

Report and
Financial Statements
for the year ended
30 June 2023

IPowerE

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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

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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

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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*".

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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.

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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

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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

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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:

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- 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

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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

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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.

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.

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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 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).

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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

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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

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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.

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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

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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

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

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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

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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

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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>45,152</u>	<u>40,980</u>
Net current assets		<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>

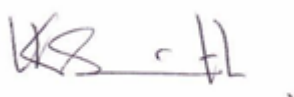
For the year ended 30th June 2023 the company was entitled to exemption from audit under section 477(2) of the Companies Act 2006.

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	18,397	5,307	23,704
	-----	-----	-----
	-		
Depreciation			
At 1 July 2022	18,247	5,307	23,554
Charged	30	-	30
	-----	-----	-----
	-		
At 30 June 2023	18,277	5,307	23,584
	-----	-----	-----
	-		
Net Book Value			
At 30 June 2023	120	-	120
	=====	=====	=====

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.