Annual report and financial statements



2025–2026

Queen Elizabeth Prize for Engineering

Our world is facing challenges of unprecedented scale and complexity. Engineering is central to meeting those challenges, creating solutions that make life more sustainable, more equitable, and more resilient for people everywhere.

From solar photovoltaic systems that make renewable electricity more accessible, to machine learning models that underpin modern AI, to neural interfaces that help restore lost capabilities, engineering influences our world in profound and transformative ways.

The Queen Elizabeth Prize for Engineering celebrates bold, transformative innovation that helps humanity thrive. It honours the visionaries — individuals and teams — whose work pushes the boundaries of what is possible, while inspiring young people to imagine how they too can help solve the challenges of tomorrow.

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Queen Elizabeth Prize for Engineering

Introduction

The Queen Elizabeth Prize for Engineering (QEPrize) celebrates the power of engineering to change the world. It shines a spotlight on pioneering engineers whose innovations tackle global challenges and improve lives, while also inspiring the next generation to see engineering as a dynamic and rewarding career.

This year has seen us make great strides in raising the international profile of the QEPrize and strengthening its reputation as the world's leading award for engineering. In the United States and the United Kingdom our Laureates, Ambassadors and stakeholders have engaged with business and governmental leaders to place engineering firmly at the forefront of leveraging societal progress.

We continue to engage with the public to promote the role of engineers in solving some of the world's most pressing problems. Our Engineers gallery has now been visited by almost two million people, including a large proportion of school students. The gallery, together with our QEPrize Ambassador Network and annual Create the Trophy Competition, enables us to introduce young people around the world to the incredible impact of engineering.

The QEPrize not only honours remarkable engineering achievements but also fuels the ideas and innovations of tomorrow. The work of our Laureates, our Ambassadors, and the whole profession serves as a powerful reminder of engineering's global influence and its vital role in building a better future for all.



Lord Vallance of Balham
Chair, Queen Elizabeth Prize for Engineering Foundation

Board of Trustees



Lord Vallance of Balham
Chair, Queen Elizabeth Prize for Engineering Foundation



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Engineer & Innovator



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President, Royal Academy of Engineering



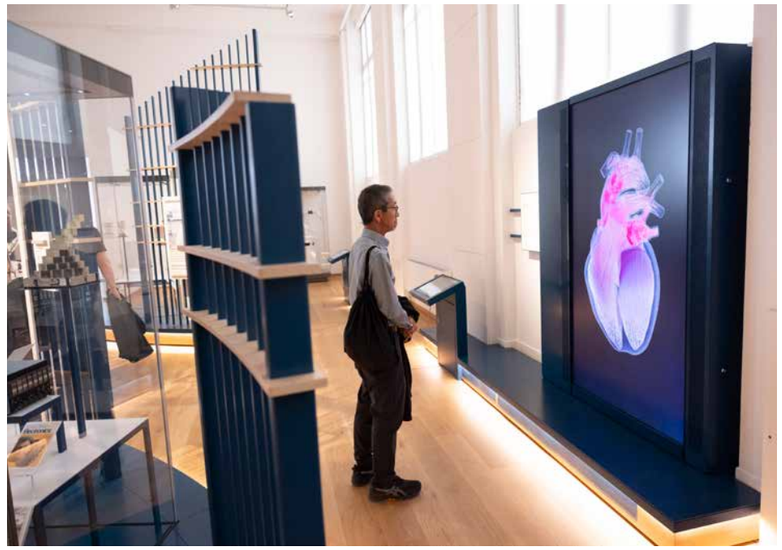
Sir Jim McDonald
Emeritus Principal and Vice-Chancellor, University of Strathclyde



Dame Anne Richards
Chair, Coutts

From mission to impact: our theory of change

The Queen Elizabeth Prize for Engineering Foundation's Theory of Change illustrates how we create lasting impact through strategic action and measurable outcomes. It communicates our systematic approach both to recognising engineering excellence and inspiring future generations, creating ripple effects that extend far beyond individual recognition to encourage and celebrate the engineering innovations that address humanity's greatest challenges.







42

The Prize has been awarded to 42 engineers since its inception

10

The Prize has celebrated 10 engineering innovations that have had a lasting global impact

Above: Visitor in our Engineers gallery at the Science Museum. *QEPrize/Jason Alden*

Bottom left: QEPrize Ambassadors during the Engineers Speed Mentoring for Girls at the Science Museum. *QEPrize/BigTimage*

Bottom right: 2026 QEPrize Laureates at our Winner Announcement event at the Science Museum. *QEPrize/Jason Alden*

Our mission
Celebrating engineering visionaries
Inspiring creative minds

Young people	Engineers	The wider public
...benefit from the education and opportunities that can lead to an engineering career	....are inspired to innovate by the success of engineering visionaries who are tackling societies' big challenges	...understand the requirements for a career in engineering, encouraging children and students to become engineers
...are inspired by engineering role models	...who are part of our ambassador network are highly engaged members of a diverse, global community	...have a positive image of engineers and understand how engineering affects their daily lives and helps solve the world's greatest challenges
Young people around the world see engineering as a positive career choice and are attracted to it in greater numbers than ever before	Engineers around the world feel valued and are driven to innovate and solve the big challenges that society faces	The public appreciate and advocate for engineering and its role in improving lives

Our impact
Securing the future of engineering for a better world

Engaging and inspiring young people

Young people around the world see engineering as a positive career choice and are attracted to it in greater numbers than ever before.

2026 Create the Trophy Competition

The 2026 Create the Trophy Competition received entries from 27 countries around the world. The judges selected Kayla Taqiya's design for its striking blend of geometric precision and her distinctive creative flair.

Kayla is a 21-year-old Landscape Architecture student from Indonesia. On her trophy, Kayla said, "The inspiration behind my trophy design came from the letters "Q" and "E," representing both the QEPrize logo and Queen Elizabeth. I wanted the form to carry a direct connection to the identity of the Prize while also standing as a symbol of engineering creativity. If you look closely, you can see the capital letters Q and E embedded within the structure, visible from different angles. This hidden detail makes the trophy not only a celebration of engineering achievement but also a tribute to the legacy and vision of the QEPrize."

The judges also recognised Hafsa Tanveer Hassan and Laura Smith's designs with Highly Commended awards.

Hafsa, 14 from Pakistan, drew inspiration from the symbol of the letter "S" as it symbolises strength, success, and spirit. Laura, 14 from the UK, was inspired by the structure of a honeycomb, and crafted her design so that a hexagon is visible from every angle. This ability to see the hexagonal form no matter where you stand serves as a powerful metaphor for the value of diverse perspectives in engineering.



Next page, above:
Kayla's winning design.
QEPrize

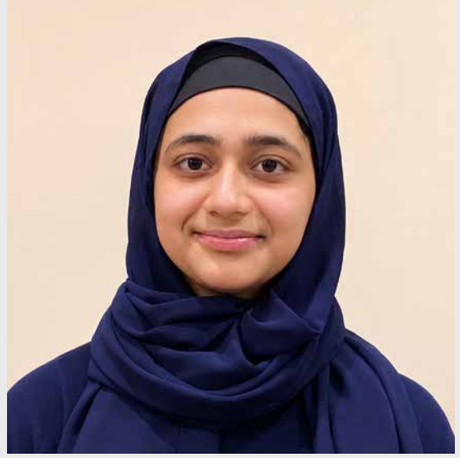
Next page, below: Kayla Taqiya, winner of the Create the Trophy Competition 2026.
Kayla Taqiya



"I wanted the form to carry a direct connection to the identity of the Prize while also standing as a symbol of engineering creativity. If you look closely, you can see the capital letters Q and E embedded within the structure, visible from different angles. This hidden detail makes the trophy not only a celebration of engineering achievement but also a tribute to the legacy and vision of the QEPrize."

Kayla Taqiya, winner of the 2026 Create the Trophy Competition





27

Countries represented in the competition submissions

Above: Laura Smith accepting the Highly Commended award for her Create the Trophy design. *QEPrize/BigTimage*

Left: Hafsa Tanveer Hassan was also recognised with a Highly Commended award for her trophy design. *Hafsa Tanveer Hassan*

Captivating young imaginations with influencers

We're proud that our annual Create the Trophy Competition attracts so many entries from young people aged 14 to 24 across the globe, and we're continually working to broaden that reach. Our mission is to inspire more young people to explore the possibilities of a career in engineering, and that means meeting them where they already are: on platforms that genuinely capture their attention.

Traditional channels that work well for engaging engineers at all career stages tend to be less effective with younger audiences. To strengthen this year's campaign, we expanded our focus to platforms with broader youth appeal, particularly Instagram.

Building on the strong performance of creator-led content in last year's campaign, we partnered with two US-based content creators to produce a series of Instagram Reels aimed at boosting brand recognition in the region and driving more competition submissions. To achieve this, we collaborated with Lauren Savage and Grace Stanke, both engineers whose content resonates strongly with their highly engaged US audiences.

This year's approach deepened our understanding of how creator-led content performs on Instagram and what truly resonates with younger audiences. The campaign delivered the results we were aiming for, and we plan to continue collaborating with creators to tap into their warm, highly engaged communities.



20k+

impressions across this campaign on Instagram



Right: Screenshots from Lauren Savage and Grace Stanke's Instagram Reels. *Credit goes to the creators for their videos*

Mobilising tomorrow's innovators through the QEPrize Ambassador Network

The QEPrize Ambassador Network brings together early-career engineers from a wide range of disciplines around the world, all united by a shared mission to inspire the next generation to pursue engineering careers. QEPrize Ambassadors span 15 countries and represent 65 companies and academic institutions, reflecting the Network's strength in connecting academia with industry and fostering meaningful cross-sector collaboration.

Through hands-on activities, presentations, panel discussions, school visits, and written contributions, Ambassadors engage directly with young people — particularly those from under-represented backgrounds — helping to highlight the impact of engineering and spark public excitement about the profession.

Right: Student that attended the STEM Skills Fair at the Science Museum.
Science Museum Group

Below: QEPrize Ambassadors with QEPrize Ambassador Network Co-Ordinator at the STEM Skills Fair at the Science Museum. [Left to right] Stephen Halbert, Emily Backhouse, Jenny Pinta, Susan McDonald and Ben Money-Coomes.
Science Museum Group



605

Key Stage 3 and 4 students taking part in the STEM Skills Fair

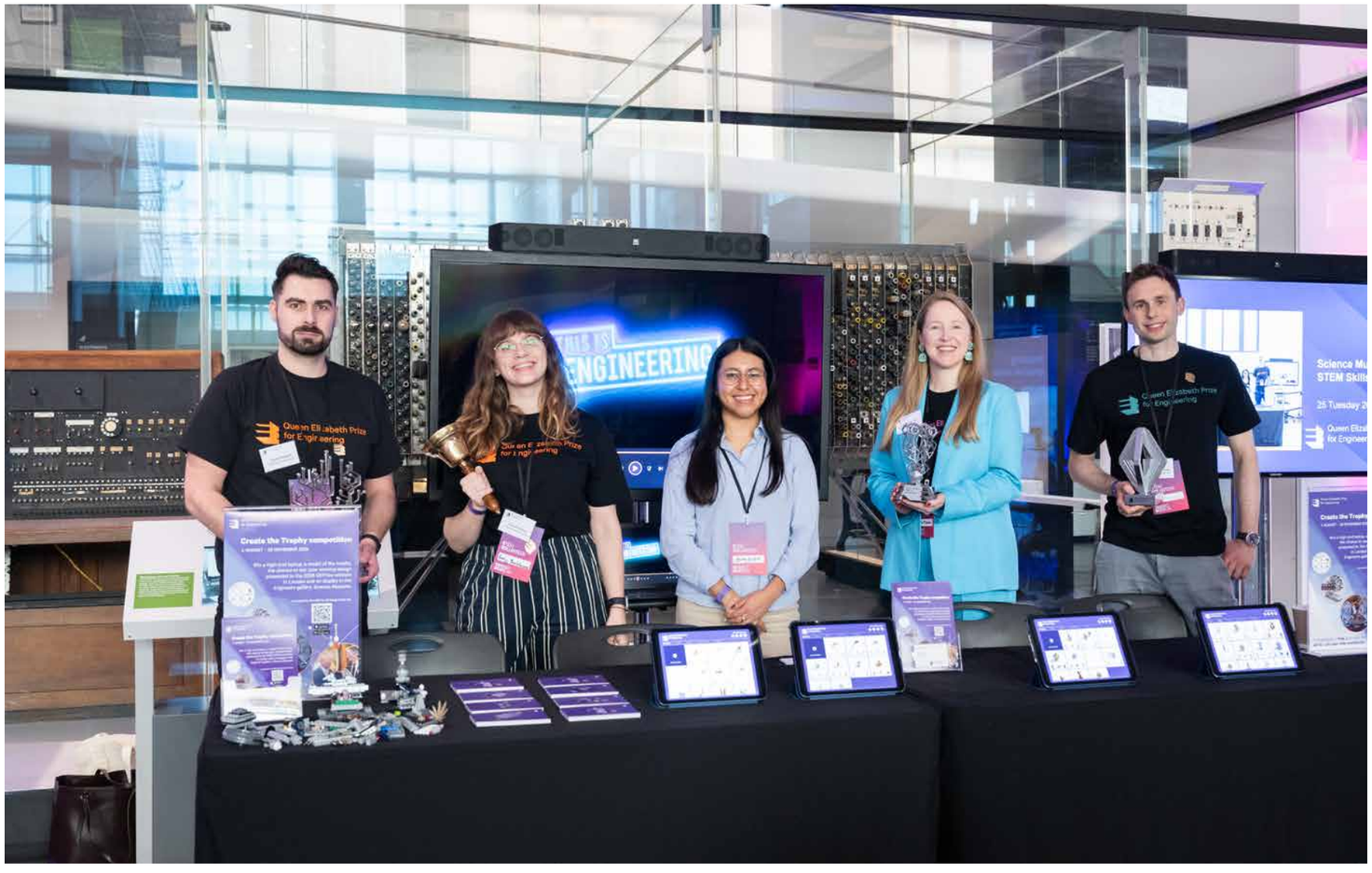
QEPrize Ambassadors stats:

15

Countries

65

Companies and academic institutions



STEM Skills Fair at the Science Museum

Our QEPrize Ambassadors participated in the Science Museum's STEM Skills Fair, engaging students through interactive activities and thought-provoking panel discussions designed to inspire curiosity and strengthen STEM knowledge. Attendees had the opportunity to connect directly with Ambassadors, learn more about the QEPrize and the Create the Trophy Competition, and explore the variety of pathways available in engineering and related fields.

This year, the Skills Fair achieved a record attendance, with 605 Key Stage 3 and 4 students taking part. The impact of the event is clear: 88% of attendees reported being more interested in STEM subjects, and 71% said they were more motivated to pursue a STEM career following the Fair.

88%

of attendees reported being more interested in STEM subjects

71%

said they were more motivated to pursue a STEM career

Celebrating engineers and galvanising a global community



"This honour recognises not only a technological achievement, but a belief we have held from the very beginning - that engineering, guided by compassion and scientific integrity, can fundamentally change lives."

Ingeborg Hochmair



"I am honoured to be recognised alongside my colleagues by the Queen Elizabeth Prize for Engineering, and proud to see how this field has grown to help people with a wide range of neurological conditions."

Graeme Clark

Engineers around the world feel valued and are driven to innovate and solve the big challenges that society faces.

Pioneering a new era of brain-computer interfaces: The 2026 Queen Elizabeth Prize for Engineering Laureates

In an event held at the Science Museum with over 200 guests, Lord Vallance announced that the 2026 Queen Elizabeth Prize for Engineering would be awarded to Alim Louis Benabid, Jocelyne Bloch, Graeme Clark, Grégoire Courtine, John Donoghue, Erwin Hochmair, Ingeborg Hochmair, Pierre Pollak and Blake Wilson for the design and development of modern neural interfaces that restore human function.

Their work enables technology to interact directly with the brain and nervous system to restore abilities such as hearing, movement, and communication for people affected by sensory loss, paralysis, and neurological disease. These advances are opening the door to an entirely new era of neuroprosthetics, where science and engineering come together to restore capabilities once thought lost forever.

This year's Laureates embody the spirit of the QEPrize: bold thinking, global impact, and engineering that improves lives on a profound scale.

The 2026 Queen Elizabeth Prize for Engineering Laureates for pioneering achievements in neuroengineering to restore human function are [Left to right]:

- **Grégoire Courtine,**
- **Jocelyne Bloch,**
- **Pierre Pollak,**
- **Alim Louis Benabid,**
- **John Donoghue,**
- **Graeme Clark,**
- **Ingeborg Hochmair, and**
- **Erwin Hochmair**

Blake Wilson is not pictured.

QEPrize/Jason Alden



Commemorating a smarter, greener future at St James's Palace

On National Engineering Day 2025, His Majesty The King presented the 2024 and 2025 Queen Elizabeth Prizes for Engineering during a ceremony at St James's Palace.

The 2025 Laureates are Yoshua Bengio, Bill Dally, Geoffrey Hinton, John Hopfield, Jensen Huang, Yann LeCun, and Fei-Fei Li, honoured for their pioneering contributions to the development of modern machine learning, a field that underpins the rapid advancement of artificial intelligence (AI).

The 2024 QEPrize was presented to Laureates Andrew Garrad and Henrik Stiesdal, both recognised for their transformative innovations in advanced wind turbine technology, which has positioned wind power as a vital component of the world's renewable energy mix.

Together, the contributions of these nine engineers have laid the foundations for technologies that are transforming the modern world, from machine learning systems driving breakthroughs across industries to wind energy innovations delivering clean power on a global scale. Their achievements demonstrate the enduring power of engineering to shape a smarter and more sustainable future.

Upholding his late mother's legacy, His Majesty The King presented the Laureates with trophies designed by young people through the annual Create the Trophy Competition. Sunil Thakkar and Prerak Bothra, both from India, developed the striking designs that were chosen for the 2024 and 2025 trophies, respectively.





"Our 2024 and 2025 Laureates represent the very best of engineering. Together, their work demonstrates how engineering can both sustain our planet and transform the way we live and learn. The ingenuity and dedication of this exceptional group of engineers embody the very essence of the Queen Elizabeth Prize for Engineering: innovation that serves humanity and inspires the next generation of global problem-solvers."

Lord Vallance, Chair of the Queen Elizabeth Prize for Engineering Foundation

Above left: QEPrize 2024 Laureates, Andrew Garrad and Henrik Stiesdal, with His Majesty The King.
QEPrize/Jason Alden

Below left: QEPrize 2025 Laureates with His Majesty The King.
QEPrize/Jason Alden

Right: Reception hosted by the Ambassador of Denmark to the UK to honour of Henrik Stiesdal, QEPrize 2024 Laureate.
[Left to right] QEPrize Director Jonathan Narbett, Henrik Stiesdal, Andrew Garrad (QEPrize 2024 Laureate) and Ambassador of Denmark to the UK Kristina Miskowiak Beckvard.
QEPrize

Engineering the winds of change at the Danish Embassy

The Danish Ambassador to the UK, Kristina Miskowiak Beckvard, also hosted a reception honouring Henrik Stiesdal, one of the 2024 QEPrize Laureates, and celebrating his pioneering contributions to wind power. Stiesdal's groundbreaking innovations have played a transformative role in scaling and advancing global wind energy.

Together with Andrew Garrad, he was recognised with the 2024 Queen Elizabeth Prize for Engineering for contributions to modern wind power technology.



Building transatlantic ties: A week of innovation in Silicon Valley

The QEPrize team, together with colleagues from the Royal Academy of Engineering, travelled to California for a week celebrating engineering innovation, global collaboration, and visionary leadership. The visit began with a meaningful dialogue on future partnerships with National Academy of Engineering President and QEPrize judge Tsu-Jae Liu, National Academy of Engineering Chair Admiral James Ellis, and Guru Madhavan — conversations that underscored our shared commitment to championing engineering's role in solving the world's greatest challenges.

A major highlight of the trip was the 2025 Queen Elizabeth Prize for Engineering Laureate Reception, hosted at NVIDIA's state-of-the-art headquarters in Santa Clara. Alongside QEPrize CEO Dr Hayaatun Sillem, Royal Academy of Engineering President Sir John Lazar, and UK Consul-General for California Eleanor Kiloh, we explored NVIDIA's demo lab and autonomous vehicle garage. It was an inspiring showcase of how AI reasoning models are already delivering real-world impact.

During the reception, NVIDIA CEO and 2025 QEPrize Laureate Jensen Huang shared his vision for AI that "just works," spoke passionately about the responsibility of leaders to inspire confidence in ambitious goals, and reflected on the profound honour of receiving the Queen Elizabeth Prize for Engineering. QEPrize Chair Lord Vallance of Balham reinforced this sentiment, reminding us why recognising engineers is more important than ever as their work continues to shape the future in transformative ways.

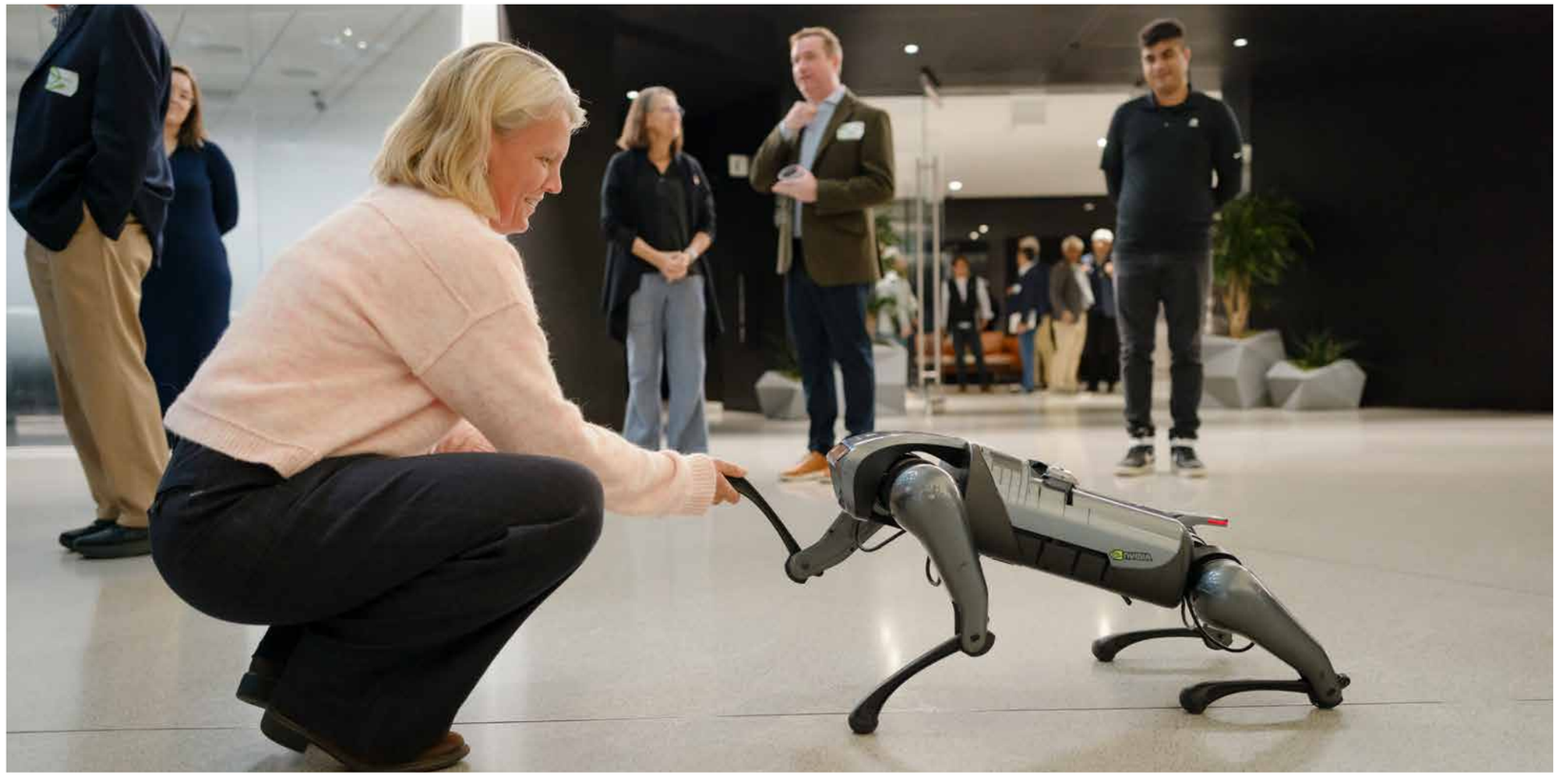
The week also included the Royal Academy of Engineering Enterprise Hub's Explore mission, which brought a cohort of pioneering entrepreneurs to California to connect with investors, corporates, and thought leaders.

We concluded with a celebratory dinner hosted by Sir John Lazar at the Nobu Hotel Palo Alto, bringing together Laureates, Explore mission participants, Hub mentors, and Academy Fellows. Bill Dally's closing advice to the entrepreneurs provided a fitting finale to a week that truly honoured the spirit of engineering excellence.

Right: [Left to right] QEPrize Laureate Bill Dally, QEPrize Chair of Trustees Lord Vallance of Balham, QEPrize Laureate and NVIDIA CEO Jensen Huang, and QEPrize Laureate Fei-Fei Li. *NVIDIA*

Below: NVIDIA reception guest shaking hand with robot dog. *NVIDIA*





Empowering champions among the wider public

The public appreciate and advocate for engineering and its role in improving lives.

Reaching a broader audience through global media coverage

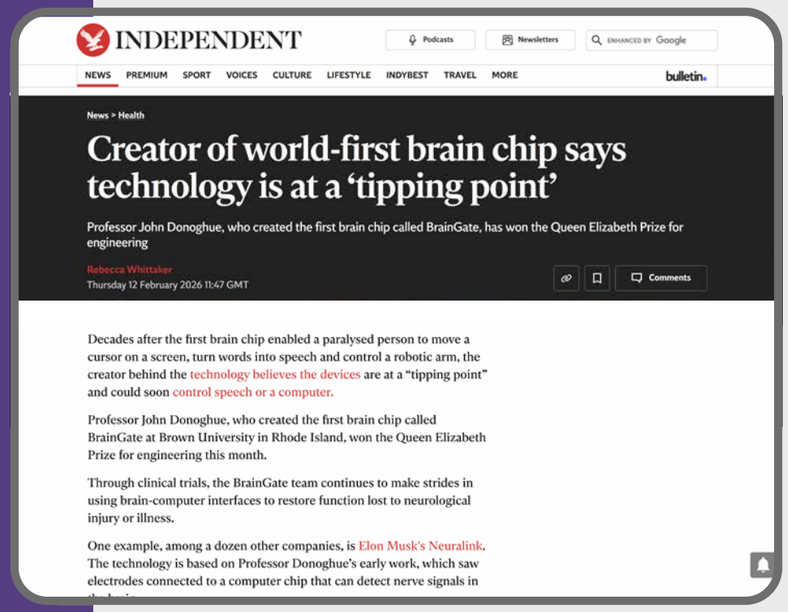
The 2026 QEPrize announcement garnered significant media coverage across the UK and internationally, with coverage reaching 16 different markets. Coverage highlights include pieces in BBC Radio World Service, Sky News, and The Independent. Use of the #QEPrize2026 hashtag to promote this year's winners generated more than 22.5 million views across our social media channels.

22.5M

views across our social media channels

16

international markets reached by the coverage



INDEPENDENT

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News > Health

Creator of world-first brain chip says technology is at a 'tipping point'

Professor John Donoghue, who created the first brain chip called BrainGate, has won the Queen Elizabeth Prize for engineering

Rebecca Whittaker
Thursday 12 February 2026 11:47 GMT

Comments

Decades after the first brain chip enabled a paralysed person to move a cursor on a screen, turn words into speech and control a robotic arm, the creator behind the technology believes the devices are at a "tipping point" and could soon control speech or a computer.

Professor John Donoghue, who created the first brain chip called BrainGate at Brown University in Rhode Island, won the Queen Elizabeth Prize for engineering this month.

Through clinical trials, the BrainGate team continues to make strides in using brain-computer interfaces to restore function lost to neurological injury or illness.

One example, among a dozen other companies, is Elon Musk's Neuralink. The technology is based on Professor Donoghue's early work, which saw electrodes connected to a computer chip that can detect nerve signals in

www.independent.co.uk/news/health/first-brain-chip-neuroscientist-paralysis-b2918914.html

Forecasting the Future of AI at the Financial Times Summit

The day after the Presentation Ceremony, at the Financial Times Future of AI Summit in London, six of our 2025 QEPrize Laureates were featured in a compelling panel conversation with FT AI Editor Madhumita Murgia, offering deep insights into the future of artificial intelligence.

This rare gathering, shared during the summit, brought together some of the most visionary minds in engineering to explore their groundbreaking contributions, reflect on the rapidly evolving AI landscape, and share insights on how their innovations are reshaping industries, societies, and the way we live.

The day also included live keynote interviews with two of the Laureates, Fei-Fei Li and Yoshua Bengio, adding fresh perspectives and personal reflections to an already inspiring programme.

6

QEPrize Laureates were featured in the panel conversation



Six of the 2025 QEPrize Laureates were featured in a compelling panel conversation during the Financial Times Future of AI Summit with Financial Times AI Editor Madhumita Murgia. *QEPrize/Jason Alden*

A discussion at Downing Street

On National Engineering Day, our 2024 and 2025 QEPrize Laureates gathered at Downing Street for a thought-provoking roundtable on "Creating the Next Generation of UK Engineering Visionaries."

The discussion was hosted by Lord Vallance of Balham, Chair of the QEPrize Trustees, alongside Liz Kendall, Minister of State for Science, Innovation and Technology. Together they convened some of the brightest minds in engineering to explore how the UK can cultivate future leaders by expanding access to the profession, embracing diversity, and accelerating innovation.

The roundtable added a timely dimension to the broader celebration of engineering's impact and future. It was also the day our Laureates were honoured at St James's Palace, where His Majesty The King presented them with their QEPrize trophies in recognition of their transformative contributions to the field.

QEPrize Director Jonathan Narbett, former CEO of the Royal Academy of Engineering Dr Hayaatun Sillem and President of the Royal Academy of Engineering Sir John Lazar CBE with attendees outside 10 Downing Street. *Department for Science, Innovation and Technology*



As we look back on the year, the impact of engineering on society has never been clearer. In a world defined by rapid change and complex global challenges, the ingenuity and determination of engineers continue to shape solutions that are cleaner, fairer, and more resilient for communities everywhere.

Through our work we have advanced our charitable mission with purpose and momentum. The achievements highlighted in this report reflect not only the brilliance of those we celebrate, but also the collective belief that engineering can transform lives.

Looking ahead, we remain committed to honouring the visionaries whose ideas expand the boundaries of possibility, while also inspiring the next generation to imagine how they, too, can help solve the challenges of tomorrow. We will continue to evolve and innovate in how we communicate the message of engineering excellence, ensuring it reaches, and resonates with, as wide an audience as possible.

Building on the progress we have made, we look forward to deepening our impact and championing the power of engineering to help humanity thrive.

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Structure, governance and management

The Queen Elizabeth Prize for Engineering Foundation is governed by the Articles of Association for a private company limited by guarantee. These were agreed by trustees on 21 May 2012 and amended by trustees on 19 September 2024. The sole member of the charitable company is the Royal Academy of Engineering.

The board of trustees of the charitable company consists of at least two (and no more than ten) nominated trustees, who are appointed by ordinary resolution or by a decision of the trustees, and one Ex-Officio trustee who is holder of the office of the President of the Royal Academy of Engineering. All material decisions in relation to the Foundation are taken by the trustees.

Funding, in the form of donations, for the Foundation has been received from the following engineering companies: BAE Systems plc, BG Group, BP plc, GlaxoSmithKline, Hitachi Ltd., Jaguar Land Rover, National Grid, Nissan Motor Company, Shell UK Ltd, Siemens UK, Sony Corporation, Tata Consultancy Services, Tata Steel Europe and Toshiba.

The current donor companies have, together, given donations of £27 million since the start of the Foundation. The QEPrize funds are managed by the trustees of the Foundation.

Day to day management of the Foundation is the responsibility of the Director. Strategy is set by the Trustee Board and implemented by the executive.

Trustees' report

Financial Review

The total income for the year was £646,985 (2024/25 £645,772) of which £nil (2024/25 £2,503) was donations. The cost of raising funds was £187,218 (2024/25 £157,098). Expenditure on charitable activities was £1,967,902 (2024/25 £1,943,937), including £500,000 (2024/25 £500,000) awarded for the 2026 prize.

The carrying value of net assets at 31 March 2026 was £25,988,975 (2025 £24,836,925). The value of QEPrize investment portfolio increased by £1,260,958 (2025 £581,510 decrease) with net investment gain of £2,660,184 (additions £3,949,523 disposals £5,348,748) and withdrawals of £2,000,000. At 31 March 2026 investments were valued at £26,082,413 (2025 £24,821,453).

The overall investment objectives are to create both income and capital growth such that the real capital value of the portfolio is maintained over the long term, thus allowing the prize to be awarded in perpetuity. The portfolio is managed on a total return basis with a medium risk profile. The QEPrize ensures that portfolio performance is measured against a customised benchmark of UK and global indices and Bank of England base rate. The projected spend rate in delivering the prize is expected to be £2m per annum over the medium term. The investments are maintained with a long-term investment time horizon of over 10 years.

The QEPrize does not invest in organisations which conflict with the charity's purpose. The Trustees do not wish to invest in companies or funds that derive their income from the sale or manufacture of tobacco products. No initial investment will exceed 10% of the value of the fund. Bonds held will be "BBB" or better classification.

Going Concern

No material uncertainties that may cast significant doubt about the ability of the charity to continue as a going concern have been identified by the Trustees, and therefore, these financial statements have been prepared on a going concern basis.

The Foundation's senior management team monitor the cash position on a monthly basis by looking at the cash flow forecast for the next twelve months, broken down by month. This forecast, combined with an assessment of the future reserves position, forms the basis of the assessment of going concern. It has been stress tested to reflect several possible scenarios, including using reverse stress testing. In doing so, we have particularly considered the impact of a global economic recession that negatively impacts on the Foundation's ability to raise further significant funds.

Based on these forecasts, the Trustees believe that the going concern basis of accounting remains appropriate for our accounts.

Over the 2025/26 financial year, the Foundation's managed investment funds have been maintained at a level that is sufficient to support the awarding of the Queen Elizabeth Prize for Engineering for many more cycles.

Reserves

Total QEPrize funds at 31 March 2026 increased by £1.2m to £25.9m due to a net investment gain of £2.7m and a £1.5m net deficit from operating activities. QEPrize investments are held in a managed investment fund to provide long-term real growth, cash and liquidity.

The Trustees have determined that the QEPrize should maintain a level of free reserves between £20-40m. The QEPrize holds free reserves so that it can fund the QEPrize in perpetuity.

Free reserves as at 31 March 2025 were £25.9m, so the QEPrize is operating within the reserves policy set. Of this, £26.0m was held as investments. The difference between free reserves and investments was £0.1m, being the net of cash, short term deposits and current liabilities. Cash at bank and short-term deposits totalled £0.6m.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Annual report and the financial statements in accordance with applicable law and regulations.

Company 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 company 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.

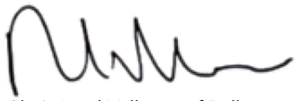
In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

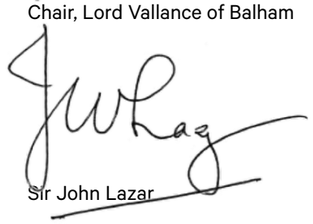
The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies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

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.

Approved by the Trustees on 23 June 2026 and signed on their behalf on 10 August 2026 by:



Chair, Lord Vallance of Balham



Sir John Lazar

Independent auditor's report to the members of the Queen Elizabeth Prize for Engineering Foundation

Report on the audit of the financial statements: Opinion

In our opinion, the financial statements:

- give a true and fair view of the state of the Charitable Company's affairs as at 31 March 2026 and of incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of the Queen Elizabeth Prize for Engineering Foundation ("the Charitable Company") for the year ended 31 March 2026 which comprise the following:

Charitable Company
Statement of financial activities
Balance sheet
Notes 1 to 16 to the Charitable Company financial statements
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 Charitable Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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 Charitable Company'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. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Charitable Company's ability to continue as a going concern.

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 and financial statements, 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Other Companies Act 2006 reporting

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

- the information given in the Trustees' Report, which includes the Directors' Report and the Strategic report prepared for the purposes of Company Law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' Report, which are included in the Trustees' Report, have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatement in the Strategic report or the Trustees' report.

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

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

Responsibilities of Trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the Charitable Company and management.

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 Charitable Company and the sector in which it operates;
- Discussion with management and those charged with governance; and
- Obtaining and understanding of the Charitable Company's policies and procedures regarding compliance with laws and regulations we considered the significant laws and regulations to be the applicable accounting framework and relevant Charities Acts.

The Charitable Company 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 relevant tax legislation, employment law, data protection and fundraising regulations.

Our procedures in respect of the above included:

- Enquires of management whether there were any litigations and claims;
- Review of minutes of meetings of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of financial statement disclosures and agreeing to supporting documentation; 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:

- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Charitable Company'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 meetings 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; and
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

Based on our risk assessment, we considered the areas most susceptible to fraud to be management override of control and significant accounting estimates, being the valuation of non-listed investments.

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation;
- Assessing significant estimates made by management for bias, including the valuation of unlisted investments by considering the basis of the estimation and input to the calculation; and
- Enquiries of third parties where information has been used by the group in preparation of the financial statements, particularly including investment manager confirmations of year end valuations and investment holdings.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members who were all deemed to have appropriate competence and capabilities 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 Charitable Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charitable Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charitable Company and the Charitable Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:
Fiona Condron
BC8C15A11E97446...

Fiona Condron (Senior Statutory Auditor)
For and on behalf of BDO LLP, statutory auditor
Office Location, UK

Date: 22 August 2026

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

Statement of financial activities for the year to 31 March 2026

	Notes	1 April 25 To 31 March 2026	1 April 24 To 31 March 2025
Income from			
Donations	3	–	2,503
Investments	4	646,985	643,269
Total		646,985	645,772
Expenditure on			
Raising Funds	5	187,218	157,098
Charitable Activities	6	1,967,902	1,943,937
Total		2,155,120	2,101,035
Net (Expenditure) from Operating Activities		**(1,508,135)**	**(1,455,263)**
Net Investment Gains/(Losses)			
Realised (Losses) / Gains on Investments	12	(111,596)	524,970
Unrealised Gains on Investments	12	2,771,781	435,159
Net Realised and Unrealised Gains on Investments		2,660,185	960,129
Net Income / (Expenditure) and Net Movement in Funds for the Year	8	1,152,050	(495,134)
Reconciliation of Funds			
Total Funds Brought Forward		24,836,925	25,332,059
Total Funds Carried Forward	8	**25,988,974**	**24,836,925**

All activities derive from continuing activities in the current and prior year.

The notes on pages 30 to 33 form part of these financial statements.

Balance sheet at 31 March 2026 Company number: 8077332

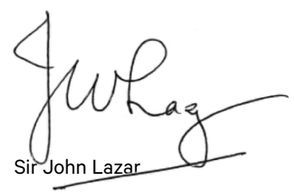
	Notes	At 31 March 2026	At 31 March 2025
Investments	12	26,082,412	24,821,454
Current assets			
Debtors	13	25,591	18,535
Short term deposits		195,426	257,649
Cash at bank		424,539	293,414
Total current assets		645,556	569,598
Current liabilities			
Creditors	14	738,993	554,127
Net current (liabilities) / assets		**(93,437)**	**15,471**
Total net assets		**25,988,975**	**24,836,925**
The funds of the foundation:			
Unrestricted funds	8	25,988,975	24,836,925
Total Charity Funds		**25,988,975**	**24,836,925**

The notes on pages 30 to 33 form part of these financial statements.

Approved by the Trustees on 23 June 2026 and signed on their behalf on 10 August 2026 by:



Chair, Lord Vallance of Balham



Sir John Lazar

Notes to the accounts

1. Accounting policies

BASIS OF ACCOUNTING

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019 (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The preparation of the financial statements in compliance with FRS102 Section 1A Small Entities requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the accounting policies. The following principal accounting policies have been applied:

EXEMPTIONS FOR QUALIFYING ENTITIES UNDER FRS 102

As a consolidated cash flow statement is prepared by the company's parent, the company has taken advantage of the exemption provided by FRS102 not to report a separate statement of cash flows.

GOING CONCERN

The Queen Elizabeth Prize for Engineering Foundation derives its income from donations and investment income. Over the 2025/26 financial year, the Foundation's managed investment funds have been maintained at a sufficient level to support the awarding of the Queen Elizabeth Prize for Engineering for many more cycles. Therefore, the Trustees believe that the Foundation will continue as a going concern for the foreseeable future and continues to adopt the going concern basis in preparing the financial statements.

INCOME

- Income received by way of donations is included in full in the statement of financial activities when receivable.
- Dividend income and interest receivable are included in the statement of financial activities on an accrual basis.
- Donated services are recognised when the benefit to the charitable company is reasonably quantifiable. The value placed on these resources is the estimated value to the charitable company of the service received.

EXPENDITURE

Expenditure is recognised on an accrual basis. The cost of the QEPrize is recognised in the financial year in which it is awarded. Irrecoverable VAT is charged against the category of expenditure for which it is incurred.

SUPPORT COSTS

Support costs are those functions that assist the work of the charity and mainly comprise staff costs and overheads (in the form of a management fee from the ultimate controlling entity, The Royal Academy of Engineering). These costs have been allocated between the costs of raising funds and expenditures on charitable activities.

INVESTMENTS

The portfolio is stated at bid-market value at the balance sheet date. Any unrealised and realised gain or loss on revaluation is taken to the Statement of Financial Activities.

FINANCIAL INSTRUMENTS

The Foundation 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.

CASH AT BANK

Cash not required for working capital purposes is transferred to the investment portfolio**.**

ESTIMATES AND JUDGEMENTS

In preparing these financial statements, it has not been necessary for the Trustees to make any significant judgements or estimates.

2. Service charge

The Royal Academy of Engineering levied a service charge of £323,798 (2024/25 £314,367) on The Queen Elizabeth Prize for Engineering Foundation for the year ended 31 March 2026 in respect of the administration costs incurred on behalf of the Foundation.

3. Voluntary income

	Year ended 31 March 2026 £	Year ended 31 March 2025 £
Donations received	–	2,503
	–	2,503

4. Investment income

	Year ended 31 March 2026 £	Year ended 31 March 2025 £
Investment income	644,524	637,358
Interest	2,461	5,911
	646,985	643,269

5. Raising funds

	Year ended 31 March 2026 £	Year ended 31 March 2025 £
Support costs	80,044	77,306
Investment management costs	107,174	79,792
	187,218	157,098

Included in support costs are £40,281 (2024/25 £39,549) of staff costs.

6. Charitable activities

	Year ended 31 March 2026 £	Year ended 31 March 2025 £
Prize	500,000	500,000
Prize trophy	35,309	30,746
Award ceremony & events	421,520	441,662
Judging expenses	59,988	92,206
Publicity and communication	278,342	243,125
Support costs	588,857	567,858
Website costs	34,216	20,448
Other	31,959	25,027
Governance costs	17,711	22,865
	1,967,902	**1,943,937**

Included in support costs are £295,393 (2024/25 £290,027) of staff costs. Support costs are those functions that assist the work of the charity and mainly comprise of staff costs and overheads. These costs have been allocated between costs of raising funds and expenditure on charitable activities based on staff time.

7. Staff costs

	Year ended 31 March 2026 £	Year ended 31 March 2025 £
Wages and salaries	269,886	267,405
Social securities	37,043	30,834
Pension costs	34,494	31,384
	341,423	**329,623**

The emoluments of higher paid staff within the following scales were:

	Number	Number
£70,001–£80,000	1	1
£80,001–£90,000	–	–
£90,001–£100,000	–	1
£100,001–£110,000	1	–

The Royal Academy of Engineering employed five (2024/25 five) staff members who were seconded to the QEPrize Foundation in the year.

The senior management team consists of the director, who manages the day to day operations of the charity. Their aggregate remuneration in the year was £104,728 (2024/25 £95,374). There were no resignations and no appointments among the senior management team during the year.

8. Foundation fund – unrestricted

	2026 £	2025 £
Surplus/(Deficit) for year to 31 March 2026	1,152,050	(495,135)
General Fund at 1 April 2025	24,836,925	25,332,059
Funds at 31 March 2026	**25,988,975**	**24,836,925**

9. Trustees' expenses and remuneration

No trustee received any reimbursement of expenses (2024/25 – nil). No trustee received any remuneration (2024/25 – nil).

10. Corporation tax

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

11. Net income/(expenditure) for the year

	2026 £	2025 £
Net expenditure for the year is stated after charging audit fee for the year		
	15,144	14,706

12. Investments

	2026 General Fund £	2025 General Fund £
Market Value at 1 April	24,821,454	25,402,963
Add Acquisitions at Cost	3,949,521	5,940,693
Less Disposals at Book Value	(5,348,748)	(7,482,330)
Net Realised (Loss) / Gain on Revaluation at 31 March	(111,596)	524,970
Net Unrealised Gain on Revaluation at 31 March	2,771,781	435,158
	26,082,412	**24,821,454**

Investments consist of securities listed on global stock markets (69% of portfolio) and fixed interest bonds/diversified assets (31% of portfolio).

	2026 Listed £	2026 Unlisted £	2026 Total £	2025 Listed £	2025 Unlisted £	2025 Total £
Equity Securities	17,685,763	381,384	18,067,147	16,379,991	–	16,379,991
Debt Securities	3,121,113	798,336	3,919,449	3,793,636	–	3,793,636
Infrastructure and property funds	1,195,687	641,433	1,837,120	1,198,414	699,915	1,898,329
Other Investments	774,134	–	774,134	535,348	–	535,348
Money Market Instruments	–	1,484,562	1,484,562	204,549	2,009,601	2,214,150
	22,776,697	**3,305,715**	**26,082,412**	**22,111,938**	**2,709,516**	**24,821,454**

13. Debtors

	2026 £	2025 £
Accrued Income	17,275	18,535
Prepayments	8,316	-
	25,591	**18,535**

14. Creditors

	2026 £	2025 £
Amounts due to parent company	3,603	140
Accruals	735,390	553,987
	738,993	554,127

15. Ultimate controlling entity

As its sole member, the trustees of Queen Elizabeth Prize for Engineering Foundation consider The Royal Academy of Engineering to be the ultimate controlling entity. The Academy is a registered charity No. 293074. The registered office is 3 Carlton House Terrace, St. James's, London, SW1Y 5DG, UK.

The Royal Academy of Engineering brings together the most successful and talented engineers from across the profession – its fellows – for a shared purpose: to advance and promote excellence in engineering for the benefit of society.

The QEPrize accounts have been consolidated within Academy's accounts and can be obtained from Academy's website (https://www.raeng.org.uk/about-us/academy-publications/).

16. Related party transactions

	Year ended 31 March 2026 £	Year ended 31 March 2025 £
Salary recharges	341,424	329,623
Management Fee	323,798	314,367

No amounts are due or outstanding at year end.



The Queen Elizabeth Prize for Engineering is funded by generous support from the following corporate donors:

BAE Systems

bp

GSK

Hitachi, Ltd

Jaguar Land Rover

National Grid

Nissan Motor Corporation

Shell

Siemens UK

Sony

Tata Steel Europe

Tata Consultancy Services

Toshiba

Queen Elizabeth Prize for Engineering

Celebrating engineering visionaries, inspiring creative minds

Queen Elizabeth Prize for Engineering Foundation
Prince Philip House
3 Carlton House Terrace
London
SW1Y 5DG

E: info@qeprize.org
T: +44 20 7766 0600