

Report and
Financial Statements
for the year ended
30 June 2024

IPowerE

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Registered company 07244044
Charity number 113990

PRESIDENT'S OVERVIEW



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

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

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

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

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

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

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

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

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

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



Ian Macafee
President

DIRECTOR GENERAL'S REPORT

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

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

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

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

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

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

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

Membership

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

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

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

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

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

September Seminar 2023

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

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

Annual Technology Seminar & Luncheon 2024

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

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

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

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

Other Events and Activities

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

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

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

The *Power Engineer*

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

Operational Report

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

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

Overseas Branches

Canada Branch

Message from President, George Cooper

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

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

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

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

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

South Asia Branch

Message from President, Praphull Lal

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

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

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

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Visit of SRM University Students to Goa Shipyard Ltd

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

Young Engineers' (YE) Group

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

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

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

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Sponsors and Supporters

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

Sponsors

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

Supporting Organisations

(Company Members & Academic Partners)

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

Supporters

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

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

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- Tokamak Energy
- UKAEA
- Uniper
- X Energy

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

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

John A Platt
Acting Director General

FINANCIAL RESULTS TO 30 JUNE 2024

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

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

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

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

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

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

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

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



Peter J Tottman
Honorary Treasurer

PRINCIPAL ACTIVITIES AND REVIEW OF THE INSTITUTION

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

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

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

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

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

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

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

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

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

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

Directors (Trustees)

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

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

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

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Advisory Council

Advisory Council members during the year were:

Mr M Cornforth

Mr A Dempsey

Mr M Duda

Mr S Kadachi

Mr B Mehmetli

Mr D Ross

Prof S Sampath

Ex-Officio members:

Mr A Dinesh

Mr P Lal

Dr J Piaszyk

Mr D Robbins

Other Institution Officers:

Mr J A Platt

Company Secretary

Mr J A Platt

Acting Director General

Independent examiner

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

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

Report approved by the Trustee Board

Registered Office
Bedford Heights
Manton Lane
Bedford
MK41 7PH

By order of the Trustee Board



John A Platt
Acting Director General

Date 12th November 2024

The Institution of Power Engineers

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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 2024

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

Director General

J A Platt (acting Director General)

Company Secretary

J A Platt

Registered Office

Bedford Heights
Manton Lane
Bedford
MK41 7PH

Charity Number: 1139906

Bankers

NatWest Bank PLC

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

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

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

Structure, governance and management

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

Objectives and activities

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

Achievements and performance/Financial review

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

Small company provisions

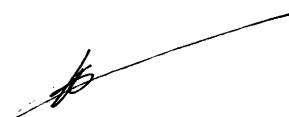
This report has been prepared having taken advantage of the small companies' exemption in the Companies Act 2006.

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



J A Platt
Company Secretary

Date 12 November 2024



P J Tottman
Honorary Treasurer

Date 12 November 2024

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

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

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



Date:

06/11/2024

The Institution of Power Engineers

Report and Financial Statements for the year ended 30 June 2024

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

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

(a) Basis of preparation

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

(b) Tangible fixed assets and depreciation

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

Fixtures & Fittings	-	10%
Office Equipment	-	20%

(c) Incoming resources

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

(d) Resources expended

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

(e) Funds structure

Funds held by the charity are either:

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

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

(f) Leasing commitments

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

The Institution of Power Engineers

Report and Financial Statements for the year ended 30 June 2024

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

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

The Institution of Power Engineers

Report and Financial Statements for the year ended 30 June 2024

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

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

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

The Institution of Power Engineers

Report and Financial Statements for the year ended 30 June 2024

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

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

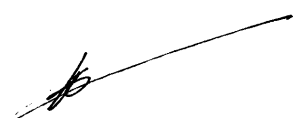
For the year ended 30th June 2024 to the company was entitled to exemption from audit under section 477(2) of the Companies Act 2006.

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

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

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

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



P J Tottman
Director and Trustee

Date 12 November 2024



J A Platt
Company Secretary

Date 12 November 2024

The Institution of Power Engineers

Report and Financial Statements for the year ended 30 June 2024

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

1. Related party transactions and trustees' remuneration

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

2. Excess of income over expenditure for the year

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

3. Staff costs

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

The average number of employees during the year was 2

4. Tangible fixed assets

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

The Institution of Power Engineers

Report and Financial Statements for the year ended 30 June 2024

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

5. Debtors

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

6. Creditors : amounts falling due within one year

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

7. Analysis of movement in funds

There are no restricted funds.

Unrestricted income funds

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

8. Controlling Party

The charity is under the control of the trustees.

9. Company limited by guarantee

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