

Report and
Financial Statements
for the year ended
30 June 2025

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 2025

PRESIDENT'S OVERVIEW



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

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

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

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

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

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

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

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

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



George Cooper
President

DIRECTOR GENERAL'S REPORT

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

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

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

Membership

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

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

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

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

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

12th International Power Conference – October 2024

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

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

Annual Technology Seminar & Luncheon 2025

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

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

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

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

Other Events and Activities

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

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

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

The *Power Engineer*

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

Operational Report

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

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

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Overseas Branches

Canada Branch

Message from President, George Cooper

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

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

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

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

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

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

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

South Asia Branch

Message from President, Praphull Lal

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

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

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

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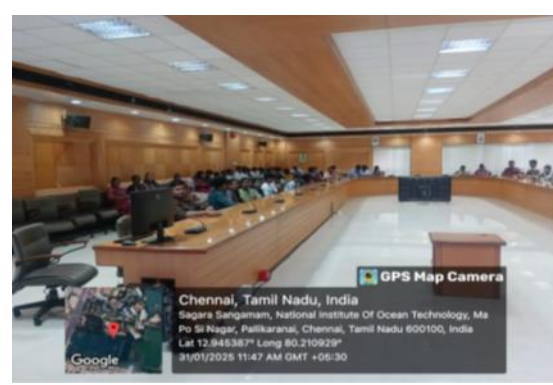


Fig 1 and 2 – Glimpses of visit to NIOT Chennai

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

MENA Branch

Message from President, Hatem Rashad



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

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

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

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

Young Engineers' (YE) Group

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

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

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

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

Current and Future Initiatives:

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

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

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

Sponsors and Supporters

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

Sponsors:

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

Supporting Organisations (Company Members & Academic Partners):

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

Supporters

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

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

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

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

A handwritten signature in blue ink, appearing to read 'J. Platt', with a large, stylized flourish extending from the bottom left.

John A Platt
Acting Director General

FINANCIAL RESULTS TO 30 JUNE 2025

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

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

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

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

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

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

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

A handwritten signature in black ink, appearing to read 'P. J. Tottman', with a long, sweeping horizontal stroke extending to the right.

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.

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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.

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

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

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

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

Directors (Trustees)

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

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

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

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Advisory Council

Advisory Council members during the year were:

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

Ex-Officio members:

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

Other Institution Officers:

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

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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

Date 11th November 2025

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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 2025

COMPANY NO. 07244044

REGISTERED CHARITY No: 1139906

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A COMPANY LIMITED BY GUARANTEE

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The Institution of Power Engineers

Report and Financial Statements for the year ended 30 June 2025

THE INSTITUTION OF POWER ENGINEERS

Reference and administrative information

Trustees and Directors

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

Director General

J A Platt (acting Director General)

Company secretary

J A Platt

Registered Office

Bedford Heights
Manton Lane
Bedford
MK41 7PH

Charity Number: 1139906

Bankers

NatWest Bank PLC

The Institution of Power Engineers

Report and Financial Statements for the year ended 30 June 2025

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

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

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

Structure, governance and management

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

Objectives and activities

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

Achievements and performance/ Financial review

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

Small company provisions

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

The Institution of Power Engineers

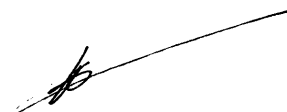
Report and Financial Statements for the year ended 30 June 2025

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



J A Platt
Company Secretary

Date 11th November 2025



P J Tottman
Honorary Treasurer

Date 11th November 2025

The Institution of Power Engineers

Report and Financial Statements for the year ended 30 June 2025

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

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

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



Date: 28th October 2025

The Institution of Power Engineers

Report and Financial Statements for the year ended 30 June 2025

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

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

(a) Basis of preparation

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

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

(b) Tangible fixed assets and depreciation

All fixed assets are initially recorded at cost.

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

Fixtures & Fittings	-	10%
Office Equipment	-	20%

(c) Incoming resources

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

(d) Resources expended

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

(e) Funds structure

Funds held by the Charity are either:

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

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

(f) Leasing commitments

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

The Institution of Power Engineers

Report and Financial Statements for the year ended 30 June 2025

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

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

The Institution of Power Engineers

Report and Financial Statements for the year ended 30 June 2025

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

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

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

The Institution of Power Engineers

Report and Financial Statements for the year ended 30 June 2025

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

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

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

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

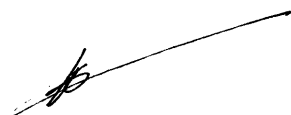
The Trustees acknowledge their responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The Institution of Power Engineers

Report and Financial Statements for the year ended 30 June 2025

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

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



P J Tottman
Director and Trustee

Date 11th November 2025



J A Platt
Company Secretary

Date 11th November 2025

The Institution of Power Engineers

Report and Financial Statements for the year ended 30 June 2025

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

1. Related party transactions and Trustees' remuneration

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

2. Excess of income over expenditure for the year

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

3. Staff costs

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

The average number of employees during the year was 2.

4. Tangible fixed assets

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

The Institution of Power Engineers

Report and Financial Statements for the year ended 30 June 2025

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

5. Debtors

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

6. Creditors : amounts falling due within one year

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

7. Analysis of movement in funds

There are no restricted funds.

Unrestricted income funds:

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

8. Controlling Party

The Charity is under the control of the Trustees.

9. Company limited by guarantee

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