EPC's activities over the past year.

In addition, he said that he had attended a number of events as EPC President:

- Working with EPC partner Primary Engineer at a number of their events
- Meetings of the Engineering Skills Committee at the Royal Academy of Engineering
- Working with the National Engineering Policy Centre

Prof Turner said that March 2020 brought many changes due to the covid-19 pandemic. He said that the EPC has provided online support since then with a series of webinars for members which have been well attended and he thanked the EPC Executive of Johnny Rich, Stella Fowler and Vicky Elston for their work in setting these up. He hoped that these could continue in the future.

Prof Turner reported that at the EPC Retreat in January, the need to revamp the website had been discussed. Although the development of the website part of *EPC Online* has been slower than hoped, due to other priorities, he said that the EPC is not 'just for professors' and the Engineering Academic Network is beginning to come into action with the new LinkedIn group bit.ly/LinkedInEAN. He encouraged all members to join if they haven't already done so.

Ethics was also discussed at the EPC Retreat, but again not as much progress as hoped has been seen due to other priorities.

6. Treasurer's Report and Approval of the Accounts for the financial year ended 31 July 2019

The accounts for the financial year ended 31 July 2019 were presented by the EPC Honorary Treasurer, Prof Steph Haywood.

Prof Haywood said that the EPC had healthy reserves with more than the required one-year operating cost.

Prof Haywood asked if there were any questions on the accounts and there were none. Prof Haywood then asked for approval of the accounts and this was given by a show of hands and none were raised when Prof Haywood asked for any objections.

The 2018-19 accounts were then APPROVED by the Council members:

Proposed by: Prof Colin Turner

Seconded by: Dr Andrew McLaren

7. Subscriptions

Prof Haywood said that, looking forward, although membership is currently strong with 84 institutional members, there is a risk in the coming year that the EPC may suffer a fall in revenue due to universities being under more financial pressure. Due to a remote-working structure already being in place for EPC staff, there had been no need to use the government's furlough scheme.

Prof Haywood then outlined three proposals suggested by the EPC Board:

1. that the subscription rates for 2020/21 should be frozen to help support our members. The option to pay for up to three years membership at the same time and rate would still be available. From 2021/22, the RPI increase, as agreed at the 2017 AGM, would then resume
2. that a new subscription Band 0 with an annual cost of £200, for institutions with less than 10 engineering academic staff be introduced for 2020/21 for just new members
3. that cost centre 121 would be included for 2020/21 (currently just 115-120 used in subscription calculations), solely for new members with academics only in this cost centre.

The Board would then be given the decision to include existing members for the financial year 2021/22 to be ratified at the 2020 AGM

Prof Haywood then asked for questions and one was asked about why existing members could not be included in proposal 2 for 2020/21 and why the figure of 10 academics was agreed upon.

Johnny Rich, Chief Executive said that analysis had been run by the executive and 10 was deemed the best cut-off for proposal 2. He asked the members present if they would prefer to vote on whether to include existing members for 2020/21.

There was show of raised hands for a vote, so an online Zoom poll was set up with a question 'Should the new band 0 subscription rate be applicable to new members only or all institutions with ten staff or fewer?'

The results were 91% for all institutions including existing members with 9% for just new members so it was agreed that proposal 2 would include existing members for the financial year 2020/21.

Prof Haywood then asked for a show of raised hands for each of the 3 proposals and these were given.

All 3 proposals from the Board (with the amendment that proposal 2 to include existing members for the financial year 2020/21) were APPROVED by the Council members.

8. Committee Reports and Approval of chairs

Included in the meeting papers were written reports from the **Recruitment and Admissions (RA) Committee** (Committee chair Richard Morgan) and the **Engineering Education, Employability and Skills (EEES) Committee** (Committee chair Prof Mike Sutcliffe).

Prof Sutcliffe felt there was nothing further to orally add to his report and there were no questions from members.

Mr Morgan presented his report and said that the three main tasks for the Committee had been preparation for this year's *Recruitment and Admissions Forum* in November 2020, this year's Enrolment Survey and response to the OfS Admissions consultation. He asked members for any questions and there were none.

The chair of the **Research Innovation and Knowledge Transfer (RIKT) Committee** (Committee chair Prof Alan Smith) was not present at the meeting, but Johnny Rich gave an oral report.

He said that much of the Committee's activities, to do with industry-academia collaboration, had been taken over by Congress 2020 and Prof Smith was also the Congress 2020 Convenor.

Another task for the Committee has been the request from members and the submission of nominations for REF panellists. The Committee have submitted nominations, but the deadline for the submission has now been extended to 7th September, so will not find out until after then if any of the nominations have been successful.

Another task that the Committee had been working on, on Graduate Outcomes, has now been passed to the EEES Committee.

The Council NOTED the Committee reports with no questions.

The Council was then asked by Prof Turner to approve the appointments of:

- Prof Mike Sutcliffe, TEDI-London has been the chair of the EEES Committee for the last year with the previous chair Dr Henri Huijberts, Queen Mary University London the deputy chair. It is expected that Prof Sutcliffe may step down as chair earlier than planned to avoid any conflict with his new role as EPC Vice President. At this point a new chair will be elected from within the Committee.
- Richard Morgan, UWTSO, has taken over the role of Chair of the RA Committee until the 2023 AGM and the previous chair Dr Georgina Harris, University of Salford has taken on the vice-chair role for the next year.
- Prof Alan Smith, Sheffield Hallam University (SHU) will continue as Chair of the RIKT Committee until his retirement before the 2021 AGM. Prof Alan Alderson, also at SHU, has taken on the role of deputy chair.

The Council APPROVED these appointments.

9. Congress venue for 2022

Mr Rich said that 7th August is the decision date for whether Congress 2020 would be held physically at Sheffield Hallam University in early September or would be held online. It is now understood that the university will not be allowing any events to be held at the university during September, so it will be very likely that Congress 2020 will be held online.

Currently Congress 2021 is scheduled to be held at the University of the West of England, but they have agreed that they will host the 2022 Congress if the decision was made to offer 2021 to Sheffield Hallam University if they are not able to physically host the 2020 Congress.

Mr Rich then asked Council members if they would like to put their institutions forward for hosting a future Congress.

10. Any other business

There was none.

Mr Rich then reminded all members to register for Congress 2020 and thanked all for attending the meeting.

The President then thanked everyone for participating and the meeting ended.

4. Election of officers

1. President and Vice President

No election is required for President or Vice President this year as the 2-year tenure of Prof Colin Turner as President comes to an end so he will take on the role of Vice President, Immediate Past-President until the 2022 AGM and the 1-year tenure of Prof Mike Sutcliffe as President Elect comes to an end and he will take on the role of President until the 2023 AGM.

2. Election of Honorary Treasurer

The 2-year tenure of Prof Steph Haywood as Honorary Treasurer ends this year. She has expressed her wish to re-stand and has been proposed and seconded by the EPC Executive Board.

Other EPC members are invited to also stand for the position.

3. Election of Honorary Secretary

The 2-year tenure of Prof David Harrison as Honorary Secretary ends this year. He has expressed his wish to re-stand stand and has been proposed and seconded by the EPC Executive Board.

Other EPC members are invited to also stand for the position.

4. Election of ordinary Board members

There are no vacancies for ordinary Board members this year.

5. Procedure

The EPC Honorary Secretary or their nominee will declare the candidates who have submitted eligible nominations for the posts. Other candidates who are present in person at the AGM will be entitled to nominate themselves and seek a proposer and seconder.

In the event of an uncontested election, the candidate may wish to speak briefly in favour of their candidacy and may then be elected on a simple expression of the assent by the meeting. Any objection to their election requires a formal election using the online poll during the AGM webcast.

In the event of a contested election, the candidates' written statements (if provided) will be read out or they may speak briefly in favour of their candidacy. A formal election will follow using the online poll.

6. Eligibility to vote

Up to three representatives from each member institution may exercise a vote as part of the Council (the AGM).

Prepared on behalf of Professor David Harrison, Honorary Secretary,
by Johnny Rich, Chief Executive
30th June 2021

6. Report of the Honorary Treasurer and Approval of Annual Accounts for the Year Ended 31st July, 2020

1. Financial year 2019/20

The Board recommends for APPROVAL the Engineering Professor's Council's (EPC) draft accounts (see Appendix 1) for the financial year to 31 July 2020 (academic year 2019/20).

Key points of note and context from the Profit and Loss Account:

- Members will note a loss of £3,164. This is in the context of more significant surpluses in each of the previous three years, a programme of investment in EPC Online (which is still underway) and, towards the end of the year, the cessation of various event-related income.

Key points relating to the Balance Sheet

- The accounts show Members' Funds standing at just below £200k, which is higher than one year's worth of operating costs and was broadly consistent with the previous year. Since then, they have increased to over £215k.
- This stands the EPC in good stead for the ongoing investment in EPC online which is scheduled to mean the launch of our new digital offering in 2021/22. Overall, around £45k will have been invested in this project. The Board has repeatedly reviewed and supported this activity as an appropriate way of investing reserves to benefit the membership.

PROPOSED:

SECONDED:

2. Forward look: financial year 2020/21

2.1 2020/21 subscriptions

Membership continues to be strong with almost every eligible UK university signed up as an institutional member. The 2019/20 financial year ended with 83 university members (a net increase of one on the previous year).

2.2 Operating budget

The budget for 2020/21 agreed by the Board projected an operating loss of £34k owing to continued investment in EPC Online in line with the EPC's Strategic Plan and due to concerns about income related to the pandemic. With the end of the year drawing close, there is likely to be a surplus in the order of £7k-£11k. The variance is due to cautious budgeting and slow progress on the development

of EPC Online. This delay was due to detailed planning and the tendering process. The project is now speeding up as a developer has been appointed and work is progressing. The bulk of the investment is now projected in the forthcoming tax year (2021/22).

The proposed investments are easily affordable from our current reserves while still maintaining these at a sufficient level.

Given the EPC's sound financial position and normal remote working structure, it was not necessary to access any of the Government's emergency funding arrangements nor furlough any staff as a result of Covid-19.

3. Subscription rates

For the year 2020/21, the AGM agreed to freeze subscription rates as a special measure to acknowledge the exceptional circumstances of Covid-19 and Brexit and the increased financial pressure on members due to the uncertainties.

In accordance with the policy adopted by the AGM in 2017, an increase in subscription fees in line with inflation is chargeable for the 2021/22 year. These rates will be presented for ratification under item 7 of the agenda.

Professor Stephanie Haywood
Honorary Treasurer
2nd July 2021

COMPANY REGISTRATION NUMBER 06791295

ENGINEERING PROFESSORS' COUNCIL
(LIMITED BY GUARANTEE)

FINANCIAL STATEMENTS

31 JULY 2020

(Signed)

Dunley & Co
Accountants
Brooks Green House
Brooks Green
Horsham
West Sussex
RH13 0JN

ENGINEERING PROFESSORS' COUNCIL
(LIMITED BY GUARANTEE)

FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2020

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ENGINEERING PROFESSORS' COUNCIL

OFFICERS AND PROFESSIONAL ADVISERS

The Board of Directors

Prof. D.K. Harrison

Prof. S.K. Haywood

Prof. M. Sutcliffe

Prof. C.R. Turner

Company Secretary

Prof. D.K. Harrison

Registered Office

Brooks Green House
Brooks Green
Horsham
West Sussex
RH13 0JN

Accountant

Dunley & Co
Accountants
Brooks Green House
Brooks Green
Horsham
West Sussex
RH13 0JN

Bankers

HSBC Bank plc
11 Stamford New Road
Altrincham
Cheshire
WA14 1BW

ENGINEERING PROFESSORS' COUNCIL

THE DIRECTORS' REPORT

YEAR ENDED 31 July 2020

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 July 2020

PRINCIPAL ACTIVITIES

The principal activity of the company during the year has been that of a professional association to serve the best interest of Engineering in UK universities.

DIRECTORS

The directors who served the company during the year were as follows:

Prof. D.K. Harrison
Prof. S.K. Haywood
Prof. M. Sutcliffe
Prof. C.R. Turner

Prof.R.W.K.Allen

DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors 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 company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the directors are aware:

- there is no relevant information of which the company's accountant is unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant information and to establish that the accountant is aware of that information.

ENGINEERING PROFESSORS' COUNCIL

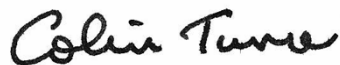
THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 July 2020

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Signed by order of the directors

A handwritten signature in black ink that reads "Colin Turner". The signature is written in a cursive, flowing style.

Prof. C. R. Turner
Director

Approved by the directors on: **20th January 2021**

ENGINEERING PROFESSORS' COUNCIL

INDEPENDENT ACCOUNTANT'S REPORT TO THE MEMBERS OF ENGINEERING PROFESSORS' COUNCIL

YEAR ENDED 31 July 2020

We have examined the financial statements of Engineering Professors' Council for the year ended 31 July 2020. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's shareholders, as a body, in accordance with Sections 495 and 496 of the Companies Act 2006. Our work has been undertaken so that we might state to the company's members those matters we are required to state to them in an accountant'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 company and the company's members as a body, for our work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND ACCOUNTANT

As explained more fully in the Directors' Responsibilities Statement set out on pages 2 to 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to examine the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities.

SCOPE OF THE EXAMINATION OF THE FINANCIAL STATEMENTS

An examination involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by directors; and the overall presentation of the financial statements.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 July 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

ENGINEERING PROFESSORS' COUNCIL

INDEPENDENT ACCOUNTANT'S REPORT TO THE MEMBERS OF THE ENGINEERING PROFESSORS' COUNCIL *(continued)*

YEAR ENDED 31 July 2020

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our report; or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies' regime.

J.S. Dunley

.....

Date: 20th January 2021

J.S. Dunley FCMA

**Dunley & Co
Brooks Green House
Brooks Green
Horsham
West Sussex
RH13 0JN**

ENGINEERING PROFESSORS' COUNCIL
INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 31 July 2020

	Note	2020 £	2019 £
TURNOVER		114,433	113,478
Cost of sales		2,986	8,310
GROSS SURPLUS		111,447	105,168
Administrative expenses		115,125	90,559
Operating Surplus/(Loss)	3	(3,678)	14,609
Interest receivable		634	489
Income from Redemption of Bond		-	-
SURPLUS/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		(3,044)	15,121
Tax on Interest paid Gross	4	120	86
SURPLUS/(LOSS) FOR THE FINANCIAL YEAR		(3,164)	15,024

The notes on pages 8 to 11 form part of these financial statements.

ENGINEERING PROFESSORS' COUNCIL

BALANCE SHEET

As at 31 July 2020

	Note	2020 £	2019 £
CURRENT ASSETS			
Debtors	5	-	1,087
Cash at bank		209,889	224,874
		<u>209,889</u>	<u>225,961</u>
CREDITORS: Amounts falling due within one year			
	6	<u>13,230</u>	<u>26,138</u>
NET CURRENT ASSETS		<u>196,659</u>	<u>199,823</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>196,659</u>	<u>199,823</u>
RESERVES			
INCOME & EXPENDITURE ACCOUNT		<u>196,659</u>	<u>199,823</u>
MEMBERS' FUNDS		<u>196,659</u>	<u>199,823</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

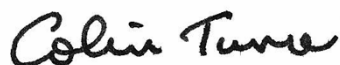
Audit Exemption Statement

For the year ending 31/07/2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- the members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,
- the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts
- these accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the directors and authorised for issue on **20th January 2021**, and are signed on their behalf by:



.....
Prof. C. R. Turner

Company Registration Number: 06791295

The notes on pages 8 to 11 form part of these financial statements.

ENGINEERING PROFESSORS' COUNCIL

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 July 2020

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

The turnover shown in the Income & Expenditure account is derived from subscriptions from Members and income from organised events.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. TURNOVER

The turnover for the period was derived from the company's principal activity which was carried out wholly in the UK

3. OPERATING SURPLUS

Operating surplus is stated after charging:

	2020	2019
	£	£
Directors' remuneration	-	-
Amortisation of negative goodwill on non monetary assets	-	-
Depreciation	-	-
Amortisation of negative goodwill on monetary assets	-	-
Accountant's fees	3,042	3,042

4. TAXATION ON ORDINARY ACTIVITIES

	2020	2019
	£	£
UK Corporation tax based on investment income at 19%	93	86

ENGINEERING PROFESSORS' COUNCIL

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 July 2020

5. DEBTORS

	2020	2019
	£	£
Trade debtors	-	1,087

6. CREDITORS: Amounts falling due within one year

	2020	2019
	£	£
Subscriptions in advance	9,780	22,055
Pensions	-	-
Other creditors	3,450	4,082
	<u>13,230</u>	<u>26,137</u>

7. COMPANY LIMITED BY GUARANTEE

The company is limited by guarantee in that every member undertakes to contribute such amounts as may be required in the event of the company being wound-up for payment of debts, for the payment of the debts, liabilities and the cost of winding up not exceeding £10 per member.

8. INCOME AND EXPENDITURE ACCOUNT

	2020	2019
	£	£
Balance brought forward	199,823	150,057
Surplus/(Loss) for the financial period	(3,164)	15,024
Prior year adjustment		34,742
	<u>196,659</u>	<u>199,823</u>

**ENGINEERING PROFESSORS' COUNCIL
MANAGEMENT INFORMATION
YEAR ENDED 31 July 2020**

The following pages do not form part of the statutory financial statements which are the subject of the independent accountant's report on pages 4 to 5.

ENGINEERING PROFESSORS' COUNCIL
DETAILED INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 31 July 2020

	2020		2019
	£	£	£
TURNOVER			
Subscriptions	101,441		106,472
Other Income - Events	<u>12,992</u>		<u>7,006</u>
		114,433	113,478
COST OF SALES			
Research projects and event organisation expenses		2,986	8,310
		-----	-----
GROSS SURPLUS		111,447	105,168
ADMINISTRATIVE EXPENSES			
Wages ,salaries & Pensions	79,834		66,966
Travel and subsistence	7,456		7,628
Subscriptions	10,201		2,264
Office administrative expenses	7,287		7,860
Legal and professional fees	6,413		1,525
Audit & Accountancy fees	3,042		3,042
Depreciation	-		-
Bank Charges	892		1,274
	-----		-----
		115,125	90,559
OPERATING SURPLUS / (LOSS)		-----	-----
		(3,678)	14,609
INTEREST RECEIVABLE			
Nationwide/Reserve interest receivable		634	489
SURPLUS / (LOSS) ON ORDINARY ACTIVITIES BEFORE TAX		<u>(3,044)</u>	<u>15,121</u>

7. Subscriptions

1. Subscription rates

In accordance with the policy adopted by the AGM in 2017, there is a standing arrangement to increase subscription fees annually in line with inflation.

For the membership year 2020/21, the AGM agreed to a proposal by the Board to implement an exceptional freeze on rates in recognition of the financial uncertainties surrounding Covid-19, Brexit and their impact on student recruitment and costs.

While the situation remain uncertain, many of the most severe concerns have abated and it is the view of the Board that there is no overriding case to waive the indexed increase for the year 2021/22. The Board did not however see any justification to back-date the increase.

Therefore the AGM is asked to RATIFY the decision to increase the subscription rates for each membership band by RPI rounded up or down to the nearest £25.

Johnny Rich
Chief Executive
2nd July 2020