

Report and  
Financial Statements  
for the year ended  
30 June 2022

**IPowerE**

Bedford Heights  
Manton Lane  
MK41 7PH

01234 214340  
[enquiries@ipowere.org](mailto:enquiries@ipowere.org)  
[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 2022

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## 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

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## 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.

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## 2022 Annual Technology Seminar & Luncheon

After a gap of two years during the Covid pandemic, on 28<sup>th</sup> 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 17<sup>th</sup> March 2023 at the same venue.

# The Institution of Power Engineers

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## 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

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## 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.

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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

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Report and Financial Statements for the year ended 30 June 2022

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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:

- 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

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## 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.

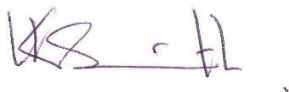
Total expenditure for the year was £78,185 with the major overhead being office costs which incorporates Salaries, Rent and other operating overheads.

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

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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 2022

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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

(\*) Miss S Madeley resigned as a Director and Trustee at the AGM on 25<sup>th</sup> 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

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## **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

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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

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

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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 2022**

**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

(\*) S Madeley resigned as a trustee and director at the AGM on 25<sup>th</sup> 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 18<sup>th</sup> November 2022



I K Smith

Honorary Treasurer

Date 18<sup>th</sup> 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 30<sup>th</sup> 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: 15<sup>th</sup> 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 £
<b>Income</b>				
Incoming resources from charitable activities				
Voluntary income				
Subscriptions and registrations	36,597	-	<b>36,597</b>	33,268
Corporate Subscription and Sponsorship	10,650	-	<b>10,650</b>	
Activities for generating funds				
Annual luncheon	24,852	-	<b>24,852</b>	-
Exhibitions and seminars	-	-	-	-
Publications	7,721	-	<b>7,721</b>	10,627
	<hr/> 79,820	<hr/>	<hr/> <b>79,820</b>	<hr/> 43,895
Investment income –interest	8	-	<b>8</b>	3
HMRC Furlough (COVID-19)	4,583	-	<b>4,583</b>	9,093
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total incoming resources</b>	<hr/> 84,411	<hr/> -	<hr/> <b>84,411</b>	<hr/> 52,991
<b>Less: Expenditure</b>				
Costs of generating funds				
Annual luncheon	17,374	-	<b>17,374</b>	-
	<hr/> 17,374	<hr/> -	<hr/> <b>17,374</b>	<hr/> -
Charitable activities				
Exhibitions and seminars	-	-	-	
Publications	3,122	-	<b>3,122</b>	2,199
Support costs				
Office costs	56,801	-	<b>56,801</b>	46,455
Depreciation	38	-	<b>38</b>	47
Motor & travel	-	-	-	-
	<hr/> 59,961	<hr/> -	<hr/> <b>59,961</b>	<hr/> 48,701
Governance costs				
Accountancy and legal fees	350	-	<b>350</b>	400
Travel & subsistence	500	-	<b>500</b>	824
	<hr/> 850	<hr/> -	<hr/> <b>850</b>	<hr/> 1,224
<b>Total outgoing resources</b>	<hr/> 78,185	<hr/> -	<hr/> <b>78,185</b>	<hr/> 49,925
<b>(Deficit)/ Surplus of income over expenditure for the year carried forward</b>	<hr/> 6,226	<hr/> -	<hr/> <b>6,226</b>	<hr/> 3,066

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

		<b>2022</b>			2021
	Note	Unrestricted Funds £	Restricted Funds £	<b>Total £</b>	Total £
Brought forward		6,226	-	<b>6,226</b>	3,066
Other recognised gains and losses					
Doubtful debts		-	-	-	-
Gain on disposal of asset		-	-	-	-
<b>Net movement in funds</b>		<u>6,226</u>	<u>-</u>	<u><b>6,226</b></u>	<u>3,066</u>
Reconciliation of funds	7				
Net deficit/surplus funds		6,226	-	<b>6,226</b>	3,066
Total funds brought forward		<u>34,904</u>	<u>-</u>	<u><b>34,904</b></u>	<u>31,838</u>
Total funds carried forward		<u><u>41,130</u></u>	<u><u>-</u></u>	<u><u><b>41,130</b></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
		£	£
<b>Fixed Assets</b>			
Tangible fixed assets	4	150	188
<b>Current assets</b>			
Debtors	5	12,958	8,941
Cash at bank and in hand		40,464	35,940
		<u>53,422</u>	<u>44,881</u>
<b>Less: Current liabilities</b>			
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>
<b>Represented by</b>			
Restricted Income Funds	7	-	-
Unrestricted Income Funds	7	41,130	34,904
		<u>41,130</u>	<u>34,904</u>

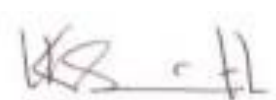
For the year ended 30<sup>th</sup> June 2022 to the company was entitled to exemption from audit under section 477(2) of the Companies Act 2006.

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 18<sup>th</sup> November 2022 and signed on their behalf by:



I K Smith  
Director and Trustee

Date 18<sup>th</sup> November 2022



J A Platt  
Company Secretary

Date 18<sup>th</sup> 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 £
<b>Cost</b>			
At 1 July 2021	18,397	5,307	<b>23,704</b>
Additions	-	-	-
	<u>18,397</u>	<u>5,307</u>	<u>23,704</u>
At 30 June 2022	18,397	5,307	<b>23,704</b>
<b>Depreciation</b>			
At 1 July 2021	18,209	5,307	<b>23,516</b>
Charged	38	-	38
	<u>18,247</u>	<u>5,307</u>	<u>23,554</u>
At 30 June 2022	18,247	5,307	<b>23,554</b>
<b>Net Book Value</b>			
At 30 June 2022	<u>150</u>	<u>-</u>	<u><b>150</b></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
	<hr/> 12,958 <hr/>	<hr/> 8,941 <hr/>

**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
	<hr/> 12,442 <hr/>	<hr/> 10,165 <hr/>

**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
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

**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.