

THE INSTITUTION OF POWER ENGINEERS

England & Wales · Charity number 1139906

Details

Other names	THE INSTITUTION OF DIESEL AND GAS TURBINE ENGINEERS
Status	Registered
Legal form	Charitable company
Company number	07244044
Registered	2011-01-19
Register	View on the Charity Commission register

Contact

Address	Ipowere Bedford Heights Manton Lane Bedford MK41 7PH
Phone	01234214340
Email	enquiries@ipowere.org
Website	www.ipowere.org

Activities

Objects: The objects of the Charity shall be to advance, for the public benefit, the knowledge of all methods and technologies for the production of power for mechanical drive, electricity generation, marine propulsion, energy storage, etc. by any process and the related products and design, development, application, manufacture, installation, commissioning, operation and maintenance and promotion of the exchange of information and ideas on these subjects amongst the members of the Charity and others.

Activities: To advance the knowledge of all methods and technologies for the production of power for electricity generation, mechanical drive, energy storage and other uses, including their design, development, application, manufacture, installation, commissioning, operation and maintenance, and promotion of the exchange of information and ideas on these subjects amongst members of the Charity and others.

Classification

- **How:** Provides Services, Provides Advocacy/advice/information
- **What:** Education/training
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, NATIONAL AND OVERSEAS
- Canada
- India
- Tunisia
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£85,704	£93,618	-	-
2024-06-30	£92,869	£92,267	-	-
2023-06-30	£98,087	£93,945	-	-
2022-06-30	£84,411	£78,185	-	-
2021-06-30	£52,991	£49,925	-	-

Trustees

Name	Role	Appointed
George Douglas Cooper		2016-11-17
Ian David Macafee		2021-11-25
JOHN ANTHONY PLATT		
Kevin Barker		2022-12-15
Paul Harrison		2019-11-06
Peter John Tottman		2023-11-30
Professor Suresh Sampath		2024-12-03
RONALD JAMES HUNT		2022-12-15
Stan Archer		2014-01-24

THE INSTITUTION OF POWER ENGINEERS

England & Wales - Charity number 1139906

Accounts

Report and
Financial Statements
for the year ended
30 June 2025

IPowerE

Bedford Heights
Manton Lane
MK41 7PH

01234 214340
enquiries@ipowere.org
www.ipowere.org

Registered company 07244044
Charity number 113990

The Institution of Power Engineers

Report and Financial Statements for the year ended 30 June 2025

PRESIDENT'S OVERVIEW



It has been my pleasure to serve as the Institution of Power Engineers' President for the past year, supported by our Deputy President Suresh Sampath, and we look forward to the opportunity to continue to lead the organisation for the upcoming year.

This past year has been an excellent one for the IPowerE in which we have seen growth in our membership and network, high quality contributions by speakers to our technical conference and our 76th luncheon, and expanding growth in our capability to connect professionals in the energy and marine industries to share knowledge and contribute to professional development. We have also seen a restart in activities with our working groups which provide members with access to focused forums where members can connect with peers to seek solutions to challenges and share knowledge in more specific fields.

Our overseas members have had the opportunity to connect through excellent webinars which were held on synchronous condenser technology and industrial waste heat recovery where attendance spanned from North America to Europe and South East Asia. We will continue to grow our webinar program to connect with members in all regions of IPowerE membership. This year we were also pleased to announce the nomination of a new MENA branch president, Hatem Rashad, who is based in the UAE and is restarting activities in the MENA region (the Middle East and North Africa region).

We continue to build on our activities and connections with our Academic Partnerships, from the UK to Asia and are highly encouraged by the growth in student membership and Young Engineer participation in IPowerE activities. Our efforts to support and develop the Young Engineers continue and we are confident that the combination of our Academic Partnership activity, conference and event involvement of the group, and the enthusiasm shown by those involved and led by Akhil Dinesh, will enable us to make solid progress in this vital area of our work.

The finances of your Institution are in good condition, and you will be able to read about how our operations and reserves are robust, and well suited to the current and immediate plans for the Institution. The finance report, however, does identify a need to improve on our sponsorship and event revenues to support the Institution activities and reverse a trend in reduced operating margins seen over the last 2 years.

During our 76th luncheon I spoke about the challenging times we live in presently, where while we continue to expand the renewable energy contribution to our power grids, we are also seeing major geopolitical shifts in energy supply due to levels of conflict over territory and trade not seen since near to a century ago. Our regions have had to continually rethink their energy supply based on the sources of production and the potential uses of funds we pay for imports may see. We must think of not only the environmental impact, but also the social and geopolitical impacts of decisions on importing energy, and it is most important that we work together to find the best path forward through the challenges at hand. Moving forward and reshaping our energy supply will need the right application and distribution of proven

The Institution of Power Engineers

Report and Financial Statements for the year ended 30 June 2025

technologies, and well-planned investment in viable emerging technology in the form of demonstration projects and pilot projects.

The opportunities to work on solutions to these challenges present today's and tomorrow's engineers with worthwhile and exciting projects and careers. The Institution of Power Engineers is part of enabling our colleagues to participate as fully as possible and make positive contributions to the energy field.

I wish to thank our staff in the Bedford office, the Trustee Board and the Advisory Council, and all the volunteers whose time and commitment to the Institution is truly commendable and without whom, the work of the Institution is not possible.



George Cooper
President

DIRECTOR GENERAL'S REPORT

Reflecting on the past year, 2024/25 marked another successful period in the life of the Institution of Power Engineers. We have continued to develop our technical and professional offering to members, and to grow our membership numbers which increased by an encouraging 25% during the year. It has, however, been a challenging year financially for the Institution, as detailed elsewhere in the financial section of this report, largely due to lower than expected attendance at the key revenue earning events of the biennial Conference and the Annual Seminar & Luncheon. The content and quality of these events is truly second-to-none in the industry, however effective promotion and marketing is all important in ensuring good attendance figures and a robust revenue stream from them to support the Institution finances. This, alongside critical review to ensure that we are delivering what the membership and industry needs, will be a key area of focus going forward. To this end we will shortly be conducting a member survey to assess how well we meet members' expectations, fulfil their needs in terms of technical knowledge and professional development, and identify any gaps and areas for improvement.

As always, we have continued to keep up to date with the latest developments in the power industry, engaging in topical issues and debate, providing professional, technical input, and continuing to collaborate with other bodies – professional, academic and industrial - as appropriate. Our scope of activity has evolved over the past 10-15 years from a focus on the prime movers of reciprocating engines and gas turbines to embracing the whole landscape of the changing power and energy industry. This is evidenced by the technical content of our conferences, seminars and the *Power Engineer* journal and is reflected in the new applications for membership which are drawn from a much broader range of disciplines within the industry.

The Institution of Power Engineers

Report and Financial Statements for the year ended 30 June 2025

As our membership has grown throughout the year, inevitably we have lost some members and we were saddened by the news of the passing of one of our longest-standing members, Roger Hull. A regular contributor to our technical discussions, Roger served on the Council for many years, held the position of Honorary Secretary for 18 years and was President of the Institution in 2000/01.

Membership

Membership numbers have again grown considerably during 2024/25 to a new record of 789 at the end of June this year. As well as a steady stream of individual applications, notably from a broader sector of the industry since we became the Institution of Power Engineers, the Academic Partner grade of membership has been a key source of new members. We now have three Academic Partners, being Cranfield University in the UK and Manipal Institute of Technology and SRM Institute of Science and Technology, both in India. In addition, we have ongoing discussions with several other universities considering joining as Academic Partners. Building on these successes, further approaches are being made to other universities and colleges both in the UK and overseas.

We continue to offer members a route to registration with Engineering Council as Engineering Technicians (EngTech), Incorporated Engineers (IEng) and Chartered Engineers (CEng). Being a relatively small, focused institution, we are able to offer mentoring to individuals as required to achieve this recognition.

The Arthur Garlant Lifetime Achievement Award this year was presented to Stan Archer. Spanning an amazing eight decades, Stan's career saw him build a two-man start-up company into a major global supplier of engine control systems. Joining IDGTE, as it then was, in 1989, Stan became a Fellow of the Institution in 2020. He has served on the Council and Trustee Board since 2013 and has held the position of Honorary Secretary since 2014.

Now in its second year, the IPowerE Young Engineers' award was presented to Fabio Campolmi for "*Best Research Project with Industrial Application*". Fabio, a former student at Cranfield University, is now employed by GE Vernova. His thesis entitled "*The Zero CO₂ Gas Turbine Engine*" was judged to be most worthy of the award this year.

Looking briefly at the other activities of the Institution throughout the year:

12th International Power Conference – October 2024

The conference, entitled, "*Power Technologies for the Future Energy Mix*" commenced on the afternoon of 28th October with a workshop session which promoted lively discussion on the future energy mix. The main conference got underway the following morning with a keynote address from Matthew Knight, Head of Market and Government Affairs for Siemens Energy, setting the scene and describing the challenges faced by the National Energy Systems Operator (NESO) in accommodating the huge increase in renewables in the mix of power generation, storage, and grid to deliver the "Clean Power Mission". This was followed by

The Institution of Power Engineers

Report and Financial Statements for the year ended 30 June 2025

presentations from SSS Gears, Ansaldo Energia, Ethical Power, Rolls-Royce SMR, Carlton Power, University of Strathclyde and Siemens Energy. The final day included contributions from UK Atomic Energy Authority, Mitsubishi Heavy Industries, GE Vernova, DESNZ, Cranfield University and Torishima Pumps. The day also included a Young Engineers' presentation on the relative benefits of single-axis and dual-axis tracking solar panels, given by two graduates who carried out the study under the auspices of Centrica. A full report on the conference was included in the December 2024 issue of the *Power Engineer*.

Annual Technology Seminar & Luncheon 2025

We returned to the Chelsea Harbour Hotel for this flagship event, held on Thursday 3rd April, the theme being “*Powering the Future: The Contribution of Proven and Emerging Technologies*” – exploring the need for both established and novel solutions as we continue to strive for “Net Zero”. This ever-popular event in the industry calendar was enjoyed by all with much positive feedback from delegates and sponsors alike on both the event and the venue. Another highly successful occasion in the history of the Institution!

The morning technology seminar followed the well-established two stream format, bringing together a wealth of knowledge and experience from experts in their various fields. The day commenced with a keynote plenary session in which Vikash Ahuja of Baringa set the theme for the day, giving an expert and informed view of the need for diversified technologies to achieve a net-zero power system. Breaking into two streams, Sally Lockwood of Generating Better followed the keynote with “Offshore Wind Operations - Past, Present and Future”, giving her view on the work done to establish safe and effective delivery of operational excellence in offshore wind operations. Shaniyaa Holness-Mckenzie, GB Market Lead, Modo Energy, spoke about ‘Battery Energy Storage Enabling the Grid in 2025’ discussing the role of battery storage in supporting renewables, balancing the grid, energy security and sustainability. Meanwhile, in the other stream Michael Jenner, CEO from Last Energy spoke on “Bringing Proven Nuclear to the Next Generation: Modular Power for AI and Industry”, giving an overview the SMR power plant design and site layout. Kathryn Porter, Energy Consultant, Watt-Logic, followed, speaking on the subject “Running Out of Gas: Can We Realistically Place 35GW Into Reserve?”, exploring the practicality and many challenges with applying combined cycle generation to peaking and backup power applications.

Our Principal Guest and industry speaker for the afternoon session was Dan McGrail, CEO of Great British Energy, who spoke about his career and passion for renewable generation, principally wind energy. Rounding up the afternoon, our final speaker of the day was Martin Hibbert. Martin was one of the closest survivors of the Manchester Arena terrorist bomb in 2017. Together with his daughter, Eve, they were just six metres away from the blast, both suffering profound, life-changing injuries. Paralysed from the waist down resulting from a spinal cord injury, Martin shared his inspiring story of rebuilding his life with amazing positivity, including the incredible feat of hand-cycling to the summit of Mount Kilimanjaro raising over £1m for the Spinal Injury Association – all told with a warmth and humour which belied the trauma of his experience, gaining a standing ovation from the assembled guests.

Plans are already well in hand for the 2026 Annual Seminar & Luncheon which will again be held at Chelsea Harbour Hotel on 26th March 2026 with Professor Suzie Imber, space physicist, TV presenter and high-altitude mountaineer confirmed as Guest Speaker – a date for the diary!

Other Events and Activities

A webinar entitled “*Synchronous Condensing Technologies to Support Renewables Integration*” was held in January 2025 with speakers from ABB and SSS Gears. This was an excellent opportunity to connect with speakers, members and other professionals worldwide in discussing how synchronous condenser technology can provide reactive power support, inertia and voltage control to increasingly renewables-dependent power grids and how generation plant can be designed or converted to provide both generation and synchronous condensing ancillary services.

Not strictly part of the year we are reporting here, but worthy of note is the recent webinar, “*Industrial Waste Heat Recovery*” held on 24th October 2025 in partnership with Manipal Institute of Technology. We are grateful to our South Asia Branch and MIT for taking the lead on this. It is most encouraging to see this opportunity for co-working with our valued Academic Partners developing in this way.

IPowerE was represented at a number of industry events during the year, including the PowerEx Live exhibition and conference hosted by Power Media International in London in December 2024, the AMPS Annual Conference in March and the Anson Museum Midsummer Mingle in June 2025.

The *Power Engineer*

The *Power Engineer* continues to be published quarterly with in-depth, peer reviewed technical papers forming the core of each issue, though it is increasingly challenging to secure new technical papers for publication these days with authors often preferring to just prepare slides for presentation or write short articles and blogs etc. Technical content is supported by news items from around the industry as well as internal Institution features. The high quality of the publication has been maintained, reflecting the commitment of IPowerE to new and developing technologies, high professional standards and keeping up to date with topical issues.

Operational Report

The Operational Report is a key work of the Institution and a valuable benchmarking document, comparing the performance of power plant across the globe - the result of many hours of dedicated teamwork in collecting, analysing and collating data.

Work is at an advanced stage on the 2025 edition with a key focus on further developing the sections on renewable sources such as wind energy, hydro, solar PV and battery storage as well as maintaining the traditional sections on thermal generation plant.

The Institution of Power Engineers

Report and Financial Statements for the year ended 30 June 2025

Overseas Branches

Canada Branch

Message from President, George Cooper

The IPowerE Canada Branch membership in 2025 continues to be primarily based in central and eastern Canada and of members with great depth of experience in design and commissioning of combustion turbine and reciprocating engine type generating facilities. Our members continue to overcome the great distances between our locations connecting virtually and drawing closer to the UK membership base through joining IPowerE working groups and nomination to roles on the Trustee Board/Advisory Council. Last year as the Canada Branch President, I was honored to accept the nomination to the role of IPowerE President for the year ahead, and was also pleased to have Canada Branch member Jim Blanchard join the IPowerE Advisory Council as a Council member.

This year we were pleased to have a UK based member active with the Young Engineers group, Aidan O’Riordan, join our branch after relocating to Canada. As efforts to expand on Young Engineer activities continue it has been excellent to see an active UK and Canada connection within these efforts.

I would like to share the following highlights from the energy sector in Canada over the past year:

- Major Hydro Power Announcements in Eastern Canada: Hydro Quebec and Newfoundland and Labrador Hydro executed a Memorandum of Understanding (MOU) to renegotiate power sales from the Churchill Falls generating station, pursue a 1,650 MW increase in the capacity of the facility, and also develop the new 2,250 MW facility Gull Island generating facility. This development aims to resolve a long-standing disadvantage Newfoundland and Labrador has seen in power sales from the Churchill Falls generating station due to a legacy contract from the 1960s, and will also provide excellent opportunities for Canadian engineers to take part in long term projects involving large scale hydro power facilities.
- Managing Legacy Thermal Power Assets: With the continued growth of renewables there has been a trend in the retention of legacy thermal power generating stations which see reduced generation and are relied on as backup and peaking generation. In some cases, these generating stations have been in operation since the 1960s to 1970s and are surpassing 50 to 60 years in age. This has created a need for expertise in condition assessment, sustaining capital planning and parts and service support for late model combustion turbines, reciprocating engines, steam turbines and boilers for which the IPowerE network has been very helpful.
- Thermal generation to support further renewables integration is continued to be seen in many provinces. There are a number of new synchronous condensing capable combustion turbine projects on the horizon coast to coast in Canada to provide the necessary back up

The Institution of Power Engineers

Report and Financial Statements for the year ended 30 June 2025

power and ancillary services to our power grids, as well as replacing ageing legacy thermal power assets. This will maintain a need for thermal power expertise in the region for the foreseeable future to develop, commission, and maintain these new generating facilities.

In the year ahead the role thermal generation will play in renewables integration will continue to be a key focus of webinars and working group sessions led by our Branch. We will also aim to incorporate content from the renewables and nuclear fields in upcoming webinars and content to further bring in the full range of energy sector experience available in our region to the organization and Thermal Power Supporting the Renewables Transition: The need for peaking and back up to members.

Thank you to all members for your continued support of the Canada branch and participation in IPowerE activities and initiatives.

South Asia Branch

Message from President, Praphull Lal

The South Asia branch formed in 2021, is based in Mumbai, India and headed by Cdr Praphull Lal as its President. The Branch supports members from South Asia and has continued to contribute and grow during the past year.

Two private universities in South India - Manipal Institute of Technology and SRM Institute of Science and Technology - are currently academic partners of IPowerE. The current focus of the Branch is to enhance the interaction between students and the industry. Towards this end, the Branch has conducted industrial visit as follows:

Sl No	Date	Place of Visit	Conducted by
1	31 Jan 2025	Students from SRM visited NIOT (National Institute of Ocean Technology) (Chennai), a premier organization under Ministry of Earth Sciences, Govt of India. The students visited Ocean Observation Network (Buoy) Lab, Deep sea Technology unit, Marine Sensor system unit, Ocean Electronics Unit, Mineral resources Mining Lab which was insightful.	SRM College of Technology

The Institution of Power Engineers

Report and Financial Statements for the year ended 30 June 2025

2	05 Feb 2025	IPowerE Students Chapter of SRM University conducted a seminar on Cybersecurity for smart grid -Threats, vulnerability, challenges and resilience. The seminar provided a comprehensive understanding of the threats, vulnerabilities, and challenges in cybersecurity, as well as practical strategies to build resilience.	SRM College of Technology
---	-------------	--	---------------------------



Fig 1 and 2 – Glimpses of visit to NIOT Chennai

The plan of the South Asia Branch for the coming months is to conduct more industrial visits and intercollegiate webinars.

MENA Branch

Message from President, Hatem Rashad



It was my pleasure to be welcomed to IPowerE MENA Branch membership as President early this year. The branch will continue to be primarily based in the Middle East and North Africa. It is with great enthusiasm that I embrace this opportunity to contribute to the mission and vision of IPowerE. I am deeply committed to advancing the field of power engineering and look forward to collaborating with the esteemed members of the Advisory Council and the broader IPowerE community.

This year I attended on behalf of the MENA branch, alongside Professor Suresh Sampath the Global Industrial Utilities Forum-2025 conference held in April 2025 in Al Khobar, Saudi Arabia, where we were presented with a Global Industries Award as appreciation of our support as an Association Partner.

The Institution of Power Engineers

Report and Financial Statements for the year ended 30 June 2025

These events offer a strategic avenue to showcase our renewed engagement and reinforce IPowerE's presence in the region.

I look forward to participating in more upcoming events in September, such as Static Arabia and the Middle East Symposium RoTIC. Where there will be a ceremony to sign an MOU between the Aldrich Centre of Excellence and IPowerE.

Young Engineers' (YE) Group

The Young Engineers' Group was re-launched in 2021, and our goal is to create a platform for young engineers who are working in – or aspiring to work in – the energy and transport sectors, focusing on professional networks, exchanging information, and career development. We look forward to building activities and increasing young member participation by connecting early-career engineers with each other and with senior members from industry.

The Young Engineers have become more actively involved in IPowerE over the past year:

- Annual Luncheon (April 2024): YE members could chair technical sessions so that they could get more involved in the industry and develop professional confidence.
- Cranfield Graduation Awards (2024 & 2025): IPowerE recognised awards that recognised graduate effort in the power sector.
- 2024 Power Conference (October 2024): The YE group presented during the conference and encouraging additional discussion among senior engineers and junior professionals within the industry.
- Industrial Visits: We are actively trying to organize visits around the UK in order to give young engineers hands-on experience of real industrial plants and technologies.

We now encourage additional Student Members and Young Engineer Members to come on board and help develop the initiatives. It is a great chance for those under 35 years to become a leader, influence the future of the Institution, and make useful professional contacts.

Current and Future Initiatives:

To increase our community and promote interaction, the committee is organising a couple of new streams of activity:

- **Presence at CHAIN 2026** (Bristol, 11th February 2026) in partnership with IMechE.
- **Engagement with IPowerE YE** members across the UK and EU, potential to meet face-to-face, share ideas, assist with journal/conference papers and arrange new events.
- **Academic partnerships** – discussions are underway with Coventry and Strathclyde Universities to get more students than ever to participate in IPowerE activities.
- **Visit to Cranfield University** – March 2026: IPowerE has been invited to visit Cranfield for an in-person engagement session, including a tour of key research facilities such as the hydrogen combustion lab, cryogenic fuels storage lab, compressor cascade, icing tunnel and gas turbine test facilities.

The Institution of Power Engineers

Report and Financial Statements for the year ended 30 June 2025

We are delighted to welcome Aidan O'Riordan to the working group this year, who has been a very positive contributor already. With continued support, we hope to develop the Young Engineers' Group even more and offer beneficial opportunities to the future engineering leaders.

Sponsors and Supporters

We are extremely grateful to our sponsors and partners for their continuing support and acknowledge the following organisations who have contributed during the year to June 2025:

Sponsors:

- Accelleron
- Chevron (Texaco)
- Frazer-Nash Consultancy
- HF Sinclair (Petro-Canada)
- Spectro | Jet-Care

Supporting Organisations (Company Members & Academic Partners):

- Accelleron
- CC Jensen
- Centrica
- Chevron
- Clarke Energy
- Cranfield University
- EP UK Investments
- Moove
- Manipal University
- SRM Institute of Science & Technology
- WSP UK

Supporters

We are indebted to the following companies and people for their participation in, and support of, our events throughout the year:

- Accelleron
- Ansaldo Energia
- Baringa Partners
- CC Jensen
- Carlton Power
- Colchester Fuel Injection
- Cranfield University
- DESNZ
- Encora Energy
- Ethical Power

The Institution of Power Engineers

Report and Financial Statements for the year ended 30 June 2025

- Frazer-Nash Consultancy
- Fuchs
- GE Vernova
- Generating Better
- Last Energy
- Mitsubishi Heavy Industry
- Modo Energy
- Moove Lubricants
- Nooter Eriksen
- Petro-Canada Lubricants Inc
- RenewableUK
- Rolls-Royce SMR
- Siemens Energy
- Spectro | Jet-Care
- SSS Gears
- Torishima Europe Ltd
- UKAEA
- Watt Logic

The Institution of Power Engineers

Report and Financial Statements for the year ended 30 June 2025

I should like to thank our dedicated Office Staff, Amanda Wesley and Sandra Redfern, for their excellent work and support in ensuring that everything happens on time and according to plan, often “going above and beyond” in order to do so. Thanks are also due to all our valued volunteers who give so freely and generously of their time, on whom we depend so heavily and without whose commitment the Institution could not function.

A handwritten signature in blue ink, appearing to read 'J. Platt', with a large, sweeping flourish underneath.

John A Platt
Acting Director General

FINANCIAL RESULTS TO 30 JUNE 2025

The financial results for the year 2024/25 have resulted in a deficit of income over expenditure for the year of £7,914 (£602 surplus). 2024 figures in ()'s. The Institution is in a sound financial position with funds at year end being £37,960. The cash held includes an amount of sponsorship income already received but which relates to the future years 2025/26 and 2026/27, for which an appropriate accrual has been included in the accounts.

The examined accounts show total income was £85,704 (£92,869) during the financial year.

The combined income from Subscriptions and Registrations, Corporate Subscription and Sponsorship has increased to £50,724 (£48,725) with underlying income from membership subscriptions decreased at £32,879 (£33,672). The Annual Luncheon, inclusive of certain sponsorship generated £20,911 (£34,392). It should be noted that some of the sponsorship income included in Corporate Subscription and Sponsorship is related to “sponsorship packages” where a part of the “package” is sponsorship of the Luncheon. Thus, there was additional Luncheon income of £6,505 such that the Luncheon yielded a true profit of £1,533 compared to the 2024 Luncheon yielding a profit of £9,990. The other contributions to income are generated from the October Conference £6,210 (£1,709 seminar). The *Power Engineer* journal advertising and sponsorship was £7,521 (£7,680).

Expenditure for the year on all overheads was £93,618 (£92,267). The largest element of these costs is Office Costs - Staff Salaries and Pension Contributions, Rent/Rates and other fixed overhead costs £57,978 (£58,664) with the expenditure on the Annual Luncheon and Seminar totaling £30,644 (£27,834).

As a result of the deficit of income over expenditure during the 2024/25 financial year, current assets/revenue in the Balance Sheet have decreased to £37,960 (£45,874) which are detailed in the Financial Statement. The current level of net assets and cash at bank provides liquidity for the Institution in the forthcoming year but the trend from positive margin to deficit must be noted.

The Xero accounts package continues to be a valuable financial tool.

The Institution of Power Engineers

Report and Financial Statements for the year ended 30 June 2025

A proposal for membership fees for 2025/26 will be submitted for consideration and approval by the membership at the 2025 AGM.

A handwritten signature in black ink, appearing to be 'P. J. Tottman', written over a horizontal line.

Peter J Tottman
Honorary Treasurer

PRINCIPAL ACTIVITIES AND REVIEW OF THE INSTITUTION

During the year the Institution continued to achieve its objective of advancing, for the public benefit, the knowledge of all methods and technologies for the production of power for mechanical drive, electricity generation, marine propulsion and energy storage, and the related products, including design, development, application, manufacture, installation, commissioning, operation and maintenance and promotion of the exchange of information and ideas on these subjects amongst the members of the Charity and others.

The Institution continues to lay particular emphasis on the dissemination of knowledge and the exchange of information and ideas amongst the members of the Institution and others to the benefit of the profession and the public.

The Institution continues to achieve its objectives through the holding of conferences, seminars and webinars for the presentation and discussion of technical papers, the publication of a Journal, *The Power Engineer*, and the delivery of training courses – as well as the sharing of information through the IPowerE website www.ipowere.org.

Technical and heritage visits are also a regular feature of the activities of the Institution.

In planning the activities for the year, the Institution has kept in mind the Charity Commission's guidance on public benefit. Our general meetings and events are open to the public and advertised on our website which is accessible to the public. In particular, the Institution welcomes students to participate in meetings and events regardless of whether or not they have membership. Our members have responded to questions from the public applicable to our field of interest. By furthering knowledge amongst our members, the Institution better enables them to serve society and the public in general.

The Directors (Trustees) have maintained a risk register and monitored the risks faced by the Institution in managing its affairs. Specifically, the Directors (Trustees) review the minimum cash holding, the reserves policy, and continually monitor actual cash against that minimal holding.

Four editions of the Journal *Power Engineer* were published during the year featuring the technical papers and a range of other content relevant to the objectives. In addition, the Operational Report was published collating submissions of performance data from power plants and installations globally. Full details of the events and visits are given in the Director General's report.

The Institution of Power Engineers

Report and Financial Statements for the year ended 30 June 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Institution is managed by the Trustee Board wholly constituted of volunteer Directors (Trustees) appointed by voting at the AGM or co-opted by the Trustee Board. The Trustee Board is advised by the Advisory Council which is also constituted of volunteers. Meetings of Trustee Board and Advisory Council are ordinarily attended by the Institution's Director General, the Company Secretary, and an Office representative.

Principal aspects of corporate governance of the Institution are laid down in the Institution's Rules.

The Trustee Board recognises the benefit of sound internal control and has maintained this through the organisation, defined responsibilities, and authority levels.

The Trustee Board has held four meetings and the Advisory Council four meetings during the year at which regular reports on the Institution's financial standing, status of membership and activities were reported. At intervals between meetings the Officers have held meetings to ensure the smooth implementation of Trustee Board decisions.

All decisions relating to expenditure, other than routine running costs, and the entering into any agreements or contracts have been taken by the Trustee Board in quorate meetings.

Directors (Trustees)

The Directors (Trustees) of the Institution during the year were:

Mr G Cooper	President
Prof S Sampath	Deputy President
Mr I Macafee	Immediate Past President
Mr P J Tottman	Honorary Treasurer
Mr S Archer	Honorary Secretary
Mr K Barker	Trustee
Mr P Harrison	Trustee
Mr R J Hunt	Trustee
Mr J A Platt	Trustee

No Director (Trustee) received any financial reward for his/her duties as a Director (Trustee).

The Institution of Power Engineers

Report and Financial Statements for the year ended 30 June 2025

Advisory Council

Advisory Council members during the year were:

Mr J Blanchard
Mr M Cornforth
Mr A Dempsey
Mr M Duda
Mr B Mehmetli
Mr D Ross
Mr S A Taylor

Ex-Officio members:

Mr A Dinesh
Mr P Lal
Dr J Piaszyk
Mr H Rashad
Mr D Robbins

Other Institution Officers:

Mr J A Platt	Company Secretary
Mr J A Platt	Acting Director General

The Institution of Power Engineers

Report and Financial Statements for the year ended 30 June 2025

Independent examiner

Mr Michael Robinson was appointed at the last AGM to conduct the independent examination of the Institution's accounts.

To the best of the Directors' (Trustees') knowledge, there is no relevant information of which the Institution's independent examiner is unaware. The Directors (Trustees) have also taken all reasonable steps in order to make themselves aware of any relevant information and to establish that the Institution's examiner is also aware of that information.

Report approved by the Trustee Board

Registered Office
Bedford Heights
Manton Lane
Bedford
MK41 7PH

By order of the Trustee Board

A handwritten signature in blue ink, appearing to read 'J. Platt', with a long horizontal stroke extending from the bottom of the signature.

John A Platt
Acting Director General

Date 11th November 2025

The Institution of Power Engineers

Report and Financial Statements for the year ended 30 June 2025

STATEMENT OF DIRECTORS' (TRUSTEES') RESPONSIBILITIES

The Directors (Trustees) are responsible for preparing the Directors (Trustees) report and the financial statements in accordance with the Companies Act 2006 and for being satisfied that

the financial statements give a true and fair view. The Directors (Trustees) are also responsible for preparing the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Directors (Trustees) to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Institution and of the surplus or deficit of the Institution for that period. In preparing these financial statements, the Directors (Trustees) are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 Company will continue in business.

The Directors (Trustees) are responsible for keeping adequate accounting records that show and explain the Institution's transactions, disclose with reasonable accuracy at any time the financial position of the Institution, 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 Institution and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Institution of Power Engineers

Report and Financial Statements for the year ended 30 June 2025

THE INSTITUTION OF POWER ENGINEERS

(A company limited by guarantee)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH JUNE 2025

COMPANY NO. 07244044

REGISTERED CHARITY No: 1139906

The Institution of Power Engineers

Report and Financial Statements for the year ended 30 June 2025

THE INSTITUTION OF POWER ENGINEERS

A COMPANY LIMITED BY GUARANTEE

Contents

	Pages
Reference and administrative information	22
Trustees report	23 - 24
Independent examiner's report	25
Accounting policies	26
Statement of Financial activities including Income and Expenditure account	27 - 28
Balance sheet	29 - 30
Notes to the accounts	31 - 32

The Institution of Power Engineers

Report and Financial Statements for the year ended 30 June 2025

THE INSTITUTION OF POWER ENGINEERS

Reference and administrative information

Trustees and Directors

G Cooper – President
S Sampath – Deputy President
I Macafee – Immediate Past President
P J Tottman – Honorary Treasurer
S Archer – Honorary Secretary
K Barker
P Harrison
R J Hunt
J A Platt

Director General

J A Platt (acting Director General)

Company secretary

J A Platt

Registered Office

Bedford Heights
Manton Lane
Bedford
MK41 7PH

Charity Number: 1139906

Bankers

NatWest Bank PLC

The Institution of Power Engineers

Report and Financial Statements for the year ended 30 June 2025

THE INSTITUTION OF POWER ENGINEERS **TRUSTEES REPORT** **FOR THE YEAR ENDED 30TH JUNE 2025**

The Trustees, who are also Directors of the Charity for the purposes of the Companies Act, present their report along with the financial statements of the Charity for the year ended 30th June 2025.

The Trustees have adopted the provisions of the Statement of Recommended Practice: Accounting and Reporting by Charities issued in 2005 in preparing the annual report and financial statements of the Charity.

Structure, governance and management

The Company was incorporated in 2010 under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its articles of association. Under those articles the Charity is governed by a Board of Trustees comprising the Officers of the company and not less than two and not more than four Ordinary Trustees. The Officers are elected annually at the AGM. The Ordinary Trustees serve a term of office of three years, after which they are required to stand down but are immediately eligible for re-election, nominated by the members and voted in by the members at the AGM.

Objectives and activities

The objects of the Charity shall be to advance, for the public benefit, the knowledge of all methods and technologies for the production of power for electricity generation, mechanical drive, energy storage and such other uses of power which fall within the Charity's area of work, and the related products including their design, development, application, manufacture, installation, commissioning, operation and maintenance, and promotion of the exchange of information and ideas on these subjects amongst the members of the Charity and others.

Achievements and performance/ Financial review

All funds are held in bank accounts to be available to provide working capital as required.

Small company provisions

This report has been prepared having taken advantage of the small companies' exemption in the Companies Act 2006.

The Institution of Power Engineers

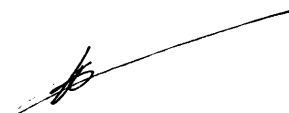
Report and Financial Statements for the year ended 30 June 2025

Approved by the Trustees on and signed on their behalf by:



J A Platt
Company Secretary

Date 11th November 2025



P J Tottman
Honorary Treasurer

Date 11th November 2025

The Institution of Power Engineers

Report and Financial Statements for the year ended 30 June 2025

INDEPENDENT EXAMINERS' REPORT TO THE MEMBERS **OF "THE INSTITUTION OF POWER ENGINEERS"** **A COMPANY LIMITED BY GUARANTEE**

I report to the Charity Trustees on my examination of the accounts of the company for the year ended 30th June 2025 which are set out on pages 26 to 32.

Responsibilities and basis of report

As the Charity Trustees of the company (and also its Directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Michael Robinson
Mill Stone Cottage
4 Lidget Croft
Bradley
North Yorkshire
BD20 9DJ



Date: 28th October 2025

The Institution of Power Engineers

Report and Financial Statements for the year ended 30 June 2025

THE INSTITUTION OF POWER ENGINEERS **FOR THE YEAR ENDED 30 JUNE 2025**

The principal accounting policies of the company are set out below:

(a) Basis of preparation

The financial statements have been prepared under the historic cost convention. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014.

There are no material uncertainties regarding the ability to continue as a going concern

(b) Tangible fixed assets and depreciation

All fixed assets are initially recorded at cost.

Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets over their expected useful economic lives on a straight line basis as follows:

Fixtures & Fittings	-	10%
Office Equipment	-	20%

(c) Incoming resources

All incoming resources are recognised when they become receivable and are included in the statement of financial activities on that basis.

(d) Resources expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the Charity to the expenditure. All expenditure is accounted for on an accruals basis and is recognized in the period to which it relates

(e) Funds structure

Funds held by the Charity are either:

Unrestricted general funds comprise those funds which the Trustees are free to use for any purpose in accordance with the charitable objects

Restricted funds are funds which can only be used for particular restricted purposes within the objects of the Charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

(f) Leasing commitments

Rentals paid under operating leases are charged against income as incurred.

The Institution of Power Engineers

Report and Financial Statements for the year ended 30 June 2025

THE INSTITUTION OF POWER ENGINEERS
STATEMENT OF FINANCIAL ACTIVITIES INCLUDING
INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30 JUNE 2025

	2025			2024
	Unrestricted	Restricted	Total	Total
	Funds	Funds		
	£	£	£	£
Income				
Incoming resources from charitable activities				
Voluntary income				
Subscriptions and registrations	32,879	-	32,879	33,672
Corporate Subscription and Sponsorship	17,845	-	17,845	15,053
Activities for generating funds				
Annual luncheon	20,911	-	20,911	34,392
Exhibitions and seminars	6,210	-	6,210	1,709
Publications	7,521	-	7,521	7,680
	85,366		85,366	92,506
Investment income – interest	338	-	338	363
Total incoming resources	85,704	-	85,704	92,869
Less: Expenditure				
Costs of generating funds				
Annual luncheon	25,883	-	25,883	23,774
	25,883	-	25,883	23,774
Charitable activities				
Exhibitions and seminars	4,761	-	4,761	4,060
Publications	2,701	-	2,701	2,811
Support costs				
Office costs	57,978	-	57,978	58,664
Depreciation	19	-	19	24
Motor & travel	592	-	592	526
	66,051	-	66,051	66,085
Governance costs				
Accountancy and legal fees	375	-	375	350
Travel & subsistence	1,309	-	1,309	2,058
	1,684	-	1,684	2,408
Total outgoing resources	93,618	-	93,618	92,267
(Deficit)/ Surplus of income over expenditure for the year carried forward	-7,914	-	-7,914	602

The Institution of Power Engineers

Report and Financial Statements for the year ended 30 June 2025

THE INSTITUTION OF POWER ENGINEERS
STATEMENT OF FINANCIAL ACTIVITIES INCLUDING
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2025 (continued)

		2025		2024	
	Note	Unrestricted Funds	Restricted Funds	Total	Total
		£	£	£	£
Brought forward		-7,914	-	-7,914	602
Other recognised gains and losses					
Doubtful debts		-	-	-	-
Gain on disposal of asset		-	-	-	-
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
				-	-
Net movement in funds		-7,914	-	-7,914	602
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
Reconciliation of funds	7				
Net deficit/surplus funds		-7,914	-	-7,914	602
Total funds brought forward		45,874	-	45,874	45,272
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total funds carried forward		37,960	-	37,960	45,874
		<u> </u>	<u> </u>	<u> </u>	<u> </u>

The statement of financial activities included all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

The Institution of Power Engineers

Report and Financial Statements for the year ended 30 June 2025

THE INSTITUTION OF POWER ENGINEERS
COMPANY NO. 07244044
BALANCE SHEET AT 30TH JUNE 2025

	Note	2025	2024
		£	£
Fixed Assets			
Tangible fixed assets	4	77	96
Current assets			
Debtors	5	7,039	2,106
Cash at bank and in hand		44,350	45,865
Stock		681	719
		<u>52,070</u>	<u>48,690</u>
Less: Current liabilities			
Creditors due within one year	6	<u>14,187</u>	<u>2,912</u>
Net current assets		<u>37,883</u>	<u>45,778</u>
		<u>37,960</u>	<u>45,874</u>
Represented by			
Restricted Income Funds	7	-	-
Unrestricted Income Funds	7	<u>37,960</u>	<u>45,874</u>
		<u>37,960</u>	<u>45,874</u>

For the year ended 30th June 2025 to the company was entitled to exemption from audit under section 477(2) of the Companies Act 2006.

The Trustees have not requested the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

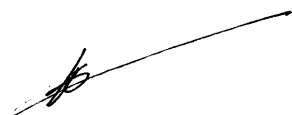
The Trustees acknowledge their responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The Institution of Power Engineers

Report and Financial Statements for the year ended 30 June 2025

The financial statements have been delivered in accordance with the provisions of the Companies Act 2006 applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements on pages 26 to 32 were approved by the Directors and Trustees on 7th November 2025 and signed on their behalf by:



P J Tottman
Director and Trustee

Date 11th November 2025



J A Platt
Company Secretary

Date 11th November 2025

The Institution of Power Engineers

Report and Financial Statements for the year ended 30 June 2025

THE INSTITUTION OF POWER ENGINEERS
FOR THE YEAR ENDED 30 JUNE 2025
NOTES TO THE REPORT AND FINANCIAL STATEMENTS

1. Related party transactions and Trustees' remuneration

The Trustees received no emoluments, but one was reimbursed £612 expenses for travel, accommodation, Companies House filing & staff gifts (2024 - £0).

2. Excess of income over expenditure for the year

The excess is stated after charging:	2025	2024
	£	£
Staff costs	42,468	40,248
Depreciation	19	24
Accountancy fees	375	350

3. Staff costs

The excess is stated after charging:	2025	2024
	£	£
Wages and salaries	41,233	39,132
Pension costs	1,235	1,116
	<u>42,468</u>	<u>40,248</u>

The average number of employees during the year was 2.

4. Tangible fixed assets

	Office Equipment £	Fixtures & Fittings £	Total £
Cost			
At 1 July 2024	18,397	5,307	23,704
Additions	-	-	-
	<u>18,397</u>	<u>5,307</u>	<u>23,704</u>
At 30 June 2025	18,397	5,307	23,704
Depreciation			
At 1 July 2024	18,301	5,307	23,608
Charged	19	-	19
	<u>18,320</u>	<u>5,307</u>	<u>23,627</u>
At 30 June 2025	18,320	5,307	23,627
Net Book Value			
At 30 June 2025	<u>77</u>	<u>-</u>	<u>77</u>

The Institution of Power Engineers

Report and Financial Statements for the year ended 30 June 2025

THE INSTITUTION OF POWER ENGINEERS
FOR THE YEAR ENDED 30 JUNE 2025
NOTES TO THE FINANCIAL STATEMENTS (continued)

5. Debtors

	2025	2024
	£	£
Amounts falling due within one year:		
Trade debtors	7,039	2,106
Prepayments	-	-
	<u>7,039</u>	<u>2,106</u>

6. Creditors : amounts falling due within one year

	2025	2024
	£	£
Accruals	-	-105
Trade Creditors	-	-
Petro Canada Sponsorship Provision (Invoiced and Paid for y/e June 26/27)	12,200	
Annual Lunch	-	-
Other Creditors	1,987	3,017
	<u>14,187</u>	<u>2,912</u>

7. Analysis of movement in funds

There are no restricted funds.

Unrestricted income funds:

At 1 July 2024	Incoming resources	Resources expended	Surplus	At 30 June 2025
£	£	£	£	£
45,874	85,704	93,618	-7,914	37,960
<u>45,874</u>	<u>85,704</u>	<u>93,618</u>	<u>-7,914</u>	<u>37,960</u>

8. Controlling Party

The Charity is under the control of the Trustees.

9. Company limited by guarantee

The Institution of Power Engineers is a company limited by guarantee and therefore has no share capital.

Accounts

Report and
Financial Statements
for the year ended
30 June 2024

IPowerE

Bedford Heights
Manton Lane
MK41 7PH

01234 214340
enquiries@ipowere.org
www.ipowere.org

Registered company 07244044
Charity number 113990

PRESIDENT'S OVERVIEW



It has been my pleasure to serve as the Institution of Power Engineers' President for the past two years, and at this AGM we will welcome George Cooper into the President's role, supported by an incoming Deputy President.

The full programme of seminars and conferences is operational and in good health and, as I write this, we are preparing to run the 12th International Power Conference, with another impressive line-up of contributors and an Energy-System-Wide breadth of content.

In the last couple of years, we have enjoyed success with a series of webinars that are helping to share content and participation from South East Asia to North America.

We continue to build our activities and connections with our Academic Partnerships, from the UK to Asia and are hopeful of extending this initiative further in the next months.

The finances of your Institution are in good condition, and you will be able to read about how our operations and reserves are robust, and well suited to the current and immediate plans for the Institution. This enables us to move ahead with the recruitment of a Director General to reinforce our efforts and help to build our senior relationships within the sector.

Our efforts to support and develop the Young Engineers continue and we are confident that the combination of our Academic Partnership activity, conference and event involvement of the group, and the enthusiasm shown by those involved and led by Akhil Dinesh, will enable us to make solid progress in this vital area of our work.

The high quality of our events continues to be a hallmark of our activities. The 75th Annual Luncheon brought industry leaders together and allowed interaction and debate with a wide group of our individual and company members – this event is a powerful convening occasion and not to be missed.

Last year I noted the continued high level of activity in the energy sector, and it has become even more fast paced – with some new factors becoming evident – including the extreme hunger for reliable grid connected power to satisfy the data centre build-race – fuelled by the latest generation of IT developments. This influence alone is becoming 'grid-shaping' – right now. The immense challenges of electrification, not least for transport, remain as outstanding opportunities, to which we now add the latest additional influences. I am happy to repeat that this is no bad time to be an engineer – you are needed!

The chance to be part of the solution to these challenges presents today's and tomorrow's engineers with worthwhile and exciting projects and careers. The Institution of Power Engineers is part of enabling our colleagues to participate as fully as possible.

The Institution of Power Engineers

Report and Financial Statements for the year ended 30 June 2024

The other reports will expand on the key aspects of the Institution so in conclusion I wish to thank our staff in the Bedford office, the Trustee Board and the Advisory Council, and all the volunteers whose time and commitment to the Institution is truly commendable and without whom, the work of the Institution is not possible.



Ian Macafee
President

DIRECTOR GENERAL'S REPORT

Looking back over the past year, 2023/24 was another successful period in the life of our Institution. Membership grew by almost 14%, finances are in good shape as detailed elsewhere in this report and we have continued to keep our corporate finger on the pulse of latest developments in the power industry, engaging in topical issues and debate, providing professional, technical input, and continuing to collaborate with other bodies – professional, academic and industrial - as appropriate.

In reviewing the year, it is good to take time to reflect on our core values and ask ourselves how we are doing in delivering against our key objectives. A good place to start is with our Mission and Vision Statements.

- **Our MISSION at IPowerE is to serve our members and the industry by encouraging the sharing of knowledge and experience in the field of power and energy and to advance conceptual thought, design, development, manufacture, application, operation and maintenance of power and energy plant and systems.**
- **Our VISION is to be the leading independent international forum for promotion and exchange of knowledge and for development of technology in the field of power and energy.**

Our mission, which represents what we do, how we do it and why, has developed over the past 10-15 years or so from a focus on the prime movers of reciprocating engines and gas turbines to embracing the whole landscape of the changing power and energy industry. This is evidenced by the technical content of our conferences, seminars and the *Power Engineer* journal which consistently achieve positive reviews and feedback.

Our vision, which defines the current and future direction of our Institution has long had an international focus. This continues to be an increasing reality as we expand global access to our content through webinars and on-line meetings, international Branches and, in a first for IPowerE, at the 2024 AGM we shall elect a President who is based outside the UK.

As our membership has grown throughout the year, inevitably we have lost some members and we were sorry in April 2024 to record the passing of one of our longest-standing

The Institution of Power Engineers

Report and Financial Statements for the year ended 30 June 2024

members, Arthur Garland. A notable figure in the engineering community, Arthur joined the Institution in 1978 and was a loyal supporter up until his death, the IPowerE Arthur Garland Lifetime Achievement Award being named in his honour, of which he was the first recipient in 2023.

Membership

Membership numbers have again grown considerably during 2023/24 to a total of 630 at the end of June this year. As well as a steady stream of individual applications, notably from a broader sector of the industry since we became the Institution of Power Engineers, the Academic Partner grade of membership has been a key source of new members. We now have three Academic Partners, being Cranfield University in the UK and Manipal Institute of Technology and SRM Institute of Science and Technology, both in India. As a result, we have seen a considerable increase in our Student membership and a resulting shift in the age demographic of the Institution. Building on these successes, further approaches are being made to other universities and colleges both in the UK and overseas.

During the year we have continued to register a steady number of members with Engineering Council as Engineering Technicians (EngTech), Incorporated Engineers (IEng) and Chartered Engineers (CEng), offering mentoring to individuals as requested to achieve this recognition.

As part of our membership activities, we have also renewed the accreditation of the EngTech technician training scheme at Infinis – one of our earliest EngTech accredited schemes. By this means any technician who successfully completes that training is automatically eligible to register with Engineering Council as EngTech. This was a major accolade for IPowerE and for Infinis as it was the first such course accredited by Engineering Council as delivering not only engineering competence training but also academic learning outcomes to EngTech requirements.

In June we were delighted to introduce a new IPowerE Young Engineers' award – this year for *"Best Research Project with Industrial Application"* presented to Thomas Somerfield at Cranfield University for his excellent thesis entitled *"Industrial Gas Turbine Power Augmentation Systems and How They Impact the Plant Performance and the Theory Behind It"*. The thesis was published in its entirety as Paper 658 in the September 2024 issue of the Power Engineer.

Looking briefly at the other activities of the Institution throughout the year:

September Seminar 2023

This one-day seminar, held on 27th September at IGEM House in Kegworth, examined the current energy challenges under the title *"Diverse Solutions for De-Carbonisation"*. With a keynote from Paul Grady, HM Principal Specialist Inspector at the Health and Safety Executive, and a focus on bringing together established infrastructure with new and developing technologies, subject matter included repurposing existing fossil fuel plant, the path to nuclear fusion with spherical tokamak, advanced modular reactors, the contribution

The Institution of Power Engineers

Report and Financial Statements for the year ended 30 June 2024

of green hydrogen and the need for energy storage based around battery energy storage systems (BESS) and pumped hydro systems. These came together to make for a most interesting and informative day with lively discussion and debate. Contributing companies included E2S, Tokamak Energy, Drax, HiiROC, Clarke Energy, X-energy and Uniper.

Annual Technology Seminar & Luncheon 2024

This flagship event was held on Thursday 18th April at the new venue of the Chelsea Harbour Hotel, the theme being the highly topical issue of “*Future Energy Security*” – an all-important factor as we continue to strive for “net zero”. The day was enjoyed by all with much positive feedback from delegates and sponsors alike on both the event and the venue. Another highly successful occasion in the history of the Institution!

Our Principal Guest and industry speaker was Heather Lewtas, Head of Innovation at UKAEA, who gave an informed insight into the technology of nuclear fusion and JET, the world’s largest and most powerful fusion machine, a tokamak which uses powerful magnetic fields to confine and control the hot plasma of fusion fuels. Guest Speaker, Wing Commander Andy Green OBE, then shared his experiences of becoming the “Fastest Man on Earth”. Driving Richard Noble’s “Thrust SSC” in 1997 he reached 763.035mph (Mach 1.016), smashing the previous record, he is still the current holder of the World Land Speed Record, and the only person to have driven supersonic! Later he went on to drive the JCB Dieselmex car at a remarkable 350.092mph on the Bonneville Salt Flats, Utah to take the Diesel Land Speed Record. In the true heritage of the Institution (Diesels and Gas Turbines) Andy has the distinction of holding two World Land Speed Records – one propelled by a couple of gas turbines and the other powered by a diesel engine!

The morning technology seminar followed the usual format of two parallel streams bringing together a wealth of knowledge and experience from experts in their various fields. However, in a change from the usual pattern, the first presentation was a plenary session in which Munir Hassan, Head of the CMS Energy & Climate Change Group at Olswang LLP gave an expert and informed round-up of *COP28*. Reverting to the usual two streams, Adam Thomas, Chief Technical Officer at Middlegate Software demonstrated their “*Energy Systems Modelling Solutions*” developed to simulate complex integrated energy systems, involving conventional and renewable sources, whilst Stefan Terbeck, Senior Technical Project Manager, MAN Energy Solutions spoke about “*Future Proof Power Generation using Medium Speed Reciprocating Engines*”. Then followed “*Powering to a Cleaner Energy Future with Hydrogen*” explained by Terry Raddings, Business Development Manager, GE Gas Power Systems whilst Thijs Schasfoort, Senior Technical Advisor & OEM Liaison, Petro-Canada Lubricants described “*The Impact of Lubricating Oil Chemistry on Combustion Stability of a Gas Engine Running on Hydrogen*”.

Plans are already well in hand for the 2025 Annual Seminar & Luncheon which will again be held at Chelsea Harbour Hotel on 3rd April 2025 – a date for the diary!

Other Events and Activities

A webinar entitled “*Grid Solutions & Energy Transition & De-Carbonising India’s Power Sector*” was held in September 2023 under the auspices of IPowerE with technical input by SRM Institute

The Institution of Power Engineers

Report and Financial Statements for the year ended 30 June 2024

of Technology. Over 150 students, faculty staff and IPowerE members attended the webinar. It is most encouraging to see the work of the South Asia Branch and the Academic Partners in that region developing in this way.

IPowerE was represented at a number of industry events during the year, including the AMPS Industry Awards evening held in November 2023 at the National Motorcycle Museum and PowerEx Live hosted by Power Media International in London in December 2023.

The *Power Engineer*

The *Power Engineer* continues to be published quarterly with in-depth, peer reviewed technical papers forming the core of each issue, accompanied by news items from around the industry as well as internal Institution features. The high quality of the publication has been maintained, reflecting the commitment of IPowerE to new and developing technologies, professional standards and keeping up to date with topical issues.

Operational Report

The Operational Report is a key work of the Institution and a valuable benchmarking document, comparing the performance of power plant across the globe - the result of many hours of dedicated teamwork in collecting, analysing and collating data.

Building on the success of previous publications, work is at an advanced stage on the 2024 Operational Report with a key focus on further developing the sections on renewable sources such as wind energy, hydro, solar PV and battery storage as well as maintaining the traditional sections on thermal generation plant.

Overseas Branches

Canada Branch

Message from President, George Cooper

The IPowerE Canada Branch membership in 2024 has been primarily based in central and eastern Canada and of members with great depth of experience in design and commissioning of combustion turbine and reciprocating engine type generating facilities. Our members continue to overcome the great distances between our locations connecting virtually and drawing closer to the UK membership base through joining IPowerE working groups and nomination to roles on the Trustee Board/Advisory Council. Within this theme as the Canada Branch President, I was honored to accept the nomination to the role of IPowerE President for the year ahead.

The Canada region has great potential to build on and extend the IPowerE network to reach Canada based engineers, technicians and professionals in the energy field where our country is home to a wealth of expertise from those involved in the design, construction, commissioning and operation of numerous domestic thermal and renewable power assets and also in international projects worldwide. Through an excellent accessible variety of universities and colleges which produce a strong technical workforce our country has also become home to

The Institution of Power Engineers

Report and Financial Statements for the year ended 30 June 2024

major engineering services providers who base centers of excellence in Canada to serve international projects.

Professionals in the energy industry in Canada have a bright future of work in view for power generation projects as, like many regions, our country sees continued demand growth through the electrification of transportation, and reduced use of fossil fuels for domestic heating. While this growth in demand continues to create a business case for new renewables projects in wind, solar and hydroelectric generation, the non-dispatchable and resource dependency of these energy sources has also been driving a need for new fast startup, and synchronous condensing capable generation to support renewables integration. The aeroderivative combustion turbine has been emerging as a favored technology to serve this need with leading startup up to full power times, excellent simple cycle efficiencies, and long-standing operating histories with clutched combustion turbine units which are synchronous condensing capable. Reciprocating engine technology can also provide quick start up and flexible and efficient generation for this need and for our many remote and isolated power grids and may see new developments in the year to come in this space.

In the year ahead the role thermal generation will play in renewables integration will be a key focus of webinars and working group sessions led by our Branch, and we will aim to connect the IPowerE with further professionals and generating companies in our region who can positively contribute to the IPowerE organization. We will also aim to grow participation in the Operational Report through seeking growth in submissions from the full spectrum of renewable and thermal generating facilities in our region.

South Asia Branch

Message from President, Praphull Lal

The South Asia branch formed in 2021, is based in Mumbai, India and headed by Cdr Praphull Lal as its President. The Branch supports members from South Asia and has continued to develop and thrive during the past year focusing on working with universities, colleges, and industry partners to deliver new members.

Two private universities in South India - Manipal Institute of Technology and SRM Institute of Science and Technology - are currently academic partners of IPowerE. The current focus of the Branch is to enhance the interaction between students and the industry. Towards this end, the Branch has conducted industrial visit as follows:

Sl No	Date	Place of Visit	Conducted by
1	03 Aug 2024	Students from SRM visited Goa Shipyard, a premier shipyard in India, building vessels for Indian Navy and Indian Coast Guard. The state-of-art shipyard is also equipped with a ship lift facility which fascinated the students.	SRM College of Technology

The Institution of Power Engineers

Report and Financial Statements for the year ended 30 June 2024



Visit of SRM University Students to Goa Shipyard Ltd

The plan of the South Asia Branch for the coming months is to conduct more industrial visits and intercollegiate webinars. The Branch intends to onboard more universities as Academic Partners in the near future.

Young Engineers' (YE) Group

The Young Engineers' Group was relaunched in 2021, and we are pleased to announce that Akhil Dinesh who is based at Cranfield University has recently been appointed as Chair of the committee. Our vision is to create a platform for young engineers interested in the energy sector and transport industry, aimed at building network capital and supporting career development. We are keen to support this work and see the Young Engineers' Group grow, enhancing young member participation, connecting young engineers together and promoting networking with more experienced engineers.

Recently in April, the YE group had the opportunity to chair sessions during the Annual Luncheon. We are eager to involve more young engineers in chairing these sessions to deepen their understanding and provide insights into the future of the energy sector. In June, IPowerE presented awards at the Cranfield University graduation ceremony recognising graduates contributing to the power industry. In October, the YE group will present at the 2024 Power conference, and we are looking to expand this chapter by providing further opportunities to early career engineers to seek opinions from leading engineers in the field. The YE group is also looking forward to arranging industrial visits around the UK to facilitate networking and learning opportunities.

We are seeking other Student Members and Young Engineer Members to extend the committee support in this work. It is the intention of the committee to harness the drive of young engineers towards contributing to the growth of IPowerE. This is a great opportunity for Students and Young Engineers under the age of 35 to get involved and really make a difference to your Institution. If that is you, we would be delighted to hear from you.

The Institution of Power Engineers

Report and Financial Statements for the year ended 30 June 2024

Sponsors and Supporters

We are extremely grateful to our sponsors and partners for their continuing support and acknowledge the following organisations who have contributed during the year to June 2024:

Sponsors

- Accelleron
- Chevron (Texaco)
- Frazer-Nash Consultancy
- HF Sinclair (Petro-Canada)
- Moove UK
- Spectro | Jet-Care

Supporting Organisations

(Company Members & Academic Partners)

- Accelleron
- CC Jensen
- Centrica
- Chevron
- Clarke Energy
- Cranfield University
- EP UK Investments
- HF Sinclair
- Moove
- Manipal University
- Sembcorp
- SRM Institute of Science & Technology
- WSP UK

Supporters

We are indebted to the following companies and people for their participation in, and support of, our events throughout the year:

- Clarke Energy
- CMS Energy & Climate Change Group
- Drax
- E2S Power
- GE Vernova
- HSE
- Hiiroc
- IMechE
- MAN Energy
- Middlegate Software
- National Grid
- Petro-Canada

The Institution of Power Engineers

Report and Financial Statements for the year ended 30 June 2024

- Tokamak Energy
- UKAEA
- Uniper
- X Energy

Finally, but by no means least, I should like to echo the remarks of our President in thanking our Office Staff, Amanda Wesley and Sandra Redfern, for their excellent work and support in ensuring that everything happens on time and according to plan, often going the extra mile in order to do so. Thanks are also due to all our valued volunteers who give so generously and freely of their time, on whom we depend so heavily and without whom the Institution could not function.

A handwritten signature in blue ink, appearing to read 'J. Platt', with a long horizontal stroke extending to the right.

John A Platt
Acting Director General

FINANCIAL RESULTS TO 30 JUNE 2024

The financial results for the year 2023/24 reflect the Institution's income and expenditure of returning to normal operations. This has resulted in a small margin of income over expenditure for the year of £601 (£4,142 surplus). 2023 figures in ()'s. The Institution is in a sound financial position with year-end assets and cash at bank the highest for eight years.

The examined accounts show total income was £92,869 (£98,087) during the financial year.

Income from Membership and Corporate subscriptions and Sponsorship has decreased to £48,725 (£53,384) due to timing of sponsorship with underlying income from membership subscriptions staying stable at £29,658 (£29,453). The Annual Luncheon, inclusive of sponsorship generated £34,392 (£27,073). The other contributions are generated from the September Seminar £1,709 (£12,702), there was not a Power Conference during the year. The *Power Engineer* journal advertising and sponsorship was £7,680 (£4,756).

Expenditure for the year on all overheads was £92,267 (£93,945). The largest element of these costs are Staff Salaries and Pension Contributions, Rent/Rates and other fixed overhead costs £58,664 (£59,036) with the expenditure on the Annual Luncheon and Seminar totaling £27,834 (£28,727).

As a result of the margin of income over expenditure during the 2023/24 financial year, current assets/revenue in the Balance Sheet have increased slightly to £45,874 (£45,272) which are detailed in the Financial Statement. The current level of net assets and cash at bank are the highest for eight years and provides valuable liquidity for the Institution in the forthcoming year.

The Xero accounts package continues to be a valuable financial tool.

During the year the Institution registered for Gift Aid this will enable Gift Aid to be claimed on any donations made by UK taxpayers.

A proposal for membership fees for 2024/25 will be submitted for consideration and approval by the membership at the 2024 AGM.



Peter J Tottman
Honorary Treasurer

PRINCIPAL ACTIVITIES AND REVIEW OF THE INSTITUTION

During the year the Institution continued to achieve its objective of advancing, for the public benefit, the knowledge of all methods and technologies for the production of power for mechanical drive, electricity generation, marine propulsion and energy storage, and the related products, including design, development, application, manufacture, installation, commissioning, operation and maintenance and promotion of the exchange of information and ideas on these subjects amongst the members of the Charity and others.

The Institution continues to lay particular emphasis on the dissemination of knowledge and the exchange of information and ideas amongst the members of the Institution and others to the benefit of the profession and the public.

The Institution continues to achieve its objectives through the holding of conferences, seminars and webinars for the presentation and discussion of technical papers, the publication of a Journal, *The Power Engineer*, and the delivery of training courses – as well as the sharing of information through the IPowerE website www.ipowere.org.

Technical and heritage visits are also a regular feature of the activities of the Institution.

In planning the activities for the year, the Institution has kept in mind the Charity Commission's guidance on public benefit. Our general meetings and events are open to the public and advertised on our website which is accessible to the public. In particular, the Institution welcomes students to participate in meetings and events regardless of whether or not they have membership. Our members have responded to questions from the public applicable to our field of interest. By furthering knowledge amongst our members, the Institution better enables them to serve society and the public in general.

The Directors (Trustees) have maintained a risk register and monitored the risks faced by the Institution in managing its affairs. Specifically, the Directors (Trustees) review the minimum cash holding, the reserves policy, and continually monitor actual cash against that minimal holding.

Four editions of the Journal *Power Engineer* were published during the year featuring the technical papers and a range of other content relevant to the objectives. In addition, the Operational Report was published collating submissions of performance data from power plants and installations globally. Full details of the events and visits are given in the Director General's report.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Institution is managed by the Trustee Board wholly constituted of volunteer Directors (Trustees) appointed by voting at the AGM or co-opted by the Trustee Board. The Trustee Board is advised by the Advisory Council which is also constituted of volunteers. Meetings of Trustee Board and Advisory Council are ordinarily attended by the Institution's Director General, the Company Secretary, and an Office representative.

Principal aspects of corporate governance of the Institution are laid down in the Institution's Rules.

The Trustee Board recognises the benefit of sound internal control and has maintained this through the organisation, defined responsibilities, and authority levels.

The Trustee Board has held four meetings and the Advisory Council four meetings during the year at which regular reports on the Institution's financial standing, status of membership and activities were reported. At intervals between meetings the Officers have held meetings to ensure the smooth implementation of Trustee Board decisions.

All decisions relating to expenditure, other than routine running costs, and the entering into any agreements or contracts have been taken by the Trustee Board in quorate meetings.

Directors (Trustees)

The Directors (Trustees) of the Institution during the year were:

Mr I Macafee	President
Mr G Cooper	Deputy President
Mr S A Taylor	Immediate Past President
Mr P J Tottman	Honorary Treasurer
Mr S Archer	Honorary Secretary
Mr K Barker	Trustee
Mr P Harrison	Trustee
Mr R J Hunt	Trustee
Mr J A Platt	Trustee

No Director (Trustee) received any financial reward for his/her duties as a Director (Trustee).

The Institution of Power Engineers

Report and Financial Statements for the year ended 30 June 2024

Advisory Council

Advisory Council members during the year were:

Mr M Cornforth

Mr A Dempsey

Mr M Duda

Mr S Kadachi

Mr B Mehmetli

Mr D Ross

Prof S Sampath

Ex-Officio members:

Mr A Dinesh

Mr P Lal

Dr J Piaszyk

Mr D Robbins

Other Institution Officers:

Mr J A Platt

Company Secretary

Mr J A Platt

Acting Director General

The Institution of Power Engineers

Report and Financial Statements for the year ended 30 June 2024

Independent examiner

Mr Michael Robinson was appointed at the last AGM to conduct the independent examination of the Institution's accounts.

To the best of the Directors' (Trustees') knowledge, there is no relevant information of which the Institution's independent examiner is unaware. The Directors (Trustees) have also taken all reasonable steps in order to make themselves aware of any relevant information and to establish that the Institution's examiner is also aware of that information.

Report approved by the Trustee Board

Registered Office
Bedford Heights
Manton Lane
Bedford
MK41 7PH

By order of the Trustee Board



John A Platt
Acting Director General

Date 12th November 2024

The Institution of Power Engineers

Report and Financial Statements for the year ended 30 June 2024

STATEMENT OF DIRECTORS' (TRUSTEES') RESPONSIBILITIES

The Directors (Trustees) are responsible for preparing the Directors (Trustees) report and the financial statements in accordance with the Companies Act 2006 and for being satisfied that the financial statements give a true and fair view. The Directors (Trustees) are also responsible for preparing the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Directors (Trustees) to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Institution and of the surplus or deficit of the Institution for that period. In preparing these financial statements, the Directors (Trustees) are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 Company will continue in business.

The Directors (Trustees) are responsible for keeping adequate accounting records that show and explain the Institution's transactions, disclose with reasonable accuracy at any time the financial position of the Institution, 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 Institution and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Institution of Power Engineers

Report and Financial Statements for the year ended 30 June 2024

THE INSTITUTION OF POWER ENGINEERS
(A company limited by guarantee)

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2024

COMPANY NO. 07244044
REGISTERED CHARITY No: 1139906

The Institution of Power Engineers

Report and Financial Statements for the year ended 30 June 2024

THE INSTITUTION OF POWER ENGINEERS **A COMPANY LIMITED BY GUARANTEE**

Contents

	Pages
Reference and administrative information	19
Trustees report	20
Independent examiners report	21
Accounting policies	22
Statement of Financial activities including Income and Expenditure account	23-24
Balance sheet	25
Notes to the accounts	26-27

The Institution of Power Engineers

Report and Financial Statements for the year ended 30 June 2024

THE INSTITUTION OF POWER ENGINEERS

Reference and administrative information

Trustees and Directors

I Macafee – President
S A Taylor – Immediate Past President
P J Tottman – Honorary Treasurer
S Archer – Honorary Secretary
G Cooper – Deputy President
K Barker
P Harrison
R J Hunt
J A Platt

Director General

J A Platt (acting Director General)

Company Secretary

J A Platt

Registered Office

Bedford Heights
Manton Lane
Bedford
MK41 7PH

Charity Number: 1139906

Bankers

NatWest Bank PLC

The Institution of Power Engineers

Report and Financial Statements for the year ended 30 June 2024

THE INSTITUTION OF POWER ENGINEERS **TRUSTEES REPORT FOR THE YEAR ENDED 30TH JUNE 2024**

The trustees, who are also directors of the charity for the purposes of the Companies Act, present their report along with the financial statements of the charity for the year ended 30th June 2024.

The trustees have adopted the provisions of the Statement of Recommended Practice: Accounting and Reporting by Charities issued in 2005 in preparing the annual report and financial statements of the charity.

Structure, governance and management

The Company was incorporated in 2010 under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its articles of association. Under those articles the charity is governed by a Board of Trustees comprising the Officers of the company and not less than two and not more than four Ordinary Trustees. The Officers are elected annually at the AGM. The Ordinary Trustees serve a term of office of three years, after which they are required to stand down but are immediately eligible for re-election, nominated by the members and voted in by the members at the AGM.

Objectives and activities

The objects of the Charity shall be to advance, for the public benefit, the knowledge of all methods and technologies for the production of power for electricity generation, mechanical drive, energy storage and such other uses of power which fall within the Charity's area of work, and the related products including their design, development, application, manufacture, installation, commissioning, operation and maintenance, and promotion of the exchange of information and ideas on these subjects amongst the members of the Charity and others.

Achievements and performance/Financial review

All funds are held in bank accounts to be available to provide working capital as required.

Small company provisions

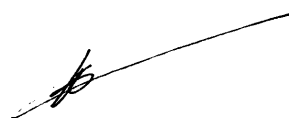
This report has been prepared having taken advantage of the small companies' exemption in the Companies Act 2006.

Approved by the trustees on and signed on their behalf by:



J A Platt
Company Secretary

Date 12 November 2024



P J Tottman
Honorary Treasurer

Date 12 November 2024

The Institution of Power Engineers

Report and Financial Statements for the year ended 30 June 2024

INDEPENDENT EXAMINERS' REPORT TO THE MEMBERS **OF "THE INSTITUTION OF POWER ENGINEERS"** **A COMPANY LIMITED BY GUARANTEE**

I report to the charity trustees on my examination of the accounts of the company for the year ended 30th June 2024 which are set out on pages 22-27.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the
5. Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Michael Robinson
Mill Stone Cottage
4 Lidget Croft
Bradley
North Yorkshire
BD20 9DJ



Date:

06/11/2024

The Institution of Power Engineers

Report and Financial Statements for the year ended 30 June 2024

THE INSTITUTION OF POWER ENGINEERS **FOR THE YEAR ENDED 30 JUNE 2024**

The principal accounting policies of the company are set out below:

(a) Basis of preparation

The financial statements have been prepared under the historic cost convention. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014. There are no material uncertainties regarding the ability to continue as a going concern

(b) Tangible fixed assets and depreciation

All fixed assets are initially recorded at cost. Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets over their expected useful economic lives on a straight line basis as follows:

Fixtures & Fittings	-	10%
Office Equipment	-	20%

(c) Incoming resources

All incoming resources are recognised when they become receivable and are included in the statement of financial activities on that basis

(d) Resources expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and is recognized in the period to which it relates

(e) Funds structure

Funds held by the charity are either:

Unrestricted general funds comprise those funds which the trustees are free to use for any purpose in accordance with the charitable objects

Restricted funds are funds which can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

(f) Leasing commitments

Rentals paid under operating leases are charged against income as incurred.

The Institution of Power Engineers

Report and Financial Statements for the year ended 30 June 2024

THE INSTITUTION OF POWER ENGINEERS
STATEMENT OF FINANCIAL ACTIVITIES INCLUDING
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2024

	2024		2023	
	Unrestricted Funds £	Restricted Funds £	Total £	Total £
Income				
Incoming resources from charitable activities				
Voluntary income				
Subscriptions and registrations	33,672	-	33,672	30,435
Corporate Subscription and Sponsorship	15,053	-	15,053	22,949
Activities for generating funds				
Annual luncheon	34,392	-	34,392	27,073
Exhibitions and seminars	1,709	-	1,709	12,702
Publications	7,680	-	7,680	4,756
	<u>92,506</u>		<u>92,506</u>	<u>97,915</u>
Investment income –interest	363	-	363	172
	<u>92,869</u>	<u>-</u>	<u>92,869</u>	<u>98,087</u>
Total incoming resources				
Less: Expenditure				
Costs of generating funds				
Annual luncheon	23,774	-	23,774	22,699
	<u>23,774</u>	<u>-</u>	<u>23,774</u>	<u>22,699</u>
Charitable activities				
Exhibitions and seminars	4,060	-	4,060	6,027
Publications	2,811	-	2,811	3,530
Support costs				
Office costs	58,664	-	58,664	59,036
Depreciation	24	-	24	30
Motor & travel	526	-	526	702
	<u></u>	<u></u>	<u></u>	<u></u>
Governance costs				
Accountancy and legal fees	350	-	350	350
Travel & subsistence	2,058	-	2,058	1,571
	<u>2,408</u>	<u>-</u>	<u>2,408</u>	<u>1,921</u>
Total outgoing resources	<u>92,267</u>	<u>-</u>	<u>92,267</u>	<u>93,945</u>
(Deficit)/ Surplus of income over expenditure for the year carried forward	<u>602</u>	<u>-</u>	<u>602</u>	<u>4,142</u>

The Institution of Power Engineers

Report and Financial Statements for the year ended 30 June 2024

THE INSTITUTION OF POWER ENGINEERS
STATEMENT OF FINANCIAL ACTIVITIES INCLUDING
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2024 (continued)

		2024		2023	
	Note	Unrestricted Funds	Restricted Funds	Total	Total
		£	£	£	£
Brought forward		602	-	602	4,142
Other recognised gains and losses					
Doubtful debts		-	-	-	-
Gain on disposal of asset		-	-	-	-
Net movement in funds		<u>602</u>	<u>-</u>	<u>602</u>	<u>4,142</u>
Reconciliation of funds	7				
Net deficit/surplus funds		602	-	602	4,142
Total funds brought forward		<u>45,272</u>	<u>-</u>	<u>45,272</u>	<u>41,130</u>
Total funds carried forward		<u><u>45,874</u></u>	<u><u>-</u></u>	<u><u>45,874</u></u>	<u><u>45,272</u></u>

The statement of financial activities included all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

The Institution of Power Engineers

Report and Financial Statements for the year ended 30 June 2024

THE INSTITUTION OF POWER ENGINEERS
COMPANY NO. 07244044
BALANCE SHEET AT 30TH JUNE 2024

	Note	2024		2023	
		£	£	£	£
Fixed Assets					
Tangible fixed assets	4		96		120
Current assets					
Debtors	5	2,106		4,096	
Cash at bank and in hand		45,865		45,700	
Stock		719		-	
		<u>48,690</u>		<u>49,796</u>	
Less: Current liabilities					
Creditors due within one year	6	2,912		4,644	
		<u></u>		<u></u>	
Net current assets			45,778		45,152
			<u>45,874</u>		<u>45,272</u>
Represented by					
Restricted Income Funds	7		-		-
Unrestricted Income Funds	7		45,874		45,272
			<u>45,874</u>		<u>45,272</u>

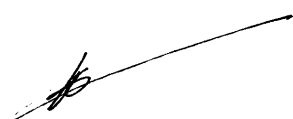
For the year ended 30th June 2024 to the company was entitled to exemption from audit under section 477(2) of the Companies Act 2006.

The trustees have not requested the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The trustees acknowledge their responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The financial statements have been delivered in accordance with the provisions of the Companies Act 2006 applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements on pages 22-27 were approved by the directors and trustees on 12 November 2024 and signed on their behalf by:



P J Tottman
Director and Trustee

Date 12 November 2024



J A Platt
Company Secretary

Date 12 November 2024

The Institution of Power Engineers

Report and Financial Statements for the year ended 30 June 2024

THE INSTITUTION OF POWER ENGINEERS
FOR THE YEAR ENDED 30 JUNE 2024
NOTES TO THE REPORT AND FINANCIAL STATEMENTS

1. Related party transactions and trustees' remuneration

The trustees received no emoluments, but were reimbursed £0 expenses (2023 - £0)

2. Excess of income over expenditure for the year

The excess is stated after charging:	2024	2023
	£	£
Staff costs	40,248	41,688
Depreciation	24	30
Accountancy fees	350	350

3. Staff costs

	2024	2023
	£	£
Wages and salaries	39,132	40,436
Pension costs	1,116	1,252
	<u>40,248</u>	<u>41,688</u>

The average number of employees during the year was 2

4. Tangible fixed assets

	Office Equipment £	Fixtures & Fittings £	Total £
Cost			
At 1 July 2023	18,397	5,307	23,704
Additions	-	-	-
	<u>18,397</u>	<u>5,307</u>	<u>23,704</u>
At 30 June 2024	18,397	5,307	23,704
Depreciation			
At 1 July 2023	18,277	5,307	23,584
Charged	24	-	24
	<u>18,301</u>	<u>5,307</u>	<u>23,608</u>
At 30 June 2024	18,301	5,307	23,608
Net Book Value			
At 30 June 2024	<u>96</u>	<u>-</u>	<u>96</u>

The Institution of Power Engineers

Report and Financial Statements for the year ended 30 June 2024

THE INSTITUTION OF POWER ENGINEERS
FOR THE YEAR ENDED 30 JUNE 2024
NOTES TO THE FINANCIAL STATEMENTS (continued)

5. Debtors

	2024	2023
	£	£
Amounts falling due within one year:		
Trade debtors	2,106	4,096
Prepayments	-	-
	<u>2,106</u>	<u>4,096</u>

6. Creditors : amounts falling due within one year

	2024	2023
	£	£
Accruals	-105	410
Trade Creditors	-	-
Annual Lunch	-	-
Other Creditors	3,017	4,234
	<u>2,912</u>	<u>4,644</u>

7. Analysis of movement in funds

There are no restricted funds.

Unrestricted income funds

At 1 July 2023	Incoming resources	Resources expended	Surplus	At 30 June 2024
£	£	£	£	£
<u>45,272</u>	<u>92,869</u>	<u>92,267</u>	<u>602</u>	<u>45,874</u>

8. Controlling Party

The charity is under the control of the trustees.

9. Company limited by guarantee

The Institution of Power Engineers is a company limited by guarantee and therefore has no share capital.

Accounts

Report and
Financial Statements
for the year ended
30 June 2023

IPowerE

Bedford Heights
Manton Lane
MK41 7PH

01234 214340
enquiries@ipowere.org
www.ipowere.org

Registered company 07244044
Charity number 113990

The Institution of Power Engineers

Report and Financial Statements for the year ended 30 June 2023

PRESIDENT'S OVERVIEW

My first year as President has been an honour and I am looking forward to completing the second year of my term and working with all of you to extend the good work of the Institution of Power Engineers.



We have been able to return fully to our programme of face-to-face meetings and events and once again enjoy gathering as a group to exchange ideas and collaborate fully. The separation and restrictions of the past Covid period are not, however, without some lessons and we have embraced the opportunity to connect by Teams or Zoom in several webinar series which have to date brought literally hundreds of members together in shared professional events.

The finances of your Institution are in good condition, and you will be able to read about how our operations and reserves are robust, and well suited to the current and immediate plans for the Institution.

The increasing level of engagement with our Academic Partners has been a strong part of our overall increase in membership as well as international activity, and we look forward to building on this, and to using our activities to raise awareness of individuals' contributions and interests.

The high quality of our events continues to be a hallmark of our activities. The 74th Annual Luncheon brought industry leaders together and allowed interaction and debate with a wide group of our individual and company members – this event is a powerful convening occasion and not to be missed - note for your diaries is Thursday 18th April 2024, Chelsea Harbour Hotel, London. The September seminar was held at IGEN House, entitled 'Diverse Solutions for Decarbonisation', and covered a wide spectrum of solutions, from reciprocating engines to fusion power.

The Energy Transition continues to present unprecedented challenges and surrounding political instability makes the task significantly harder – e.g. European gas supplies and post-Covid supply chain problems. For our engineering colleagues, however, this represents opportunity. The chance to be part of the solution to these challenges presents today's and tomorrow's engineers with worthwhile and exciting projects and careers. The Institution of Power Engineers is part of enabling our colleagues to participate as fully as possible.

The other reports will expand on the key aspects of the Institution so in conclusion I wish to thank our staff in the Bedford office, the Trustee Board and the Advisory Council, and all the volunteers whose time and commitment to the Institution is truly commendable and without whom, the work of the Institution is not possible.

A handwritten signature in blue ink, which appears to read 'I. Macafee', written over a horizontal line.

Ian Macafee
President

The Institution of Power Engineers

Report and Financial Statements for the year ended 30 June 2023

DIRECTOR GENERAL'S REPORT

As we reflect on our 110th anniversary year we should feel proud to be associated with an Institution which has truly stood the test of time. The secret of success must lie in the ability, and willingness, to develop and adapt to meet the needs of the changing professional and industrial landscape and IPowerE has surely done that from its early days in 1913 as the Diesel Engine Users' Association to the Institution of Diesel and Gas Turbine Engineers and more recently to the Institution of Power Engineers.

Following in that great tradition I would suggest that 2022/23 was another successful year in the life of IPowerE. But that then begs the question of how we actually measure success in relation to a Professional Engineering Institution. Membership growth? Financial health? Service offering to members and the wider professional and industrial community? I would suggest that the latter is all important. Get that right and the other two will follow. With that in mind we place a high value on your feedback. If we are doing the right things to help you develop your knowledge, progress in your career, be more successful and fulfilled in what you do, tell us so we can do more of it. If not, tell us what you would like to see more of, less of, what we could do better, etc.

2022/23 was our first full year of "normal" working following the restrictions of Covid 19 but things are not quite the same as they were. Remote working and virtual meetings are now more universally accepted and, in many cases, represent better efficiency and use of time. As an Institution we have bought into that and our increased use of on-line working in the form of webinars has opened up our core activities to a wider and international audience, allowing participation by many more members. Whilst that is really positive, on-line meetings can never fully replace all the benefits of face-to-face interaction and networking, and such events as the Seminar, Conference, Technology Seminar & Luncheon and the visit to Brooklands were all well received and appreciated by the participants.

We were saddened during the year to record the deaths in November 2022 of our members and past Council Members, John Alderson and Humphrey Niven, who each made a valuable contribution to the Institution over a number of years.

We extend our thanks to our past Director General, Mike Raine, who has stepped down from the role following a period of illness. Mike served the Institution since 2014 in the capacity of Director General as well as going above and beyond that responsibility in providing support as a volunteer in a variety of areas. We are pleased that Mike is continuing on a volunteer basis in the role of Editor of the Power Engineer. We are now seeking to recruit to the position of Director General, hence the reason I am writing this report as Acting DG.

Looking briefly at the various events throughout the year:

September Seminar 2022

This one-day seminar, held on 22nd September 2022 at IGEM House in Kegworth, took a pragmatic look at "New and Developing Power Technologies – Real World Operating

The Institution of Power Engineers

Report and Financial Statements for the year ended 30 June 2023

Experience". With the benefit of increasing operating experience of newer power technologies it was felt appropriate to take a detailed view of the opportunities they deliver as well as the problems they present. Delegates found the day extremely useful and enlightening with contributions from ORE Catapult, Push Energy, Progressive Energy, Centrica, Ramboll and on-line presentations from European Marine Energy Centre in Orkney and Three T's International.

Power Conference 2022

This key event in the IPowerE calendar was held over three days, 7th to 9th November 2022, again at IGEM House, Kegworth, under the title, "Power Technologies for the Energy Transition". The conference followed the usual format with a half-day workshop on the first day followed by two full days of formal presentations and discussion panels. The keynote address was provided by National Grid, followed by contributions from Ansaldo Energia, EDF Hinkley Point C, Mitsubishi, Vertex, Chalmers University, Ramboll, Modo, Plug Power, GE Renewables, Thomassen Energy, Highview Power, Clarke Energy and AECOM. The keynote address set out the requirement for, and challenges in achieving, a net-zero grid. Subject matter explored the various technologies necessary to success, including synchronous condensers with flywheels for supporting power grid inertia, large-scale nuclear, various aspects of hydrogen including hydrogen firing of gas turbines and heat recovery from hydrogen production, battery storage, offshore wind, long duration energy storage (LDES), as well as the contribution of combined heat and power (CHP) and the part played by post-combustion carbon capture. Full details of the conference were published in the December 2022 issue of the *Power Engineer*.

Annual Technology Seminar & Luncheon 2023

Continuing the theme of face-to-face events, on 17th March 2023, we were pleased to hold the Annual Technology Seminar & Luncheon, "*Energy Security in Uncertain Times*" an unfortunately apt title as it turned out as further unexpected "uncertainty" around the event was introduced by the travel disruption resulting from industrial action by rail workers on the days prior to, and following, the Luncheon with many cancellations and delays on the day itself. Despite all that, all but a few delegates managed to get to the event, mostly on time – demonstrating a determination which is perhaps a fitting commentary on the importance placed on the event by so many.

The morning technology seminar followed the usual format of two parallel streams bringing together a wealth of knowledge and experience from experts in their various fields. In one stream Mark Howitt, Chief Technical Officer and Co-Founder of Storelectric Ltd spoke about "*LDES Enabling the Energy Transition*", Sam Adlen, Co-CEO - Space Solar, Satellite Applications Catapult explained their research on "*Space Based Solar Power*", and Terry Raddings, Business Development Manager, GE Gas Power Systems spoke about "*Gas Turbine Fuel Flexibility*". Meanwhile in the second stream Andrew Carter, Senior Technical Advisor, Moove Lubricants spoke on the subject of "*Coolants: Overlooked and Underappreciated*", Christoph Voser, Global Product Line Manager High Speed at Accelleron Industries discussed "*Accelleron's Turbocharger Technology for Power Plants and Hydrogen*", and Frans De Boer, Managing Director, DB Agri Ltd shared insights on "*A Farmer's View of Sustainable Energy Production*".

The Institution of Power Engineers

Report and Financial Statements for the year ended 30 June 2023

The luncheon which followed provided welcome networking opportunities with colleagues, friends, and business acquaintances in the most cordial of surroundings. Following the luncheon, the Principal Guest, Will Kirk-Wilson, Operability Strategy Manager at National Grid ESO spoke about the current challenges brought about by our increasing reliance on intermittent renewable power sources. Under the title of *“Keeping the lights on, on our continued journey to decarbonisation”* he discussed future operability of the electricity system and the need to ensure that the network can adapt to the many changes that are happening including the growth in renewables, the challenges presented by the growth in the electric vehicle sector and energy storage technologies.

President, Ian Macafee, responded on behalf of the Institution, thanking Will for his authoritative and insightful comments, and giving an overview of recent and present activities and forward plans and initiatives of IPowerE, reaffirming the commitment of the Institution to remain at the forefront of developments in the power industry, witnessed by the content of the day’s seminar. Ian also presented a new award from the Institution of Power Engineers - The Arthur Garlant Lifetime Service Award – presented this year for the first time to Arthur Garlant himself in recognition of over 70 years’ service to the power industry.

The event was rounded off by Penny Mallory, well known for her passion for motor sport, as an event host and TV presenter. Penny spoke of the challenges she faced in achieving her dream of world renown in the driving seat, from her humble beginnings and being regarded as a “hopeless waster” to becoming the first woman to compete in a World Rally Car (WRC) - specification.

Plans are well in hand for the 2024 Annual Seminar & Luncheon to be held at the new venue of the Chelsea Harbour Hotel on 18th April 2024.

2023 Webinars

Hosted in conjunction with the Canada Branch, a series of webinars was held through April, May and June. Acknowledging the fact that travel disruption had delayed delegates getting to the Technology Seminar & Annual Luncheon with the result that some people missed certain seminar sessions, and also to make the material available to a wider audience, the decision was made to repeat some of that content, supplemented by additional material, in the form of a webinar series. Topics covered included battery storage, hydrogen firing of gas turbines, long-term energy storage, space-based solar power, novel biogas solutions and latest developments in turbocharger technology.

The *Power Engineer*

The Power Engineer continues to be published quarterly with in-depth, peer reviewed technical papers forming the core of each issue, accompanied by news items from around the industry as well as internal Institution features, the latter including articles on Professional Registration and CPD. The high quality of the publication has been maintained, reflecting the commitment of IPowerE to new and developing technologies, professional standards and keeping up to date with topical issues.

The Institution of Power Engineers

Report and Financial Statements for the year ended 30 June 2023

Operational Report

March 2023 was a significant date in the IPowerE calendar, marking the 100th anniversary of the Operational Report, a key building block in the history of the Institution, originally known as the Working Cost Report.

The 2021 Operational Report was published in August 2022, the result of many hours of dedicated teamwork in collecting, analysing and collating data to produce a valuable international benchmarking document.

Building on the success of previous publications, work is at an advanced stage on the 2023 Operational Report with a key focus on further developing the sections on renewable sources such as wind energy, hydro and solar PV as well as maintaining the traditional thermal generation plant.

Membership

Membership numbers have grown considerably during 2022/23. As well as a steady stream of individual applications, notably from a broader sector of the industry since we became the Institution of Power Engineers, the Academic Partner grade of membership has been a key factor in fuelling membership growth. We now have three Academic partners, being Cranfield University in the UK and Manipal Institute of Technology and SRM Institute of Science and Technology, both in India. As a result, we have seen a considerable increase in our Student membership and a resulting shift in the age demographic of the Institution. Building on these successes, further approaches are being made to other universities and colleges both in the UK and overseas.

During the year we have continued to register a steady number of members with Engineering Council as Engineering Technicians, Incorporated Engineers and Chartered Engineers, offering mentoring to individuals as requested to achieve this recognition.

Overseas Branches

Canada Branch

Message from President, George Cooper

The IPowerE Canada Branch continues to meet virtually on a quarterly basis, in a round table format to share updates on recent work, technical topics and challenges amongst members as well updates on IPowerE initiatives. During the past year Canada Branch members have also joined IPowerE working groups to further engage in technology specific discussion forums and further connect with members worldwide.

The series of webinars held over the past year have also been a welcome addition to IPowerE programming to reach Canada branch members with the challenges involved in attending in person events due to the great distances between our member locations. The Webinars on Renewable Biogas and Hydrogen Fuels, and Long-Term Energy storage touched on key topics our domestic power generation industry is navigating as we introduce further renewable power

The Institution of Power Engineers

Report and Financial Statements for the year ended 30 June 2023

generation into our provincial power grids and ensure back up generation is available with sustainable fuel options, particularly during the winter months and heating season.

In the upcoming year the Canada Branch plans to continue to expand on webinar based IPowerE events and engage with other local organisations such as our National Institute of Power Engineers (NIPE), an organisation that represents the interests of licensed power plant operators in Canada with the goal to expand networking opportunities between the organisation and reaching larger audiences with notices of IPowerE events.

The Canada Branch also aims to engage with Canadian power generation companies to expand the participation of generating stations in Canada in the IPowerE Operational Report. The generation mix in Canada includes a broad range of thermal and renewable generating facilities some of which reach individual plant sizes on the multi giga-watt scale which have the potential to add a wealth of data and value to the Operational Report.

South Asia Branch

Message from President, Praphull Lal

The South Asia branch completes its two years of existence. Formed in 2021, the branch is based in Mumbai, India and headed by Cdr Praphull Lal as its President. The Branch supports members from South Asia and has continued to develop and thrive during the past year focusing on working with universities, colleges, and industry partners to deliver new members.

Two private universities in south India, viz Manipal Institute of Technology and SRM Institute of Science and Technology, are currently academic partners of IPowerE for a second year running. SRM is a recent addition as an Academic Partner. The present focus of the Branch is to enhance the interaction between students of the Academic Partner universities. Towards this end, the Branch has conducted two webinars which were attended by students and faculty members in good numbers. The details of the webinar are as follows:

Sl No	Date	Webinar Topics	Conducted by
1	Mar 2023	(a) Operational Report of Power Plants around the World – Presentation by Mr John Platt, IPowerE (a) Techno-economic Assessment of Hydrogen as a Fuel for Power Generation	Manipal Institute of Technology
2	Sep 2023	(b) Welcome address by President IPowerE – Mr Ian Macafee (c) Grid Solutions & Energy Transition (d) De-carbonising India's Power Sector	SRM College of Technology

Our plan in the next year is to conduct an industrial visit for the students from Academic Partner universities to a shipyard and conduct seminars/webinars which will be fully organised

The Institution of Power Engineers

Report and Financial Statements for the year ended 30 June 2023

by the student members. In the coming year, the South Asia Branch intends to focus on enhancing its reach by onboarding industry partners from South Asia, particularly India.

Young Engineers' Group

The Young Engineers' Group was relaunched in 2021 and we are pleased to announce that Akhil Dinesh who is based at Cranfield University has recently been appointed as Chair of the committee. We are keen to support this work and see the Young Engineers' Group grow, enhancing young member participation, connecting young engineers together and promoting networking with more senior engineers. We are seeking other Student Members and Young Engineer Members to extend the committee support in this work. It is the intention of the committee to harness the drive of young engineers towards contributing to the growth of IPowerE. This is a great opportunity for Students and Young Engineers under the age of 30 to get involved and really make a difference to your Institution. If that is you, we would be delighted to hear from you.

Sponsors and Supporters

We are extremely grateful to our sponsors and partners for their continuing support and acknowledge the following organisations who have contributed during the year to June 2023:

Sponsors

- Chevron
- Frazer-Nash Consultancy
- HF Sinclair (Petro-Canada)
- Moove UK
- Spectro | Jet-Care

Supporting Organisations

(Company Members & Academic Partners)

- Accelleron
- CC Jensen
- Centrica
- Clarke Energy
- Cranfield University
- EP UK Investments
- Manipal University
- Kuwait Petroleum (Belgium)
- Sembcorp
- SRM Institute of Science & Technology
- WSP UK

Supporters

We are indebted to the following companies and people for their participation in, and support of, our events throughout the year:

The Institution of Power Engineers

Report and Financial Statements for the year ended 30 June 2023

- AECOM
- Ansaldo Energia
- Chalmers University, Sweden
- Carbon Capture and Storage Association
- D B Agri
- EDF
- European Marine Energy Centre Orkney
- GE Gas Power Systems
- GE Renewables
- Highview Power
- IMechE
- Mitsubishi
- Modo Energy
- National Grid ESO
- ORE Catapult
- Plug Power
- Progressive Energy
- Push Energy Operations
- Ramboll
- SOE
- Space Applications Catapult
- Storelectric
- Thomassen Energy
- Three T's International
- Vertex

Finally, but by no means least, we are indebted to our esteemed office staff for their excellent work in ensuring that everything happens on time and according to plan, often going “above and beyond” in order to do so. Our thanks go to Christine Pavey who left us in June to pursue a career outside the organisation and to our present team, Amanda Wesley and Sandra Redfern. Many of you will know Sandra from her previous time with the Institution and we were delighted to welcome her back to IPowerE in July, following a break of 2½ years pursuing other interests. Our thanks are also due to all our valued volunteers who give so generously and freely of their time on whom we depend so heavily and without whom the Institution could not function.



John A Platt
Acting Director General

The Institution of Power Engineers

Report and Financial Statements for the year ended 30 June 2023

FINANCIAL RESULTS TO 30 JUNE 2023

The financial results for the year 2022/23 have resulted in the Institution's income and expenditure returning to pre-covid levels with the reintroduction of our annual events. This has resulted in a surplus of income for the year of £4,142.

The examined accounts show total income was £98,087 during the financial year. Income from Membership and Corporate subscriptions and Sponsorship has increased to £53,384 with the Annual Luncheon generating £27,073. The other major contributions are generated from the Annual Seminar and Power Conference totalling £12,702 and the Power Engineer journal advertising £4,756.

With the rise in the cost of living, expenditure for the year has seen an increase in all overheads to £93,945. The largest element of these costs are Staff Salaries and Pension Contributions, Rent/Rates and other fixed overhead costs £59,036 with the expenditure on the Annual Luncheon, Seminar and Power Conference totalling £28,727.

As a result of the surplus in income during the 2022/23 financial year, current assets/revenue in the Balance Sheet have further increased to £45,272 which are detailed in the Financial Statement. The current level of net assets and cash at bank are the highest for seven years and provides valuable liquidity for the Institution in the forthcoming year.

The Xero accounts package is proving to be a valuable financial tool and further enhancement of the reports feature is now allowing us to breakdown and analyse the overall financial position and cash flow.

In view of the increase in the Institution's current overheads and expenditure, a proposal for the review of membership fees has been submitted for consideration and approval.



Ian K Smith
Honorary Treasurer

The Institution of Power Engineers

Report and Financial Statements for the year ended 30 June 2023

PRINCIPAL ACTIVITIES AND REVIEW OF THE INSTITUTION

During the year the Institution continued to achieve its objective of advancing, for the public benefit, the knowledge of all methods and technologies for the production of power for mechanical drive, electricity generation, marine propulsion and energy storage, and the related products and design, development, application, manufacture, installation, commissioning, operation and maintenance and promotion of the exchange of information and ideas on these subjects amongst the members of the Charity and others.

The Institution continues to lay particular emphasis on the dissemination of knowledge and the exchange of information and ideas amongst the members of the Institution and others to the benefit of the profession and the public.

The Institution continues to achieve its objectives through the holding of Papers Days for the presentation and discussion of technical papers, the publication of a Journal, *Power Engineer*, and the holding of conferences, seminars and training courses – as well as sharing of information through the IPowerE website www.ipowere.org.

Technical and heritage visits are also a regular feature of the activities of the Institution.

In planning the activities for the year, the Institution has kept in mind the Charity Commission's guidance on public benefit. Our general meetings and events are open to the public and advertised on our website which is accessible to the public. In particular, the Institution welcomes students to participate in meetings and events regardless of whether or not they have membership. Our members have responded to questions from the public applicable to our field of interest. By furthering knowledge amongst our members, the Institution better enables them to serve society and the public in general.

The Directors (Trustees) have maintained a risk register and monitored the risks faced by the Institution in managing its affairs. Specifically, the Directors (Trustees) review the minimum cash holding, the reserves policy, and continually monitor actual cash against that minimal holding.

Four editions of the Journal "*Power Engineer*" were published during the year featuring the technical papers and a range of other content relevant to the objectives. In addition, the Operational Report was published collating submissions of performance data from power plants and installations globally. Full details of the events and visits are given in the Director General's report.

The Institution of Power Engineers

Report and Financial Statements for the year ended 30 June 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Institution is managed by the Trustee Board wholly constituted of volunteer Directors (Trustees) appointed by voting at the AGM or co-opted by the Trustee Board. The Trustee Board is advised by the Advisory Council which is also constituted of volunteers. Meetings of Trustee Board and Advisory Council are ordinarily attended by the Institution's Director General, the Company Secretary, and an Office representative.

Many aspects of corporate governance of the Institution are laid down in the Institution's Rules.

The Trustee Board recognises the benefit of sound internal control and has maintained this through the organisation, defined responsibilities, and authority levels.

The Trustee Board has held four meetings and the Advisory Council four meetings during the year at which regular reports on the Institution's financial standing, status of membership and activities were reported. At intervals between meetings the Officers have held meetings to ensure the smooth implementation of Trustee Board decisions.

All decisions relating to expenditure, other than routine running costs, and the entering into any agreements or contracts have been taken by the Trustee Board in quorate meetings.

Directors (Trustees)

The Directors (Trustees) of the Institution during the year were:

Mr I Macafee	President
Mr G Cooper	Deputy President
Mr S A Taylor	Immediate Past President
Mr I K Smith	Honorary Treasurer
Mr S Archer	Honorary Secretary
Mr K Barker	Trustee
Mr P Harrison	Trustee
Mr R J Hunt	Trustee
Mr J A Platt	Trustee

No Director (Trustee) received any financial reward for his/her duties as a Director (Trustee).

The Institution of Power Engineers

Report and Financial Statements for the year ended 30 June 2023

Advisory Council

Advisory Council members during the year were:

Mr M Cornforth

Mr A Dempsey

Mr M Duda

Mr C Escott

Mr S Kadachi

Mr B Mehmetli

Mr P Munnelly

Ex-Officio members:

Mr P Lal

Dr J Piaszyk

Mr R Reethin

Mr D Robbins

Mr S Sampath

Other Institution Officers:

Mr J A Platt

Company Secretary

Mr J A Platt

Acting Director General

The Institution of Power Engineers

Report and Financial Statements for the year ended 30 June 2023

Independent examiner

Mr Michael Robinson was appointed at the last AGM to conduct the independent examination of the Institution's accounts.

To the best of the Directors' (Trustees') knowledge, there is no relevant information of which the Institution's independent examiner is unaware. The Directors (Trustees) have also taken all reasonable steps in order to make themselves aware of any relevant information and to establish that the Institution's examiner is also aware of that information.

Report approved by the Trustee Board

Registered Office
Bedford Heights
Manton Lane
Bedford
MK41 7PH

By order of the Trustee Board

A handwritten signature in blue ink, appearing to read 'J. Platt', with a long horizontal stroke extending from the bottom of the signature.

John A Platt
Acting Director General

The Institution of Power Engineers

Report and Financial Statements for the year ended 30 June 2023

STATEMENT OF DIRECTORS' (TRUSTEES') RESPONSIBILITIES

The Directors (Trustees) are responsible for preparing the Directors (Trustees) report and the financial statements in accordance with the Companies Act 2006 and for being satisfied that the financial statements give a true and fair view. The Directors (Trustees) are also responsible for preparing the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Directors (Trustees) to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Institution and of the surplus or deficit of the Institution for that period. In preparing these financial statements, the Directors (Trustees) are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 Company will continue in business.

The Directors (Trustees) are responsible for keeping adequate accounting records that show and explain the Institution's transactions, disclose with reasonable accuracy at any time the financial position of the Institution, 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 Institution and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Institution of Power Engineers

Report and Financial Statements for the year ended 30 June 2023

THE INSTITUTION OF POWER ENGINEERS

(a company limited by guarantee)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH JUNE 2023

COMPANY NO. 07244044

REGISTERED CHARITY NO. 1139906

The Institution of Power Engineers

Report and Financial Statements for the year ended 30 June 2023

THE INSTITUTION OF POWER ENGINEERS

A COMPANY LIMITED BY GUARANTEE

Contents

	Pages
Reference and administrative information	18
Trustees' report	19
Independent examiner's report	20
Accounting policies	21
Statement of Financial activities including Income and Expenditure account	22 – 23
Balance sheet	24
Notes to the accounts	25 - 26

The Institution of Power Engineers

Report and Financial Statements for the year ended 30 June 2023

THE INSTITUTION OF POWER ENGINEERS

Reference and administrative information

Trustees and directors

I Macafee – President
S A Taylor – Immediate Past President
I K Smith – Honorary Treasurer
S Archer – Honorary Secretary
G Cooper – Deputy President
P Harrison
J A Platt
K Barker
R J Hunt

Director General

J A Platt (acting Director General)

Company secretary

J A Platt

Registered Office

Bedford Heights
Manton Lane
Bedford
MK41 7PH

Charity Number: 1139906

Bankers

NatWest Bank PLC

The Institution of Power Engineers

Report and Financial Statements for the year ended 30 June 2023

THE INSTITUTION OF POWER ENGINEERS **TRUSTEES' REPORT FOR THE YEAR ENDED 30TH JUNE 2023**

The trustees, who are also directors of the charity for the purposes of the Companies Act, present their report along with the financial statements of the charity for the year ended 30th June 2023.

The trustees have adopted the provisions of the Statement of Recommended Practice: Accounting and Reporting by Charities issued in 2005 in preparing the annual report and financial statements of the charity.

Structure, governance and management

The Company was incorporated in 2010 under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its articles of association. Under those articles the charity is governed by a Board of Trustees comprising the Officers of the company and not less than two and not more than four Ordinary Trustees. The Officers are elected annually at the AGM. The Ordinary Trustees serve a term of office of three years, after which they are required to stand down but are immediately eligible for re-election, nominated by the members and voted in by the members at the AGM.

Objectives and activities

The objects of the Charity shall be to advance, for the public benefit, the knowledge of all methods and technologies for the production of power for electricity generation, mechanical drive, energy storage and such other uses of power which fall within the Charity's area of work, and the related products including their design, development, application, manufacture, installation, commissioning, operation and maintenance, and promotion of the exchange of information and ideas on these subjects amongst the members of the Charity and others.

Achievements and performance/Financial review

All funds are held in bank accounts to be available to provide working capital as required.

Small company provisions

This report has been prepared having taken advantage of the small companies' exemption in the Companies Act 2006.

Approved by the trustees on and signed on their behalf by:



J A Platt
Company Secretary

Date 6th November 2023



I K Smith
Honorary Treasurer

Date 6th November 2023

The Institution of Power Engineers

Report and Financial Statements for the year ended 30 June 2023

INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS **OF "THE INSTITUTION OF POWER ENGINEERS"** **A COMPANY LIMITED BY GUARANTEE**

I report to the charity trustees on my examination of the accounts of the company for the year ended 30th June 2023 which are set out on pages 5 to 10.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Michael Robinson
Red Willows
5 Smooting Lane
Reepham
Lincoln
LN3 4DL

Date: 26th October 2023

The Institution of Power Engineers

Report and Financial Statements for the year ended 30 June 2023

THE INSTITUTION OF POWER ENGINEERS **FOR THE YEAR ENDED 30 JUNE 2023**

The principal accounting policies of the company are set out below:

(a) Basis of preparation

The financial statements have been prepared under the historic cost convention. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014.

There are no material uncertainties regarding the ability to continue as a going concern.

(b) Tangible fixed assets and depreciation

All fixed assets are initially recorded at cost.

Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets over their expected useful economic lives on a straight-line basis as follows:

Fixtures & Fittings	-	10%
Office Equipment	-	20%

(c) Incoming resources

All incoming resources are recognised when they become receivable and are included in the statement of financial activities on that basis.

(d) Resources expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and is recognized in the period to which it relates.

(e) Funds' structure

Funds held by the charity are either:

Unrestricted general funds comprise those funds which the trustees are free to use for any purpose in accordance with the charitable objects.

Restricted funds are funds which can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

(f) Leasing commitments

Rentals paid under operating leases are charged against income as incurred.

The Institution of Power Engineers

Report and Financial Statements for the year ended 30 June 2023

THE INSTITUTION OF POWER ENGINEERS **STATEMENT OF FINANCIAL ACTIVITIES INCLUDING** **INCOME AND EXPENDITURE ACCOUNT** **FOR THE YEAR ENDED 30 JUNE 2023**

	Unrestricted Funds £	2023 Restricted Funds £	Total £	2022 Total £
Income				
Incoming resources from charitable activities				
Voluntary income				
Subscriptions and registrations	30,435	-	30,435	36,597
Corporate Subscription and Sponsorship	22,949	-	22,949	10,650
Activities for generating funds				
Annual luncheon	27,073	-	27,073	24,852
Exhibitions and seminars	12,702	-	12,702	-
Publications	4,756	-	4,756	7,721
	<u>97,915</u>	<u>-</u>	<u>97,915</u>	<u>79,820</u>
Investment income –interest	172	-	172	8
HMRC Furlough (COVID-19)	-	-	-	4,583
Total incoming resources	<u>98,087</u>	<u>-</u>	<u>98,087</u>	<u>84,411</u>
Less: Expenditure				
Costs of generating funds				
Annual luncheon	22,699	-	22,699	17,374
	<u>22,699</u>	<u>-</u>	<u>22,699</u>	<u>17,374</u>
Charitable activities				
Exhibitions and seminars	6,027	-	6,027	
Publications	3,530	-	3,530	3,122
Support costs				
Office costs	59,036	-	59,036	56,801
Depreciation	30	-	30	38
Motor & travel	702	-	702	-
	<u>69,325</u>	<u>-</u>	<u>69,325</u>	<u>59,961</u>
Governance costs				
Accountancy and legal fees	350	-	350	350
Travel & subsistence	1,571	-	1,571	500
	<u>1,921</u>	<u>-</u>	<u>1,921</u>	<u>850</u>
Total outgoing resources	<u>93,945</u>	<u>-</u>	<u>93,945</u>	<u>78,185</u>
(Deficit)/Surplus of income over expenditure for the year carried forward	4,142	-	4,142	6,226

The Institution of Power Engineers

Report and Financial Statements for the year ended 30 June 2023

THE INSTITUTION OF POWER ENGINEERS
STATEMENT OF FINANCIAL ACTIVITIES INCLUDING
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2023 (continued)

	Note	Unrestricted Funds £	2023 Restricted Funds £	Total £	2022 Total £
Brought forward		4,142	-	4,142	6,226
Other recognised gains and losses					
Doubtful debts		-	-	-	-
Gain on disposal of asset		-	-	-	-
Net movement in funds		4,142	-	4,142	6,226
Reconciliation of funds	7				
Net deficit/surplus funds		4,142	-	4,142	6,226
Total funds brought forward		41,130	-	41,130	34,904
Total funds carried forward		45,272	-	45,272	41,130

The statement of financial activities included all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

The Institution of Power Engineers

Report and Financial Statements for the year ended 30 June 2023

THE INSTITUTION OF POWER ENGINEERS
COMPANY NO. 07244044
BALANCE SHEET AT 30TH JUNE 2023

	Note	2023	2022
		£	£
Fixed Assets			
Tangible fixed assets	4	120	150
Current assets			
Debtors	5	4,096	12,958
Cash at bank and in hand		45,700	40,464
		<u>49,796</u>	<u>53,422</u>
Less: Current liabilities			
Creditors due within one year	6	4,644	12,442
		<u></u>	<u></u>
Net current assets		45,152	40,980
		<u>45,272</u>	<u>41,130</u>
Represented by			
Restricted Income Funds	7	-	-
Unrestricted Income Funds	7	45,272	41,130
		<u>45,272</u>	<u>41,130</u>

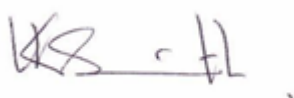
For the year ended 30th June 2023 the company was entitled to exemption from audit under section 477(2) of the Companies Act 2006.

The trustees have not requested the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The trustees acknowledge their responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The financial statements have been delivered in accordance with the provisions of the Companies Act 2006 applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements on pages 5 to 10 were approved by the directors and trustees on and signed on their behalf by:



I K Smith
Director and Trustee

Date 6th November 2023



J A Platt
Company Secretary

Date 6th November 2023

The Institution of Power Engineers

Report and Financial Statements for the year ended 30 June 2023

THE INSTITUTION OF POWER ENGINEERS
FOR THE YEAR ENDED 30 JUNE 2023
NOTES TO THE REPORT AND FINANCIAL STATEMENTS

1. Related party transactions and trustees' remuneration

The trustees received no emoluments, but were reimbursed £0 expenses (2022 - £0)

2. Excess of income over expenditure for the year

The excess is stated after charging:	2023	2022
	£	£
Staff costs (employers NIC now also included in totals from 2023)	41,688	33,085
Depreciation	30	38
Accountancy fees	350	350

3. Staff costs (not updated)

	2023	2022
	£	£
Wages and salaries (employer's NIC now also included in totals from 2023)	40,436	32,065
Pension costs	1,252	1,020
	-----	-----
	<u>41,688</u>	<u>33,085</u>

The average number of employees during the year was 2.

4. Tangible fixed assets

	Office Equipment £	Fixtures & Fittings £	Total £
Cost			
At 1 July 2022	18,397	5,307	23,704
Additions	-	-	-
	-----	-----	-----
At 30 June 2023	<u>18,397</u>	<u>5,307</u>	<u>23,704</u>
	-		
Depreciation			
At 1 July 2022	18,247	5,307	23,554
Charged	30	-	30
	-----	-----	-----
At 30 June 2023	<u>18,277</u>	<u>5,307</u>	<u>23,584</u>
	-		
Net Book Value			
At 30 June 2023	<u>120</u>	<u>-</u>	<u>120</u>

The Institution of Power Engineers

Report and Financial Statements for the year ended 30 June 2023

THE INSTITUTION OF POWER ENGINEERS
FOR THE YEAR ENDED 30 JUNE 2023
NOTES TO THE FINANCIAL STATEMENTS (continued)

5. Debtors	2023	2022
	£	£
Amounts falling due within one year:		
Trade debtors	4,096	12,958
Prepayments	-	-
	<u>4,096</u>	<u>12,958</u>

6. Creditors: Amounts falling due within one year	2023	2022
	£	£
Accruals	410	-
Trade Creditors	-	7,337
Other Creditors	4,234	5,105
	<u>4,644</u>	<u>12,442</u>

7. Analysis of movement in funds

There are no restricted funds.

Unrestricted income funds

At 1 July 2022	Incoming resources	Resources expended	Surplus	At 30 June 2023
£	£	£	£	£
<u>41,130</u>	<u>98,087</u>	<u>93,945</u>	<u>4,142</u>	<u>45,272</u>

8. Controlling Party

The charity is under the control of the trustees.

9. Company limited by guarantee

The Institution of Power Engineers is a company limited by guarantee and therefore has no share capital.

THE INSTITUTION OF POWER ENGINEERS

England & Wales - Charity number 1139906

Accounts

Report and
Financial Statements
for the year ended
30 June 2022

IPowerE

Bedford Heights
Manton Lane
MK41 7PH

01234 214340
enquiries@ipowere.org
www.ipowere.org

Registered company 07244044
Charity number 1139906

The Institution of Power Engineers

Report and Financial Statements for the year ended 30 June 2022

PRESIDENT'S OVERVIEW

My extended term as President is coming to an end and it has been an honour and a privilege to serve the Institution as we transformed from the Institution of Diesel and Gas Turbine Engineers into the Institution of Power Engineers.

During that time, we have seen:

- 3 UK Prime Ministers
- 2 UK Monarchs
- 1 Global Pandemic

Yet despite these tumultuous events the Institution has fared well. We have seen the finances stabilise and starting to improve, the membership figures increasing year on year, we are on the cusp of strong industrial and academic partnership development, the Young Members panel being re-established and of course we have held our key events again in person.



The events have been particular highlights for me. The 73rd Annual Luncheon saw both the Principal Guest and Guest Speaker roles being performed by women for the first time and the talk by Mandy Hickson was truly memorable. The September Seminar returned to IGEN House after two years of being webinars. IGEN House also hosted the 11th International Power Conference. Previously the Gas Turbine Conference, with the Institution evolving to incorporate wider aspects of the power sector, the Conference title was changed accordingly, and a superb array of topics were covered in the 2 days of conference and as well as an excellent half-day workshop.

We still face challenging times, in the power sector, in the economy, in the New World Order. But with challenges come opportunities and I hope our members, our staff, our sponsors and supporters can all in some way benefit from the levelling up and growth that is promised to us.

The other reports will expand on the key aspects of the Institution so in conclusion I wish to thank our staff in the Bedford office, the Trustee Board and the Advisory Council, all the volunteers whose time and commitment to the Institution is truly commendable and all the people who have helped me during my term as President.

Finally, I'm delighted that Ian Macafee is taking on the role of President, he will be a great President and I am sure everyone will give Ian the support you so kindly gave to me.

A handwritten signature in blue ink that reads "Scott Taylor". The signature is written in a cursive, flowing style.

Scott Taylor
President

The Institution of Power Engineers

Report and Financial Statements for the year ended 30 June 2022

DIRECTOR GENERAL'S REPORT

What a difference a year makes! 2021/22 was surely “a year of two halves”. In July 2021 we started out under the tail end of Covid restrictions running only on-line activities and a year later in June 2022 closed out this reporting period in the midst of a full programme of face-to-face events.

Despite the limitations imposed by the pandemic over the last couple of years IPowerE continues to thrive in terms of technical leadership as well as in the areas of operations and finance. The financial results are covered by the Honorary Treasurer in his report in the next section. As always we are indebted to our excellent, dedicated office staff for their commitment and flexibility in working that makes the whole operation run like a well-oiled machine. I am sorry to report that our Director General, Mike Raine, is on long-term sick-leave at present and hence I am writing this report as Acting Director General. We send Mike our very best wishes for a speedy recovery.

It is with deep sadness that we record the death in February 2022 of our friend and Advisory Council colleague Professor Mirosław Wyszynski. He made a valuable contribution to the Institution over a number of years and is greatly missed by all at IPowerE.

One positive outcome of the Covid pandemic was that it accelerated the use of virtual communications platforms which have been used to good effect in a number of ways, not least of which have been the on-line events, which have actually delivered great benefits in extending their accessibility to a much wider audience and sector of the membership regardless of geography. Whilst the return of face-to-face events is a most welcome development for those who are able to attend them, we are nonetheless aware of the need to continue to provide on-line content going forward. In selecting venues for future events the provision of suitable communications infrastructure to allow remote participation will therefore be high on the agenda.

2021 Webinars

A series of webinars was held through September, October and November, themed around the topical subject of “*The UK's Ten Point Plan for a Green Industrial Revolution*” with contributions from National Grid, Renewables UK, Frazer-Nash Consultancy, E4Tech and Professor Gordon Hughes. Aspects covered included the challenges and opportunities of an energy system dominated by renewables, the contribution of hydrogen to the pursuit of “net-zero carbon”, latest initiatives in nuclear new build and small modular reactors, the potential of “sector coupling” through power-to-gas and the impact of market intervention.

A detailed review of the presentations included in each webinar was given in the December 2021 issue of *The Power Engineer*. Recordings of the webinars are available to members on application to the office.

The Institution of Power Engineers

Report and Financial Statements for the year ended 30 June 2022

2022 Annual Technology Seminar & Luncheon

After a gap of two years during the Covid pandemic, on 28th April 2022, we were pleased to hold the Annual Technology Seminar & Luncheon, *"Powering Forward to Net-Zero"* as our first return to face-to-face events. Perhaps understandably we were a little apprehensive regarding attendance numbers but our members and supporters did not disappoint and turned out in impressive numbers. Everyone was clearly delighted to be back at the Leonardo Royal Hotel London Tower Bridge to meet together again and to experience this welcome return to normality.

The morning technology seminar followed the usual format of two parallel streams bringing together a wealth of knowledge and experience from experts in their various fields. In one stream Professor Pericles Pilidis, Head of Propulsion Engineering Centre at Cranfield University spoke about *"Decarbonising a Country: Some UK Scenarios"*, Gary Lock, Group Business Manager – Energy of Frazer-Nash Consultancy discussed the challenges of *"Controlling the Wind"*, and Richard Northall, Development Engineering Manager at Rolls-Royce SMR Ltd. presented their initiative *"Rolls-Royce SMR – Providing Clean, Affordable Energy for All"*. Meanwhile in the second stream Tomislav Tesla and Deane Thomas of Three T's International gave a live-stream presentation entitled *"Tesla's World - Innovating a Brighter Future"*, Thijs Schasfoort, Senior Technical Advisor & OEM Liaison at Petro-Canada Lubricants discussed *"The Benefits of SAE30 Gas Engine Oil"*, and Alan Beech, Sales Director at Clarke Energy explored *"The Challenges of an Electrified Economy"*.

The luncheon which followed provided welcome networking opportunities with colleagues, friends and business acquaintances in the most cordial of surroundings. Following the luncheon, the Principal Guest, Dr. Cathy McClay OBE FREng, Trading and Optimisation Director at Sembcorp shared her expert knowledge of the UK network and markets as she explained the challenges of managing the grid as it becomes more and more dependent on intermittent renewables. Technical terms like inertia and reactive power were mentioned but the underlying theme was clear – that it presents a huge challenge for engineers and strategists.

President, Scott Taylor, responded on behalf of the Institution, thanking Cathy for her insightful comments and giving an overview of recent and present activities and forward plans and initiatives of IPowerE.

The event was rounded off by Mandy Hickson, one of the first female RAF fighter pilots and author of the book *"An Officer. Not a Gentleman"*. Punctuated with a plethora of amusing anecdotes, Mandy gave a most enthralling and fast-moving presentation of her inspirational journey to achieving her goal to succeed as a woman in a very male-dominated world, illustrated with slides and video clips including a pilot's-eye view of in-flight refuelling.

Plans are well in hand for the 2023 Annual Seminar and Luncheon to be held on the earlier date of 17th March 2023 at the same venue.

The Institution of Power Engineers

Report and Financial Statements for the year ended 30 June 2022

The Power Engineer

The Power Engineer continues to be published quarterly with in-depth, peer reviewed technical papers forming the core of each issue, accompanied by news items from around the industry as well as internal Institution features, the latter including articles on Professional Registration and CPD. The high quality of the publication has been maintained, reflecting the commitment of IPowerE to new and developing technologies, professional standards and keeping up to date with topical issues.

Operational Report

The 2020 Operational Report was published in August 2021, the result of a many hours of dedicated teamwork in collecting, analysing and collating data to produce a valuable international benchmarking document.

Building on the success of the 2020 publication, work is at an advanced stage on the 2021 Operational Report with a key focus on extending its scope from the traditional thermal generation plant to inclusion of renewable sources such as wind energy, hydro and solar PV.

Membership

Membership numbers have continued to remain substantially stable during 2021/22. However, looking forward and with a number of initiatives in hand there is a realistic expectation that the membership base will increase during the coming year.

One such initiative, working with universities and colleges, is the Academic Partner grade of membership. Last year we were able to report that Cranfield University had become the first “Academic Partner” of IPowerE. Building on that success, further approaches have been made to other universities and colleges, and the South Asia Branch has been successful in securing the membership of Manipal Institute of Technology as an Academic Partner, with others currently being developed in South Asia and UK.

During the year we have continued to register a steady number of members with Engineering Council as Engineering Technicians, Incorporated Engineers and Chartered Engineers, offering mentoring to individuals as requested to achieve this recognition.

The Institution of Power Engineers

Report and Financial Statements for the year ended 30 June 2022

Overseas Branches

Canada Branch

Message from President, George Cooper

The IPowerE Canada Branch has been meeting virtually quarterly in a round table format to share updates on recent work, technical topics and challenges amongst members as well updates on IPowerE initiatives. This format of meeting more regularly outside of formal events has been a welcome opportunity to connect and network with members more regularly and bridge the great distances between the Canadian membership base which currently consists of members in the provinces of Alberta, Manitoba, Ontario, and Newfoundland & Labrador. During our next quarterly meeting we will also invite members throughout the Americas which include members in the USA, Bahamas and Chile to further connect with members aligned with the Canadian time zones.

On a sombre note this month we heard of the passing of one of our branch's founding members and past presidents Gordon Champion. Gordon was a great driving force in continuing the work of the IPowerE through the sharing of knowledge in our profession amongst the energy industry and organized a number of great events during his time with the organization and also hosted many UK based members during visits to Canada. Gordon was also a great mentor to young engineers in the organisation and dedicated his final years in the industry to transferring his wealth of knowledge to young up and coming engineers. We look forward to publishing an article on Gordon's life, career and contributions to the organisation in the upcoming issue of the Power Engineer journal.

To continue our work and goals in building connections to share knowledge within the energy industry in Canada our branch recently held discussions with the National Institute of Power Engineers (NIPE) on sharing event invites amongst our two organisations' membership and distributing invitations to contribute to submissions to the IPowerE Operational Report. The NIPE is an organisation that represents the interests of licensed power plant operators in Canada and we look forward to the benefits this connection may bring in our organisation reaching a wider audience in Canada.

South Asia Branch

Message from President, Praphull Lal

The South Asia branch of IPowerE was formed in June 2021 with Commander Praphull Lal as its President. The branch is based in Mumbai, India and will support our members in that region and throughout South Asia. The branch has continued to develop and thrive during the past year focusing on working with universities, colleges and industry partners to deliver new members.

Following the initial success in signing up Manipal Institute of Technology, a renowned private university in South India, as an Academic Partner, discussions with another private university, SRM Institute of Science and Technology in Tamil Nadu, near Chennai in South India were at an advanced stage.

The Institution of Power Engineers

Report and Financial Statements for the year ended 30 June 2022

We are pleased to announce that just following the end of this reporting period in August 2022 SRM Institute of Science and Technology was also signed up as an Academic Partner.

Our expectation is that such partnerships will enhance the visibility and influence of IPowerE in India and the wider South Asia region. Efforts continue to progressively engage relevant industries to benefit our members.

Young Engineers Group

The Young Engineers' Group was relaunched in 2021 and we are grateful to Murat Ozturk, Reethin Reethin and Kamal Abudu for serving on the committee during the year. We are keen to support this work and see the Young Engineers' Group grow, enhancing young member participation, connecting young engineers together and promoting networking with more senior engineers. Some of the team have moved on during the year due, amongst other things, to developments in their careers and we are seeking other Student Members and Young Engineer Members to support in this work. It is the intention of the committee to harness the drive of young engineers towards contributing to the growth of IPowerE. This is a great opportunity for Students and Young Engineers under the age of 30 to get involved and really make a difference to your Institution. If that is you, we would be delighted to hear from you.

Sponsors and Supporters

We are extremely grateful to our sponsors and partners for their continuing support and acknowledge the following organisations who have contributed during the year to June 2022:

Sponsors

- Chevron
- HFSinclair (Petro-Canada)
- Moove
- Shell
- Spectro | Jet-Care

Supporting Organisations

(Company Members & Academic Partners)

- CC Jensen
- Centrica
- Clarke Energy
- Cranfield University
- EP UK Investments
- Manipal University
- Kuwait Petroleum (Belgium)
- Sembcorp
- WSP UK

The Institution of Power Engineers

Report and Financial Statements for the year ended 30 June 2022

Supporters

We are indebted to the following companies and people for their participation in, and support of, our events throughout the year:

- E4Tech
- Frazer-Nash Consultancy
- IMechE
- National Grid
- Renewable UK
- Rolls-Royce
- SoE
- Three T's International
- Prof Gordon Hughes



John A Platt
Acting Director General

The Institution of Power Engineers

Report and Financial Statements for the year ended 30 June 2022

FINANCIAL RESULTS TO 30 JUNE 2022

The financial year for 2021/22 has provided us with a year of consolidation following Covid and the opportunity to start generating revenue from our events again. This has resulted in a surplus of income of £6,226, thus increasing the reserves of the Institution.

The examined accounts show total income was £ 84,411 during the financial year, which included a small furlough payment amounting to £4,583. Membership income has increased to £35,219 with additional Company Membership/sponsorship/advertising packages at £10,650, giving a combined value of £47,247. The other major income stream is from the Power Engineer Journal advertising and sponsorship £7,721.

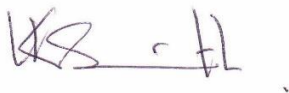
Total expenditure for the year was £78,185 with the major overhead being office costs which incorporates Salaries, Rent and other operating overheads.

This financial year we were able to hold the Annual Luncheon which was extremely successful and a major contribution to the overall income. It is anticipated that a Seminar, Power Conference and Luncheon will again be held during the next financial year and further enhance the overall revenue.

As a result of the financial surplus during the 2021/22 financial year, current assets have further increased to £41,130 as detailed in the accounts (total funds carried forward). This leaves the Institution in a healthy financial position for the forthcoming year and the opportunity to plan and invest in new events for the membership.

With the current level of inflation we will continue to monitor costs and overheads and push to continue increasing membership both in the UK and overseas.

In view of the current increase in many of the Institution's overheads, a proposal for the review of membership fees has been submitted for consideration and approval.



Ian K Smith
Honorary Treasurer

The Institution of Power Engineers

Report and Financial Statements for the year ended 30 June 2022

PRINCIPAL ACTIVITIES AND REVIEW OF THE INSTITUTION

During the year the Institution continued to achieve its objective of advancing, for the public benefit, the knowledge of all methods and technologies for the production of power for mechanical drive, electricity generation, marine propulsion and energy storage, and the related products and design, development, application, manufacture, installation, commissioning, operation and maintenance and promotion of the exchange of information and ideas on these subjects amongst the members of the Charity and others.

The Institution continues to lay particular emphasis on the dissemination of knowledge and the exchange of information and ideas amongst the members of the Institution and others to the benefit of the profession and the public.

The Institution continues to achieve its objectives through the holding of Papers Days for the presentation and discussion of technical papers, the publication of a Journal, *Power Engineer*, and the holding of conferences, seminars and training courses – as well as sharing of information through the IPowerE website www.ipowere.org.

Technical and heritage visits are also a regular feature of the activities of the Institution.

In planning the activities for the year the Institution has kept in mind the Charity Commission's guidance on public benefit. Our general meetings and events are open to the public and advertised on our website which is accessible to the public. In particular the Institution welcomes students to participate in meetings and events regardless of whether or not they have membership. Our members have responded to questions from the public applicable to our field of interest. By furthering knowledge amongst our members the Institution better enables them to serve society and the public in general.

The Directors (Trustees) have maintained a risk register and monitored the risks faced by the Institution in managing its affairs. Specifically the Directors (Trustees) review the minimum cash holding, the reserves policy, and continually monitor actual cash against that minimal holding.

Four editions of the Journal "*Power Engineer*" were published during the year featuring the technical papers and a range of other content relevant to the objectives. In addition, the Operational Report was published collating submissions of performance data from power plants and installations globally. Full details of the events and visits are given in the Director General's report.

The Institution of Power Engineers

Report and Financial Statements for the year ended 30 June 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Institution is managed by the Trustee Board wholly constituted of volunteer Directors (Trustees) appointed by voting at the AGM or co-opted by the Trustee Board. The Trustee Board is advised by the Advisory Council which is also constituted of volunteers. Meetings of Trustee Board and Advisory Council are ordinarily attended by the Institution's Director General, the Company Secretary and an Office representative.

Many aspects of corporate governance of the Institution are laid down in the Institution's Rules.

The Trustee Board recognises the benefit of sound internal control and has maintained this through the organisation, defined responsibilities and authority levels.

The Trustee Board has held four meetings and the Advisory Council four meetings during the year at which regular reports on the Institution's financial standing, status of membership and activities were reported. At intervals between meetings the Officers have held meetings to ensure the smooth implementation of Trustee Board decisions.

All decisions relating to expenditure, other than routine running costs, and the entering into any agreements or contracts have been taken by the Trustee Board in quorate meetings.

Directors (Trustees)

The Directors (Trustees) of the Institution during the year were:

Mr S A Taylor	President
Mr A J Hancock	Immediate Past President
Mr I K Smith	Honorary Treasurer
Mr S Archer	Honorary Secretary
Mr G Cooper	Trustee
Mr P Harrison	Trustee
Miss S Madeley *	Trustee
Mr J A Platt	Trustee

(*) Miss S Madeley resigned as a Director and Trustee at the AGM on 25th November 2021

No Director (Trustee) received any financial reward for his/her duties as a Director (Trustee).

The Institution of Power Engineers

Report and Financial Statements for the year ended 30 June 2022

Advisory Council

Advisory Council members during the year were:

Mr K Barker
Mr M Cornforth
Mr A Dempsey
Mr M Duda
Mr C Escott
Mr R J Hunt
Mr P Munnelly

Ex-Officio members:

Mr P Lal
Mr S Mazigh
Dr J Piaszyk
Mr R Reethin
Mr D Robbins
Mr S Sampath
Prof M L Wyszynski *

(*) Prof M L Wyszynski served as an ex-officio member of the Advisory Council until his death in February 2022.

Other Institution Officers:

Mr J A Platt	Company Secretary
Mr M J Raine	Director General

Independent examiner

Mr Michael Robinson was appointed at the last AGM to conduct the independent examination of the Institution's accounts.

To the best of the Directors' (Trustees') knowledge, there is no relevant information of which the Institution's independent examiner is unaware. The Directors (Trustees) have also taken all reasonable steps in order to make themselves aware of any relevant information and to establish that the Institution's examiner is also aware of that information.

The Institution of Power Engineers

Report and Financial Statements for the year ended 30 June 2022

Report approved by the Trustee Board

Registered Office
Bedford Heights
Manton Lane
Bedford
MK41 7PH

By order of the Trustee Board

A handwritten signature in blue ink, appearing to read 'J. Platt', with a colon to its right.

John A Platt
Acting Director General

The Institution of Power Engineers

Report and Financial Statements for the year ended 30 June 2022

STATEMENT OF DIRECTORS' (TRUSTEES') RESPONSIBILITIES

The Directors (Trustees) are responsible for preparing the Directors (Trustees) report and the financial statements in accordance with the Companies Act 2006 and for being satisfied that the financial statements give a true and fair view. The Directors (Trustees) are also responsible for preparing the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Directors (Trustees) to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Institution and of the surplus or deficit of the Institution for that period. In preparing these financial statements, the Directors (Trustees) are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 Company will continue in business.

The Directors (Trustees) are responsible for keeping adequate accounting records that show and explain the Institution's transactions, disclose with reasonable accuracy at any time the financial position of the Institution, 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 Institution and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE INSTITUTION OF POWER ENGINEERS

(A company limited by guarantee)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH JUNE 2022

COMPANY NO. 07244044

REGISTERED CHARITY No: 1139906

THE INSTITUTION OF POWER ENGINEERS
A COMPANY LIMITED BY GUARANTEE

Contents

	Pages
Reference and administrative information	2
Trustees report	3
Independent examiners report	4
Accounting policies	5
Statement of Financial activities including Income and Expenditure account	6 - 7
Balance sheet	8
Notes to the accounts	9 - 10

THE INSTITUTION OF POWER ENGINEERS

Reference and administrative information

Trustees and directors

S A Taylor – President
A J Hancock – Immediate Past President
I K Smith – Honorary Treasurer
S Archer – Honorary Secretary
G Cooper
P Harrison
S Madeley *
J A Platt

(*) S Madeley resigned as a trustee and director at the AGM on 25th November 2021

Director General

M J Raine

Company Secretary

J A Platt

Registered Office

Bedford Heights
Manton Lane
Bedford
MK41 7PH

Charity Number: 1139906

Bankers

NatWest Bank PLC

THE INSTITUTION OF POWER ENGINEERS
TRUSTEES REPORT
FOR THE YEAR ENDED 30TH JUNE 2022

The trustees, who are also directors of the charity for the purposes of the Companies Act, present their report along with the financial statements of the charity for the year ended 30th June 2022.

The trustees have adopted the provisions of the Statement of Recommended Practice: Accounting and Reporting by Charities issued in 2005 in preparing the annual report and financial statements of the charity.

Structure, governance and management

The Company was incorporated in 2010 under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its articles of association. Under those articles the charity is governed by a Board of Trustees comprising the Officers of the company and not less than two and not more than four Ordinary Trustees. The Officers are elected annually at the AGM. The Ordinary Trustees serve a term of office of three years, after which they are required to stand down but are immediately eligible for re-election, nominated by the members and voted in by the members at the AGM.

Objectives and activities

The charity's objectives are to advance, for the public benefit, the knowledge of compression ignition and spark ignition internal combustion engines, gas turbines and their related products and their design, development, application, manufacture, installation, commissioning, operation and maintenance and to promote the exchange of information and ideas on these subjects amongst the members of the institution and others and with particular emphasis on the interests of users.

Achievements and performance/ Financial review

All funds are held in bank accounts to be available to provide working capital as required.

Small company provisions

This report has been prepared having taken advantage of the small companies' exemption in the Companies Act 2006.

Approved by the trustees on and signed on their behalf by:



J A Platt

Company Secretary

Date 18th November 2022



I K Smith

Honorary Treasurer

Date 18th November 2022

INDEPENDENT EXAMINERS' REPORT TO THE MEMBERS
OF "THE INSTITUTION OF POWER ENGINEERS"
A COMPANY LIMITED BY GUARANTEE

I report to the charity trustees on my examination of the accounts of the company for the year ended 30th June 2022 which are set out on pages 5 to 10

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Michael Robinson
Red Willows
5 Smooting Lane
Reepham
Lincoln
LN3 4DL

Date: 15th November 2022

THE INSTITUTION OF POWER ENGINEERS
FOR THE YEAR ENDED 30 JUNE 2022

The principal accounting policies of the company are set out below;

(a) Basis of preparation

The financial statements have been prepared under the historic cost convention. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014

There are no material uncertainties regarding the ability to continue as a going concern

(b) Tangible fixed assets and depreciation

All fixed assets are initially recorded at cost.

Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets over their expected useful economic lives on a straight line basis as follows:

Fixtures & Fittings	-	10%
Office Equipment	-	20%

(c) Incoming resources

All incoming resources are recognised when they become receivable and are included in the statement of financial activities on that basis

(d) Resources expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and is recognized in the period to which it relates

(e) Funds structure

Funds held by the charity are either

Unrestricted general funds comprise those funds which the trustees are free to use for any purpose in accordance with the charitable objects

Restricted funds are funds which can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

(f) Leasing commitments

Rentals paid under operating leases are charged against income as incurred

THE INSTITUTION OF POWER ENGINEERS
STATEMENT OF FINANCIAL ACTIVITIES INCLUDING
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2022

	Unrestricted Funds £	2022 Restricted Funds £	Total £	2021 Total £
Income				
Incoming resources from charitable activities				
Voluntary income				
Subscriptions and registrations	36,597	-	36,597	33,268
Corporate Subscription and Sponsorship	10,650	-	10,650	
Activities for generating funds				
Annual luncheon	24,852	-	24,852	-
Exhibitions and seminars	-	-	-	-
Publications	7,721	-	7,721	10,627
	79,820		79,820	43,895
Investment income –interest	8	-	8	3
HMRC Furlough (COVID-19)	4,583	-	4,583	9,093
Total incoming resources	84,411	-	84,411	52,991
Less: Expenditure				
Costs of generating funds				
Annual luncheon	17,374	-	17,374	-
	17,374	-	17,374	-
Charitable activities				
Exhibitions and seminars	-	-	-	
Publications	3,122	-	3,122	2,199
Support costs				
Office costs	56,801	-	56,801	46,455
Depreciation	38	-	38	47
Motor & travel	-	-	-	-
	59,961	-	59,961	48,701
Governance costs				
Accountancy and legal fees	350	-	350	400
Travel & subsistence	500	-	500	824
	850	-	850	1,224
Total outgoing resources	78,185	-	78,185	49,925
(Deficit)/ Surplus of income over expenditure for the year carried forward	6,226	-	6,226	3,066

THE INSTITUTION OF POWER ENGINEERS
STATEMENT OF FINANCIAL ACTIVITIES INCLUDING
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2022 (continued)

		2022			2021
	Note	Unrestricted Funds £	Restricted Funds £	Total £	Total £
Brought forward		6,226	-	6,226	3,066
Other recognised gains and losses					
Doubtful debts		-	-	-	-
Gain on disposal of asset		-	-	-	-
Net movement in funds		<u>6,226</u>	<u>-</u>	<u>6,226</u>	<u>3,066</u>
Reconciliation of funds	7				
Net deficit/surplus funds		6,226	-	6,226	3,066
Total funds brought forward		<u>34,904</u>	<u>-</u>	<u>34,904</u>	<u>31,838</u>
Total funds carried forward		<u><u>41,130</u></u>	<u><u>-</u></u>	<u><u>41,130</u></u>	<u><u>34,904</u></u>

The statement of financial activities included all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared

THE INSTITUTION OF POWER ENGINEERS

COMPANY NO. 07244044

BALANCE SHEET AT 30TH JUNE 2022

	Note	2022	2021
		£	£
Fixed Assets			
Tangible fixed assets	4	150	188
Current assets			
Debtors	5	12,958	8,941
Cash at bank and in hand		40,464	35,940
		<u>53,422</u>	<u>44,881</u>
Less: Current liabilities			
Creditors due within one year	6	12,442	10,165
Net current assets		<u>40,980</u>	<u>34,716</u>
		<u>41,130</u>	<u>34,904</u>
Represented by			
Restricted Income Funds	7	-	-
Unrestricted Income Funds	7	41,130	34,904
		<u>41,130</u>	<u>34,904</u>

For the year ended 30th June 2022 to the company was entitled to exemption from audit under section 477(2) of the Companies Act 2006.

The trustees have not requested the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The trustees acknowledge their responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The financial statements have been delivered in accordance with the provisions of the Companies Act 2006 applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements on pages 5 to 10 were approved by the directors and trustees on 18th November 2022 and signed on their behalf by:



I K Smith
Director and Trustee

Date 18th November 2022



J A Platt
Company Secretary

Date 18th November 2022

THE INSTITUTION OF POWER ENGINEERS
FOR THE YEAR ENDED 30 JUNE 2022
NOTES TO THE REPORT AND FINANCIAL STATEMENTS

1. Related party transactions and trustees' remuneration

The trustees received no emoluments, but were reimbursed £0 expenses (2021 - £0)

2. Excess of income over expenditure for the year

The excess is stated after charging:	2022	2021
	£	£
Staff costs	33,085	30,163
Depreciation	38	47
Accountancy fees	350	400

3. Staff costs (Not updated)

	2022	2021
	£	£
Wages and salaries	32,065	29,430
Pension costs	1020	733
	<u>33,085</u>	<u>30,163</u>

The average number of employees during the year was 2

4. Tangible fixed assets

	Office Equipment £	Fixtures & Fittings £	Total £
Cost			
At 1 July 2021	18,397	5,307	23,704
Additions	-	-	-
	<u>18,397</u>	<u>5,307</u>	<u>23,704</u>
At 30 June 2022	18,397	5,307	23,704
Depreciation			
At 1 July 2021	18,209	5,307	23,516
Charged	38	-	38
	<u>18,247</u>	<u>5,307</u>	<u>23,554</u>
At 30 June 2022	18,247	5,307	23,554
Net Book Value			
At 30 June 2022	<u>150</u>	<u>-</u>	<u>150</u>

THE INSTITUTION OF POWER ENGINEERS
FOR THE YEAR ENDED 30 JUNE 2022
NOTES TO THE FINANCIAL STATEMENTS (continued)

5. Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	12,958	5,823
Prepayments	-	3,118
	12,958	8,941

6. Creditors : amounts falling due within one year

	2022 £	2021 £
Accruals	-	-
Trade Creditors	7,337	-
Annual Lunch – Income received however due to COVID deferred	-	7,355
Other Creditors	5,105	2,810
	12,442	10,165

7. Analysis of movement in funds

There are no restricted funds.

Unrestricted income funds

At 1 July 2021 £	Incoming resources £	Resources expended £	Surplus £	At 30 June 2022 £
34,904	84,411	78,185	6,226	41,130

8. Controlling Party

The charity is under the control of the trustees.

9. Company limited by guarantee

The Institution of Power Engineers is a company limited by guarantee and therefore has no share capital.

Accounts

Report and
Financial Statements
for the year ended
30 June 2021

IPowerE

Bedford Heights
Manton Lane
MK41 7PH

01234 214340
enquiries@ipowere.org
www.ipowere.org

Registered company 07244044
Charity number 1139906

The Institution of Power Engineers

Report and Financial Statements for the year ended 30 June 2021

PRESIDENT'S OVERVIEW



From three weeks to flatten the curve to more than a full year without having any face-to-face meetings or events for the Institution has been challenging but we have managed to keep the cogs turning and I sincerely thank everyone who has contributed to making that happen.

Our Finances are stable thanks to Ian Smith and the Office's fiscal prudence, but they are under pressure with the absence of revenue generating events. We hope to resume face-to-face events commencing with the Technology Seminar and 73rd Annual Luncheon on 28th April 2022 and I hope to see as many of you there as possible then.

Membership is holding steady, and a stream of suitable new applicants is encouraging. However, given the current finances of the IPowerE, I hope you can all continue your membership and I kindly request that subscriptions are paid timely please.

The Power Engineer has continued to be published on-time with a great variety of top quality of content. I'm delighted that we now have an Editorial Team to help with the publication of technical papers, news items and articles of interest.

The push towards Net Zero intensified in the last year culminating in the recent COP26 event in Glasgow.

No new petrol or diesel cars, no new gas boilers – it all sounds very... what's the word Expensive. Very expensive. Too expensive? And with little summer of note in the UK this year and Antarctica's last six months being the coldest on record it feels a chilly one minute to midnight.

As a learned Institution we need to lead the fight against energy illiteracy and educate the misinformed and uninformed in these times of ~~Global Warming Climate Change Climate Disruption~~ Climate Emergency.

The next year will again be challenging for the Institution. Given the circumstances I am honoured to continue as your President for a further term to provide ongoing consistency and I hope a stable position to pass onto my eventual successor.

The other reports will expand on the key aspects of the Institution so in conclusion I wish to thank our staff in the Bedford office and all the volunteers whose time and commitment to the Institution is truly commendable.



Scott Taylor
President

The Institution of Power Engineers

Report and Financial Statements for the year ended 30 June 2021

DIRECTOR GENERAL'S REPORT

During the 2020/2021 reporting year, IPowerE has continued to operate under the cloud of COVID19 – as we all have personally. This has unfortunately meant a continuing lack of face-to-face events and activities, leaving us limited to on-line communication, webinars, etc - and published issues of the Power Engineer and the Operational Report.

However, we have managed to sustain the Institution financially and operationally – the latter particularly due to the flexibility and dedication of our office staff. The financial situation is laid out in the next section from the Honorary Treasurer.

Webinars

As an example, we replaced our usual one-day Autumn Seminar with a series of three webinars asking how realistic is achieving a Zero Carbon economy. This topic is even more sharply in focus with the recent COP26 in Glasgow.

These webinars covered a variety of topics including:

- Production of blue Hydrogen at scale using an improved auto-thermal reforming process for natural gas and CCS in depleted gas wells offshore.
This was an encouraging presentation with no obvious technical obstacles to progress, although the approach is clearly limited by geography and available wells offshore.
- An economic analysis of the building and operating costs of Wind plant, particularly offshore, are much higher than the UK government predictions - pointing to the likelihood that achieving net zero will be at a significantly higher cost than is generally realised.
- Heat pumps struggle to compete economically with natural gas heating based on historical gas and electricity prices. The recent hike in gas prices could well change that picture. The temperature lift achieved by heat pumps is the most important factor and newer heat pumps are expected to perform better in future.
- In order to stabilise global temperature, rise at +1.8C, emission reduction down to zero will be needed - using any or every technique we can think of. This seems to be very unlikely to happen.
- The mix of generation on a future “net Zero” grid should contain nuclear, renewables and flexible plant. The costs of achieving such a mix are uncertain.

A detailed review of the presentations was included in the December 2020 issue of the Power Engineer. Recordings of the webinars are available to members on application to the office.

The Institution of Power Engineers

Report and Financial Statements for the year ended 30 June 2021

Operational Report

Work on the Operational Report 2020 has been ongoing during this reporting year by the Working Group led by Ronald Hunt - with the aim of publishing the results shortly after the end of this reporting year. (In the event, published in August 2021)

Considerable effort is required to encourage operators around the world to submit their data and analyse the data for the report. This report contains some returns from hydro and renewable generation for the first time – and we expect to obtain more operating data in the renewables area for the next report.

A review meeting was held in April 2021. This included a Q&A session with an expert panel. As with previous reports, the causes of Forced Outages were of great interest. Emissions including the use of hydrogen and its practical difficulties as well as providing Grid Services, such a synchronous compensation, were discussed.

In response to a question about the main value of these reports, opinions included that they are a source of genuine data from real operating plants and that the Forced Outage Analysis results should be fed back to the design of future plants. IPowerE should also collect emissions data in future although this could be very commercially sensitive.

Quite separate from the Operational Report, paper 639 covering the experience of owning and operating a Tesla Model X car was published in the March 2021 issue of the Power Engineer. This was a very interesting and relevant account since we are all likely to be considering a change to battery electric vehicles in the near future. Thanks to Alison and Trevor Owen for this paper.

First Academic Partnership achieved

As I am sure you are aware, IPowerE has a close relationship with several universities, and we aim to convert these into Academic Partnerships (similar to Company memberships) with benefits to both parties from closer working. Our first partnership with Cranfield University was achieved in March 2021.

We are currently working on additional partnerships.

The Institution of Power Engineers

Report and Financial Statements for the year ended 30 June 2021

Overseas Branches

Canada Branch

Message from President, George Cooper

We have welcomed new members in the past year and currently have members in the provinces of Alberta, Manitoba, Ontario, Quebec and Newfoundland & Labrador. Operating under COVID19 and the great distances between members within the country continue to be a challenge in terms of holding in person events, however we were pleased to contribute to the Operational Report and Power Engineer Journal and attend meetings virtually this past year. We would like to extend a special thanks to members who contributed Operational Report submissions for Canadian power generation facilities and a heritage article on the Waterloo Central Railway.

The key task at hand for the Canada branch is to continue growth in membership and seek members willing to join the Canada branch committee to help with the leadership of the branch to organise social events, seminars, and site visits to power generation facilities.

South Asia Branch

Message from President, Praphull Lal

IPowerE is pleased to announce the commissioning of the South Asia branch in June 2021. This branch will be headed by Commander Praphull Lal as President, South Asia, of the Institution of Power Engineers. The branch is based in Mumbai, India and will support our members in that region.

The South Asia Branch has come to fruition after relentless efforts of many of our colleagues from the Institution who have shown great amounts of patience and perseverance while we went through the various stages of negotiation, legal consultations, and numerous discussions relation to the strategy for the region.

Since its inception, IPowerE-SA has been primarily focusing on establishing Academic Partnership with prominent Indian universities. Manipal Institute of Technology, a renowned private University in South India has shown interest in becoming an Academic Partner. Besides, our proposal for similar partnership with another eminent university is under consideration. Our expectation is that such partnership would enhance the visibility and influence of the institution in India. Efforts are on to progressively engage relevant industries to benefit our members.

Power Engineer

I am sure we all agree that the high standard of content of *The Power Engineer* has been maintained throughout the year reflecting the commitment of IPowerE to new and developing technologies and keeping up to date with topical issues.

The Institution of Power Engineers

Report and Financial Statements for the year ended 30 June 2021

It is also exceptional that, thanks to the considerable efforts of Chris Pavey and Amanda Wesley in the office, timely publishing of each issue has been achieved despite the restrictions of their working part-time under furlough.

IPowerE Young Engineers Group

The Young Engineers' Group was relaunched in March this year under the Chairmanship of Murat Ozturk supported by Vice Chair, Reethin Reethin and Committee Member, Kamal Abudu. The committee is enthusiastic about growing the YE Group of IPowerE and enhancing young member participation, connecting young engineers together and promoting networking with more senior engineers. It is the intention of the committee to harness the drive of young engineers towards fostering growth of IPowerE. Current activities include participation in the CHAIN Event COP26 discussion panel.

In conclusion, I'm sure we are all impatient for the reintroduction of IPowerE face-to-face events as the pandemic ceases to be as much of a concern.

There are a number of events planned for 2022 such as the Annual Luncheon and Seminar at the Leonardo Royal Hotel London Tower Bridge on April 28th, a one-day Seminar on September 22nd at Meet Point Midlands in Kegworth and a two and a half day Power Conference on 7-9th November.

I look forward to seeing members and guests in person once again at these events.

We are enormously grateful to our sponsors and partners for their continuing support and acknowledge the following organisations who have contributed during the year to June 2021:

Sponsors

- Chevron
- Moove
- Shell
- Spectro | Jet-Care

Supporting Organisations

- CC Jensen
- Centrica
- Clarke Energy
- EP UK Investments
- Q8 Oils
- Sembcorp
- WSP UK

The Institution of Power Engineers

Report and Financial Statements for the year ended 30 June 2021

Supporters

We are indebted to the following companies and people for their participation in, and support of, our events, throughout the year

- Ansaldo Energia
- Cranfield University
- EnAppSys
- Engineering Council
- FAIST Anlagenbau GmbH
- GE Power
- Highview Power
- IMechE
- INNIO Jenbacher
- Mitsubishi Hitachi Power Systems
- Oxensis
- Institute for Energy and Environment, University of Strathclyde
- RAEng
- Ramboll
- Rolls-Royce Power Systems/MTU
- Siemens
- SoE
- Wärtsilä Energy Solutions
- Progressive Energy
- Johnson Matthey
- Afry
- Prof Gordon Hughes



Mike Raine
Director General

The Institution of Power Engineers

Report and Financial Statements for the year ended 30 June 2021

FINANCIAL RESULTS TO END JUNE 2021

The financial year for 2020/21 has been extremely challenging, although we have managed to achieve a surplus £3066 which is exceptional under the circumstances.

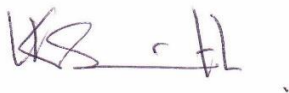
Total income was £ 52991 including furlough payments amounting to £9,093, with total expenditure £49,925.

All the overheads were reviewed and kept to a minimum, along with the office staff agreeing to a reduction in working hours allowing the Institution to utilise the government furlough scheme. With income only being generated from membership and advertising revenue, the furlough payments have contributed significantly to the overall result.

This has been further supported by the Director General not charging for any of his services throughout the 2020/21 financial year. The net result is a slight increase in the current assets/revenue to £34,904, as detailed in the accounts.

It is anticipated the next financial year will be equally challenging, until the Institution is able to undertake our usual events and generate the additional funds required.

Ian Smith
Hon Treasurer



Ian Smith
Hon Treasurer

The Institution of Power Engineers

Report and Financial Statements for the year ended 30 June 2021

PRINCIPAL ACTIVITIES AND REVIEW OF THE INSTITUTION

During the year the Institution continued to achieve its objective of advancing, for the public benefit, the knowledge of all methods and technologies for the production of power for mechanical drive, electricity generation, marine propulsion and energy storage, and the related products and design, development, application, manufacture, installation, commissioning, operation and maintenance and promotion of the exchange of information and ideas on these subjects amongst the members of the Charity and others.

The Institution continues to lay particular emphasis on the dissemination of knowledge and the exchange of information and ideas amongst the members of the Institution and others to the benefit of the profession and the public.

The Institution continues to achieve its objectives through the holding of Papers Days for the presentation and discussion of technical papers, the publication of a Journal, *Power Engineer*, and the holding of conferences, seminars and training courses – as well as sharing of information through the IPowerE website www.ipowere.org.

Technical and heritage visits are also a regular feature of the activities of the Institution.

In planning the activities for the year the Institution has kept in mind the Charity Commission's guidance on public benefit. Our general meetings and events are open to the public and advertised on our website which is accessible to the public. In particular the Institution welcomes students to participate in meetings and events regardless of whether or not they have membership. Our members have responded to questions from the public applicable to our field of interest. By furthering knowledge amongst our members the Institution better enables them to serve society and the public in general.

The Directors (Trustees) have maintained a risk register and monitored the risks faced by the Institution in managing its affairs. Specifically the Directors (Trustees) review the minimum cash holding, the reserves policy, and continually monitor actual cash against that minimal holding.

Four editions of the Journal "*Power Engineer*" were published during the year featuring the technical papers and a range of other content relevant to the objectives. In addition, the Operational Report was published collating submissions of performance data from power plants and installations globally. Full details of the events and visits are given in the Director General's report.

The Institution of Power Engineers

Report and Financial Statements for the year ended 30 June 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Institution is managed by the Trustee Board wholly constituted of volunteer Directors (Trustees) appointed by voting at the AGM or co-opted by the Trustee Board. The Trustee Board is advised by the Advisory Council which is also constituted of volunteers. Meetings of Trustee Board and Advisory Council are ordinarily attended by the Institution's Director General, the Company Secretary and an Office representative.

Many aspects of corporate governance of the Institution are laid down in the Institution's Rules.

The Trustee Board recognises the benefit of sound internal control and has maintained this through the organisation, defined responsibilities and authority levels.

The Trustee Board has held four meetings and the Advisory Council four meetings during the year at which regular reports on the Institution's financial standing, status of membership and activities were reported. At intervals between meetings the Officers have held meetings to ensure the smooth implementation of Trustee Board decisions.

All decisions relating to expenditure, other than routine running costs, and the entering into any agreements or contracts have been taken by the Trustee Board in quorate meetings.

Directors (Trustees)

The Directors (Trustees) of the Institution during the year were:

Mr S A Taylor	President
Mr A J Hancock	Immediate Past President
Mr I K Smith	Honorary Treasurer
Mr S Archer	Honorary Secretary
Mr G Cooper	Trustee
Mr P Harrison	Trustee
Miss S Madeley	Trustee
Mr J A Platt	Trustee

No Director (Trustee) received any financial reward for his/her duties as a Director (Trustee).

The Institution of Power Engineers

Report and Financial Statements for the year ended 30 June 2021

Advisory Council

Advisory Council members during the year were:

Mr K Barker

Mr A Dempsey

Mr M Duda

Mr C Escott

Mr R J Hunt

Mr P Munnelly

Ex-Officio members:

Mr S Mazigh

Dr J Piaszyk

Mr D Robbins

Mr S Sampath

Prof M L Wyszynski

Other Institution Officers:

Mr J A Platt Company Secretary

Mr M J Raine Director General

Independent examiner

Mr Michael Robinson was appointed at the last AGM to conduct the independent examination of the Institution's accounts.

To the best of the Directors' (Trustees') knowledge, there is no relevant information of which the Institution's independent examiner is unaware. The Directors (Trustees) have also taken all reasonable steps in order to make themselves aware of any relevant information and to establish that the Institution's examiner is also aware of that information.

The Institution of Power Engineers

Report and Financial Statements for the year ended 30 June 2021

Report approved by the Trustee Board

Registered Office
Bedford Heights
Manton Lane
Bedford
MK41 7PH

By order of the Trustee Board



M J Raine
Director General

The Institution of Power Engineers

Report and Financial Statements for the year ended 30 June 2021

STATEMENT OF DIRECTORS' (TRUSTEES') RESPONSIBILITIES

The Directors (Trustees) are responsible for preparing the Directors (Trustees) report and the financial statements in accordance with the Companies Act 2006 and for being satisfied that the financial statements give a true and fair view. The Directors (Trustees) are also responsible for preparing the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Directors (Trustees) to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Institution and of the surplus or deficit of the Institution for that period. In preparing these financial statements, the Directors (Trustees) are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 Company will continue in business.

The Directors (Trustees) are responsible for keeping adequate accounting records that show and explain the Institution's transactions, disclose with reasonable accuracy at any time the financial position of the Institution, 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 Institution and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE INSTITUTION OF POWER ENGINEERS

(A company limited by guarantee)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH JUNE 2021

COMPANY NO. 07244044

REGISTERED CHARITY No: 1139906

THE INSTITUTION OF POWER ENGINEERS
A COMPANY LIMITED BY GUARANTEE

Contents

	Pages
Reference and administrative information	2
Trustees report	3
Independent examiners report	4
Accounting policies	5
Statement of Financial activities including Income and Expenditure account	6 - 7
Balance sheet	8
Notes to the accounts	9 - 10

THE INSTITUTION OF POWER ENGINEERS

Reference and administrative information

Trustees and directors

S A Taylor – President
A J Hancock – Immediate Past President
I K Smith – Honorary Treasurer
S Archer – Honorary Secretary
G Cooper
P Harrison
S Madeley
J A Platt

Director General

M J Raine

Company secretary

J A Platt

Registered Office

Bedford Heights
Manton Lane
Bedford
MK41 7PH

Charity Number: 1139906

Bankers

NatWest Bank PLC

THE INSTITUTION OF POWER ENGINEERS

TRUSTEES REPORT

FOR THE YEAR ENDED 30TH JUNE 2021

The trustees, who are also directors of the charity for the purposes of the Companies Act, present their report along with the financial statements of the charity for the year ended 30th June 2021.

The trustees have adopted the provisions of the Statement of Recommended Practice: Accounting and Reporting by Charities issued in 2005 in preparing the annual report and financial statements of the charity.

Structure, governance and management

The Company was incorporated in 2010 under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its articles of association. Under those articles the charity is governed by a Board of Trustees comprising the Officers of the company and not less than two and not more than four Ordinary Trustees. The Officers are elected annually at the AGM. The Ordinary Trustees serve a term of office of three years, after which they are required to stand down but are immediately eligible for re-election, nominated by the members and voted in by the members at the AGM.

Objectives and activities

The charity's objectives are to advance, for the public benefit, the knowledge of compression ignition and spark ignition internal combustion engines, gas turbines and their related products and their design, development, application, manufacture, installation, commissioning, operation and maintenance and to promote the exchange of information and ideas on these subjects amongst the members of the institution and others and with particular emphasis on the interests of users.

Achievements and performance/ Financial review

All funds are held in bank accounts to be available to provide working capital as required.

Small company provisions

This report has been prepared having taken advantage of the small companies' exemption in the Companies Act 2006.

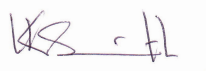
Approved by the trustees on and signed on their behalf by:



J A Platt

Company Secretary

Date 22 November, 2021



I K Smith

Honorary Treasurer

Date 22 November, 2021

INDEPENDENT EXAMINERS' REPORT TO THE MEMBERS
OF "THE INSTITUTION OF POWER ENGINEERS"
A COMPANY LIMITED BY GUARANTEE

I report to the charity trustees on my examination of the accounts of the company for the year ended 30th June 2021 which are set out on pages 5 to 10

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Michael Robinson
Red Willows
5 Smooting Lane
Reepham
Lincoln
LN3 4DL

Date: 27/10/21

THE INSTITUTION OF POWER ENGINEERS
FOR THE YEAR ENDED 30 JUNE 2021

The principal accounting policies of the company are set out below;

(a) Basis of preparation

The financial statements have been prepared under the historic cost convention. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014

There are no material uncertainties regarding the ability to continue as a going concern

(b) Tangible fixed assets and depreciation

All fixed assets are initially recorded at cost.

Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets over their expected useful economic lives on a straight line basis as follows:

Fixtures & Fittings	-	10%
Office Equipment	-	20%

(c) Incoming resources

All incoming resources are recognised when they become receivable and are included in the statement of financial activities on that basis

(d) Resources expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and is recognized in the period to which it relates

(e) Funds structure

Funds held by the charity are either

Unrestricted general funds comprise those funds which the trustees are free to use for any purpose in accordance with the charitable objects

Restricted funds are funds which can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

(f) Leasing commitments

Rentals paid under operating leases are charged against income as incurred

THE INSTITUTION OF POWER ENGINEERS
STATEMENT OF FINANCIAL ACTIVITIES INCLUDING
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2021

	Unrestricted Funds £	2021 Restricted Funds £	Total £	2020 Total £
Income				
Incoming resources from charitable activities				
Voluntary income				
Subscriptions and registrations	33,268	-	33,268	34,578
Activities for generating funds				
Annual luncheon	-	-	-	-
Exhibitions and seminars	-	-	-	16,298
Publications	10,627	-	10,627	5,028
	43,895		43,895	55,904
Investment income –interest	3	-	3	147
Government Grant (COVID-19)	-	-	-	10,000
HMRC Furlough (COVID-19)	9,093	-	9,093	4,579
Total incoming resources	52,991	-	52,991	70,630
Less: Expenditure				
Costs of generating funds				
Annual luncheon	-	-	-	257
	-	-	-	257
Charitable activities				
Exhibitions and seminars	-	-	-	8,390
Publications	2,199	-	2,199	3,922
Support costs				
Office costs	46,455	-	46,455	55,532
Depreciation	47	-	47	59
Motor & travel	-	-	-	325
	48,701	-	48,701	68,228
Governance costs				
Accountancy and legal fees	400	-	400	400
Travel & subsistence	824	-	824	548
	1,224	-	1,224	948
Total outgoing resources	49,925	-	49,925	69,433
(Deficit)/ Surplus of income over expenditure for the year carried forward	3,066	-	3,066	1,197

THE INSTITUTION OF POWER ENGINEERS
STATEMENT OF FINANCIAL ACTIVITIES INCLUDING
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2021 (continued)

		2021			2020
	Note	Unrestricted Funds £	Restricted Funds £	Total £	Total £
Brought forward		3,066	-	3,066	1,197
Other recognised gains and losses					
Doubtful debts		-	-	-	-
Gain on disposal of asset		-	-	-	-
Net movement in funds		<u>3,066</u>	<u>-</u>	<u>3,066</u>	<u>1,197</u>
Reconciliation of funds	7				
Net deficit/surplus funds		3,066	-	3,066	1,197
Total funds brought forward		<u>31,838</u>	<u>-</u>	<u>31,838</u>	<u>30,641</u>
Total funds carried forward		<u><u>34,904</u></u>	<u><u>-</u></u>	<u><u>34,904</u></u>	<u><u>31,838</u></u>

The statement of financial activities included all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared

THE INSTITUTION OF POWER ENGINEERS

COMPANY NO. 07244044

BALANCE SHEET AT 30TH JUNE 2021

	Note	2021	2020
		£	£
Fixed Assets			
Tangible fixed assets	4	188	235
Current assets			
Debtors	5	8,941	9,151
Cash at bank and in hand		35,940	37,671
		<u>44,881</u>	<u>46,822</u>
Less: Current liabilities			
Creditors due within one year	6	10,165	15,219
Net current assets		<u>34,716</u>	<u>31,603</u>
		<u>34,904</u>	<u>31,838</u>
Represented by			
Restricted Income Funds	7	-	-
Unrestricted Income Funds	7	34,904	31,838
		<u>34,904</u>	<u>31,838</u>

For the year ended 30th June 2021 to the company was entitled to exemption from audit under section 477(2) of the Companies Act 2006.

The trustees have not requested the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The trustees acknowledge their responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The financial statements have been delivered in accordance with the provisions of the Companies Act 2006 applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements on pages 5 to 10 were approved by the directors and trustees on 19 November, 2021, and signed on their behalf by:



I K Smith
Director and Trustee



J A Platt
Company Secretary

Date 22 November, 2021

Date 22 November, 2021

THE INSTITUTION OF POWER ENGINEERS
FOR THE YEAR ENDED 30 JUNE 2021
NOTES TO THE REPORT AND FINANCIAL STATEMENTS

1. Related party transactions and trustees' remuneration

The trustees received no emoluments, but were reimbursed £0 expenses (2020 - £325)

2. Excess of income over expenditure for the year

The excess is stated after charging:	2021	2020
	£	£
Staff costs	30,163	40,649
Depreciation	47	59
Accountancy fees	400	400

3. Staff costs

	2021	2020
	£	£
Wages and salaries	29,430	39,843
Social security costs	-	-
Pension costs	733	806
	<u>30,163</u>	<u>40,649</u>

The average number of employees during the year was 2

4. Tangible fixed assets

	Office Equipment £	Fixtures & Fittings £	Total £
Cost			
At 1 July 2020	18,397	5,307	23,704
Additions	<u>-</u>	<u>-</u>	<u>-</u>
At 30 June 2021	<u>18,397</u>	<u>5,307</u>	<u>23,704</u>
Depreciation			
At 1 July 2020	18,162	5,307	23,469
Charged	<u>47</u>	<u>-</u>	<u>47</u>
At 30 June 2021	<u>18,209</u>	<u>5,307</u>	<u>23,516</u>
Net Book Value			
At 30 June 2021	<u>188</u>	<u>-</u>	<u>188</u>

THE INSTITUTION OF POWER ENGINEERS
FOR THE YEAR ENDED 30 JUNE 2021
NOTES TO THE FINANCIAL STATEMENTS (continued)

5. Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	5,823	6,033
Prepayments	3,118	3,118
Social security and other taxes	-	-
	<u>8,941</u>	<u>9,151</u>

6. Creditors : amounts falling due within one year

	2021 £	2020 £
Accruals	-	675
Annual Lunch – Income received however due to COVID deferred	7,355	9,175
Other Creditors	2,810	5,369
	<u>10,165</u>	<u>15,219</u>

7. Analysis of movement in funds

There are no restricted funds.

Unrestricted income funds

At 1 July 2020 £	Incoming resources £	Resources expended £	Surplus £	At 30 June 2021 £
<u>31,838</u>	<u>52,991</u>	<u>49,925</u>	<u>3,066</u>	<u>34,904</u>

8. Controlling Party

The charity is under the control of the trustees.

9. Company limited by guarantee

The Institution of Power Engineers is a company limited by guarantee and therefore has no share capital.