

Report and  
Financial Statements  
for the year ended  
30 June 2021

**IPowerE**

Bedford Heights  
Manton Lane  
MK41 7PH

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[www.ipowere.org](http://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

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## 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 73<sup>rd</sup> Annual Luncheon on 28<sup>th</sup> 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

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## 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

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## **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.

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## 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

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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 28<sup>th</sup>, a one-day Seminar on September 22<sup>nd</sup> at Meet Point Midlands in Kegworth and a two and a half day Power Conference on 7-9<sup>th</sup> 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

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## 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

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## **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.

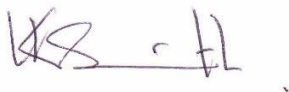
Total income was £ 52991 including furlough payments amounting to £9,093, with total expenditure £49,925.

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

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## 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](http://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

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## 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

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## **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

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## 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

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## 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**

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

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

		<b>2021</b>			2020
	Note	Unrestricted Funds £	Restricted Funds £	<b>Total £</b>	Total £
Brought forward		3,066	-	<b>3,066</b>	1,197
Other recognised gains and losses					
Doubtful debts		-	-	-	-
Gain on disposal of asset		-	-	-	-
<b>Net movement in funds</b>		<u>3,066</u>	<u>-</u>	<u><b>3,066</b></u>	<u>1,197</u>
Reconciliation of funds	7				
Net deficit/surplus funds		3,066	-	<b>3,066</b>	1,197
Total funds brought forward		<u>31,838</u>	<u>-</u>	<u><b>31,838</b></u>	<u>30,641</u>
Total funds carried forward		<u><u>34,904</u></u>	<u><u>-</u></u>	<u><u><b>34,904</b></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
		£	£
<b>Fixed Assets</b>			
Tangible fixed assets	4	188	235
<b>Current assets</b>			
Debtors	5	8,941	9,151
Cash at bank and in hand		35,940	37,671
		<u>44,881</u>	<u>46,822</u>
<b>Less: Current liabilities</b>			
Creditors due within one year	6	10,165	15,219
Net current assets		<u>34,716</u>	<u>31,603</u>
		<u><u>34,904</u></u>	<u><u>31,838</u></u>
<b>Represented by</b>			
Restricted Income Funds	7	-	-
Unrestricted Income Funds	7	34,904	31,838
		<u><u>34,904</u></u>	<u><u>31,838</u></u>

For the year ended 30<sup>th</sup> 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 £
<b>Cost</b>			
At 1 July 2020	18,397	5,307	<b>23,704</b>
Additions	<u>-</u>	<u>-</u>	<u>-</u>
At 30 June 2021	<u>18,397</u>	<u>5,307</u>	<u><b>23,704</b></u>
<b>Depreciation</b>			
At 1 July 2020	18,162	5,307	<b>23,469</b>
Charged	<u>47</u>	<u>-</u>	<u><b>47</b></u>
At 30 June 2021	<u>18,209</u>	<u>5,307</u>	<u><b>23,516</b></u>
<b>Net Book Value</b>			
At 30 June 2021	<u>188</u>	<u>-</u>	<u><b>188</b></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.