

ANNUAL REPORT AND ACCOUNTS

2024

Registered Charity Number: 214011

THE INSTITUTION OF GAS ENGINEERS AND MANAGERS

Trustees' Report and Financial Statements

Year Ended 31 December 2024

THE INSTITUTION OF GAS ENGINEERS AND MANAGERS

CONTENTS

	Page
Legal and Administrative Information	3 - 4
Trustees' Report	5 – 14
Statement of Trustees' Responsibilities	15
Independent Auditor's Report	16 – 18
Consolidated Statement of Financial Activities	19
Consolidated Balance Sheet	20
Charity Balance Sheet	21
Consolidated Statement of Cash Flows	22
Notes to the Financial Statements	23 – 40

THE INSTITUTION OF GAS ENGINEERS AND MANAGERS

YEAR ENDED 31 DECEMBER 2024

LEGAL AND ADMINISTRATIVE INFORMATION

Officers and Council Members as at 31st December 2024:

President	David Tomkin CEng FIGEM	
Past President	Andrew Musgrave CEng FIGEM	
President Elect	Nicola Evans CEng MIGEM	
Vice President	Darren Elsom IEng FIGEM	
Honorary Secretary*	Benjamin Clarke CEng MIET FIGEM	
Chief Executive*	Oliver Lancaster BSc MSc FGS EngTech FIGEM	
Ordinary Members	Adam Madgett EngTech MIGEM Earl Richards EngTech MIGEM Sikander Mahmood IEng MIMechE AIGEM Thomas James CEng MIGEM Lynsey Stevenson CEng MIMechE MIGEM Stephen Dunn EngTech FIGEM Simon Joyce CEng MIGEM Peter Sykes-Tucker CEng MIGEM Desmond Cheung CEng MIGEM	
Section Members	Charles Chan CEng MIMechE FIGEM John McCorry CEng MIGEM Kieren Shipp EngTech MIGEM Marc Owen EngTech MIGEM Daren Dickinson AIGEM Nick Jerman EngTech MIGEM Gordon McMillan MIGEM Jodie McEvoy AIGEM Josh Williams-Trim EngTech MIGEM Harriet Guiry GradIGEM Tony Wimpenny BEng MSc	Far East Irish London, Southern & Eastern Midlands North East & Yorkshire North West Scottish Welsh South West Young Persons Section Company Members
Co-opted Members*	Hilary Buxton CEng MIMechE HonFIGEM* Christopher Gorman CEng HonFIGEM* David Parkin CEng FIGEM* Michael Blake CEng MIMechE MIGEM*	

*denotes Non-Trustee

Also, Trustees for the period to 8th May 2024:

David Parkin CEng FIGEM	Jordan Rowbottom CEng FIGEM
David Frost CEng MIGEM	Lucy Ritchie MIGEM
Paul Denniff CEng FIMechE FIGEM	Conor O'Reilly CEng MIGEM
Chi Kin Peter Chak BSc CEng FIGEM	Heng Xiang Zhou CEng MIGEM

THE INSTITUTION OF GAS ENGINEERS AND MANAGERS

YEAR ENDED 31 DECEMBER 2024

LEGAL AND ADMINISTRATIVE INFORMATION

Secretariat Senior Staff

Chief Executive Officer	Oliver Lancaster BSc MSc FGS EngTech FIGEM
Head of Technical Services & Policy	Ian McCluskey BEng CEng FIMechE FIGEM
Head of Finance	Yusuf Girach FCCA
Head of Membership Services	Claire McHugh BA(Hons) AIGEM
Head of Corporate Affairs and Operations	Carl Stokes AIGEM
Head of Facilities	Lesley Ecob AIGEM

Charity Number 214011

Registered Office Institution of Gas Engineers and Managers
IGEM House
26 & 28 High Street
Kegworth
Derbyshire
DE74 2DA

Auditors UHY Hacker Young
14 Park Row
Nottingham
NG1 6GR

Bankers HSBC Bank Plc
117 Great Portland Street
London
W1W 6QJ

Solicitors Browne Jacobson LLP
Mowbray House
Castle Meadow Road
Nottingham
NG2 1BJ

Investment Managers Rathbones Investment Management
8 Finsbury Circus
London
EC2M 7AZ

THE INSTITUTION OF GAS ENGINEERS AND MANAGERS

YEAR ENDED 31 DECEMBER 2024

TRUSTEES' REPORT

The Trustees of the Institution of Gas Engineers and Managers ("IGEM") present their report and audited financial statements for the year ended 31 December 2024. The financial statements comply with the Institution's Royal Charter, applicable Companies and Charities Acts and the Charities Statement of Recommended Practice issued in October 2019. The Trustees consider that they have complied with their duties under Section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

Objectives and Activities

IGEM has a significant opportunity to lead an ambitious response from our sector to engineer a sustainable gas future and help mitigate the impacts of climate change. IGEM needs to influence and keep in step with the evolving landscape, and our Ambition, Priorities and Values will help deliver this for both our members and broader society for the gas system of today and tomorrow.

We are delivering against our 2023-2028 business plan, which includes a critical timeframe of both regulatory and policy decisions that are expected to determine, and hopefully secure, the long-term direction of our industry.

We recently consolidated IGEM's focus and the way we go about our business – our identity – which is at our core as we serve our members and deliver our strategy.

Our Ambition is to be the world's leading institution for gas professionals, advancing the safety, reliability and sustainability of energy.

Our Priorities are core to our operation, supporting the delivery of our strategy for societal benefit:

- Promote, inspire and support the attainment and maintenance of the highest standards of professional competence and excellence through the provision of high-quality products and services;
- Design the gas system of the future, by leaning on our rich history and in leading the transition from fossil fuels to net zero, with low carbon gases as a critical part of a secure, whole energy system;
- Provide personal and professional development for members and staff to grow their skills and reach their full potential in a supportive and diverse business environment;
- Engage stakeholders and listen, advise and influence; developing innovation partnerships to build informed analysis and evidence; and
- Ensure our governance framework is robust and fit for purpose to allow our charitable objectives to be conducted effectively and efficiently.

Our Values define our professionalism and behaviours. They reflect on our performance as a business and how we interact with members, colleagues, partners and customers:

- Excellence: to confidently and competently achieve, and help others achieve, the very highest standards.
- Integrity: doing the right thing based on core moral and ethical convictions;
- Respect: trusting, valuing and appreciating the work of colleagues, members, volunteers and stakeholders independent of their position or background;
- Open Mindedness: having an unprejudiced mindset that is receptive to new ideas and opinions that may differ to your own; and
- Innovative: cultivate a community of engaged members and partners to undertake informed analysis and develop robust evidence to advise, influence and improve gas policy for public benefit.

Our business plan pushes stronger in some of our current delivery areas, but has importantly introduced new activities to push the boundaries and grow the membership, revenue and impact of the Institution. Key activities continue, which include recruitment and retention of members, as well as provision of training and services to members and the wider industry to support members' continuing professional development, through the Gi journal, website, communications, conferences, lectures and technical training. In addition, technical advancement is achieved through review and development of Industry Standards and recommendations, research, networking and support.

THE INSTITUTION OF GAS ENGINEERS AND MANAGERS

YEAR ENDED 31 DECEMBER 2024

TRUSTEES' REPORT (CONTINUED)

We have been delighted to see, as a result of our efforts, supported very much by our new website, significant growth in numbers of individual members. We also see a continued growth in Company Members and have the most we've ever had in IGEM, including our first Company Members in Australia and Italy.

The Sections within IGEM's membership deliver varied programmes of events encompassing technical visits and paper evenings as well as networking and social activities. Several of these activities are international.

Public Benefit Statement

We have referred to the guidance contained in the Charity Commission's general guidance of public benefit when considering our Ambition, Priorities and Values and in planning our future activities. In particular, the Trustees routinely consider how planned activities will contribute to the Ambition, Priorities and Values they have set.

IGEM delivers benefits for Society by applying expertise and experience to make an influential contribution to solving pressing energy challenges in areas such as safety, security, affordability and sustainability, often by collaborating openly to enable effective action. We also effect positive change by supporting the development of gas engineering professionals as credible participants in a wider community of technical practitioners.

Our main objectives for the year continued to be the development and promotion of the science and engineering facts and evidence across the broad gas industry; and to improve and elevate the technical knowledge of those engaged in the profession of gas engineering. The strategies we used to meet these objectives included:

- Ensuring the competence of practising gas engineers through a pathway for recognition, including registration with the Engineering Council;
- Providing members with continuing professional development opportunities including free access to mentoring and support towards advancement through grades of membership;
- Providing awareness of technical developments and innovations through publications, conferences and events, at both national and local level;
- Utilising technical expertise to advise and support the Government's policies on Net Zero, specifically developing technical standards and responding to consultations influencing statutory regulation;
- Continuing to develop and publish peer reviewed Industry Standards aimed at enhancing the procedures for the safe use of natural gas and hydrogen in the areas of transmission, distribution, utilisation and metering;
- Securing approval to be an authoriser of recognised training providers;
- Working with skills partners to approve apprenticeships that lead to qualified gas technicians;
- Provision of scholarships and grants to individuals and companies undertaking research, development and innovation, where their area of interest furthers the objectives of the charity;
- Ensuring a selection of free and discounted provision of services are offered within membership services, event placements and access to Technical Standards;
- Auditing and authorisation of approved gas industry training providers; and
- Extending our reach by developing support for new sectors and in developing relationships, such as with India, Australia and Italy.

Our public benefit activities focus on the safe passage of gas through the supply chains through to safe use by the public and by industrial customers, as well as the planning for their future energy needs as part of an affordable, just and secure transition. These activities include competence assessment, provision of opportunities for the continued demonstration of competence through personal professional development for our members, and those in the wider gas industry. In addition, we support, showcase and finance research, such as Carbon Monoxide and net zero policy research.

Structure, Governance and Management

The Institution of Gas Engineers and Managers is a registered charity established in 1863, incorporated by Royal Charter in 1929 and governed by By-laws, which were last amended in July 2001. IGEM has a Governance Manual,

THE INSTITUTION OF GAS ENGINEERS AND MANAGERS

YEAR ENDED 31 DECEMBER 2024

TRUSTEES' REPORT (CONTINUED)

comprehensively updated during 2019 incorporating Charter, By-laws, requirements of Trustees, organisational structure, key terms of reference of Boards and Committees as well as Membership Policy and Procedures, Finance Policy and Procedures, and IGEM's Quality Policies and Procedures and requirements of Charity Law. In addition, IGEM has a Conflicts of Interest Policy.

The main decision making body of IGEM is Council, which governs IGEM and owns the strategy that IGEM will adopt and implement. It consists of 27 Trustees together with other, non-voting, members. These are:

- President*
- President Elect*
- Vice President*
- Immediate Past President*
- Honorary Secretary
- 12 Ordinary Members*
- 11 Section Chairs [or nominated representative]*
- Chief Executive Officer
- Co-opted advisors to Council

* Indicates a Trustee member of Council

Council can invite the election or appointment of any member of IGEM onto Council if it feels that they can bring value, knowledge and expertise. Some Trustees change at IGEM's Annual General Meeting each year. Ordinary Members serve for three years and Section Chairs serve for at least one year.

Council is supported by an Executive Board that acts as a steering committee to Council to assist with Trustee deliberations at Council. The Executive Board consists of:

- President*
- President Elect*
- Vice President*
- Immediate Past President*
- Honorary Secretary
- A representative each from gas networks, the YPN and Company Members **
- Co-options (up to two)**
- Chief Executive Officer

* Trustee member of Council

** Trustee or non-Trustee of Council

IGEM comprises the following entities:

Institution of Gas Engineers and Managers	Charity No. 214011
History Fund	Charity No. 287678
Institution of Gas Engineers (Scottish Section) Benevolent and Education Funds	Charity No. SC006601
IGEM House Ltd	Company No. 03093169
IGEM Future Energy Networks Ltd	Company No. 15730432
Institution of Gas Engineers and Managers Scholarships, Medals, Prizes and Lectureships Fund	Charity No. 214011-11

IGEM has a subsidiary trading company, IGEM House Ltd trading as Meetpoint Midlands. This company undertakes commercial trading activities, and the results are consolidated in these financial statements. This company commenced trading during 2011 and rents conference and meeting facilities to third parties.

THE INSTITUTION OF GAS ENGINEERS AND MANAGERS

YEAR ENDED 31 DECEMBER 2024

TRUSTEES' REPORT (CONTINUED)

A new subsidiary, IGEM Future Energy Networks Ltd, was formed during 2024 to undertake commercial trading activities and the results are also consolidated in these financial statements.

The Institution has a Benevolent Fund, the Incorporated Benevolent Fund of the Institution of Gas Engineers and Managers, which reports separately to its members.

IGEM operates a number of Boards, Committees, Sub-Committees and Panels through which it undertakes its educational, technical and administrative functions. IGEM benefits from the input of many volunteers, who govern the Institution, run the Sections, contribute to committees, panels, mentoring and interviewing. Over 2024, there were 598 volunteers actively involved in IGEM who collectively provided volunteer services totalling 13,789 hours, equivalent to eight full time staff.

All Trustees give their time freely and no Trustee remuneration was paid in the year. Details of Trustee expenses and related party transactions are disclosed in note 9 to the accounts. Trustees are required to disclose all relevant interests and register them with the Chief Executive and withdraw from decisions where a conflict of interest arises. All incoming Trustees are provided with training to fully explain their roles and responsibilities and an induction package. This includes a copy of "How to be an effective Trustee" published by the Charity Commission, together with the By-laws, Governance Manual and Business Plan for the Institution.

The general membership is organised into eight regional Sections throughout the UK and one overseas Section:

- Far East District Section;
- Irish Section;
- London, Southern & Eastern Section;
- Midlands Section;
- North East & Yorkshire Section;
- North West Section;
- Scottish Section;
- South West Section; and
- Welsh Section.

Throughout the year, the Sections organise a varied programme of events encompassing informative, technical presentations from high profile speakers from within and outside the gas industry as well as social networking opportunities. These events also provide a valuable element to the ongoing development of our members and evidence of attendance can be used within our Continuing Professional Development framework. In addition, IGEM has two further Sections, each established to meet the more specific needs of the individual membership group:

- Company Member Section, which represents organisations that are members of IGEM. These members include network asset owner operators, gas supply businesses, companies engaged within the supply chain, consultancies and educational establishments; and
- Young Persons Network. A key role of the Section is to give a voice to our younger, often more junior, members and to encourage them to play an active part within the Institution. As well as being assigned to a geographically defined Section, all of our members under the age of 35 are included within the auspices of the YPN.

Political Donations and Expenditure

No contributions have been made to any political party in this financial year.

THE INSTITUTION OF GAS ENGINEERS AND MANAGERS

YEAR ENDED 31 DECEMBER 2024

TRUSTEES' REPORT (CONTINUED)

Achievement and Performance

IGEM maintains ISO 9001:2015 quality accreditation.

IGEM is licenced by the Engineering Council to assess applicants for inclusion on the national register of professional engineers and technicians, to recognise academic programmes and professional development schemes and to monitor the Continuing Professional Development (CPD) of professionally active members. 104 gas industry professionals achieved professional registration and the titles EngTech, IEng and CEng and three Honorary titles were awarded to recognise outstanding achievements. This was helped by 119 members who generously volunteered their time and expertise as mentors, interviewers, and committee/panel members to support the membership processes and procedures.

Individual Members	Opening	New	Lapsed or resigned	Movement	Closing
Honorary	10	1	-	2	13
Companion	19	-	4	-	15
Fellow	208	-	7	5	206
Chartered Member	1,034	13	63	7	991
Incorporated Member	330	2	20	-	312
Engineering Technician Member	774	54	62	15	781
Member Manager	112	3	14	3	104
Graduate	73	6	11	(2)	66
Associate	623	238	121	(23)	717
Gas Technician	179	81	51	(6)	203
Licensed Gas Technician	17	1	2	-	16
Students	218	100	-	(1)	317
Total	3,597	499	355	-	3,741

Company Members	Opening	New	Lapsed or resigned	Movement	Closing
Small (1-5 employees)	114	13	18	(5)	104
Small - Medium (6-15 employees)	76	9	2	5	88
Medium (16-99 employees)	108	15	4	-	119
Medium - Large (100-499 employees)	75	3	6	-	72
Large (500+ employees)	27	-	-	1	28
Housing Partner	20	7	1	(1)	25
Total	420	47	31	-	436

In 2024, we continued our focus to support the technician community and improve the EngTech value proposition by delivering a number of site visits and events for our EngTech members. We plan to continue our focus on growth and retention into 2025.

THE INSTITUTION OF GAS ENGINEERS AND MANAGERS

YEAR ENDED 31 DECEMBER 2024

TRUSTEES' REPORT (CONTINUED)

We held a Mentor Workshop at IGEM House for our Incorporated Members (IEng MIGEM) and Chartered Members (CEng MIGEM) interested in becoming an approved IGEM Mentor to help others to achieve professional registration. In addition, we held a number of professional registration webinars open to all those interested in becoming a member or transferring grades as well as inhouse webinars and exhibitions with the support of our Company Members. The online 1:1 booking system has continued to benefit those wanting to discuss their individual pathway to membership and professional registration.

We also launched our informative New Member Welcome Meetings which provide insights into the full spectrum of membership services and benefits which include exclusive features of our MyIGEM portal, Hydrogen Knowledge Centre, Section membership and how we can support members with their CPD.

After reaching out to even more of our professionally registered members for our annual CPD sampling in 2024, we saw a new record number of CPD submissions resulting in a sample of 2.7%. Supportive discussions took place, and individual feedback was provided to those who submitted a CPD record to support their professional development journey. This year no members were removed from the national Engineering Council register due to non-compliance.

We had another successful year with our Scholarships, Grants and Awards scheme. The scheme continues to support the engineers of the future, and with such a high standard of applications, three Prospective Undergraduate Scholarships and one Engineering Technician grant were awarded.

IGEM develops and produces Technical Standards with related activities including research, record management, training and liaising with industry and external stakeholders. Selected standards are made available for a reduced rate through the Gas Safe Register. This supports operatives working in the downstream sector to enable more industry representatives to have affordable access to Standards.

Working with the technical committees, expert panels and working groups, members and volunteers were involved in 97 meetings, resulting in the department producing 290 technical papers and publishing 13 standards throughout the year, these were:

Hydrogen

- IGEM/H/1 Edition 2 *Hydrogen Reference Standard*
- IGEM/H/2 Edition 2 *Hydrogen Enabling Standard - Domestic*
- IGEM/H/3 Edition 2 *Hydrogen Enabling Standard – Non -Domestic*

TD Series

- IGEM/TD/1 Edition 6 Amendments *Steel Pipelines for High Pressure Gas Transmission*
- IGEM/TD/2 Edition 3 - Assessing the risks from high pressure natural gas pipelines
- IGEM/TD/23 - Reference Standard Hydrogen pressure regulating installations not exceeding 7 bar
- IGEM/TD/13 Edition 3 Supplement 2 - *Pressure regulating installations for Natural Gas/Hydrogen blended mixtures at pressures not exceeding 7 bar*
- IGEM/TD/13 Edition 3 Supplement 1 - *Pressure regulating installations for hydrogen at pressures exceeding 7 bar*

G Series

- IGEM/G/6 Edition 2 - *Gas supplies to mobile dwellings*
- IGEM/G/11 Ed 2 Amendments June 2024 *Gas industry unsafe situations procedure*
- IGEM/G/14 *Competence Framework*

GM Series

- IGEM/GM/PRS/11 *Purchasing specification for diaphragm meters*

UP Series

- IGEM/UP/19 Ed2 Supplement 1 - *Catering equipment engineers guide to relevant sections of IGEM/UP/19*

THE INSTITUTION OF GAS ENGINEERS AND MANAGERS

YEAR ENDED 31 DECEMBER 2024

TRUSTEES' REPORT (CONTINUED)

IGEM's governance and leadership in the production of new hydrogen standards continued in 2024 through Hydrogen Committee, chaired by Keith Owen of Northern Gas Networks (NGN). The committee continues to grow in strength and is supporting the UK Government's commitment to achieve net zero carbon emissions by 2050. The committee is working on our strategic plan with key stakeholders on a range of research and demonstration projects investigating the role of hydrogen within the national transmission and distribution system. For these projects to achieve their full scope of work, it is recognised that the research and engineering standards will have a critical role.

In June we published a report on an IGEM peer review of the research on the effects of hydrogen on cast iron. The IGEM Cast Iron Technical Peer Review Group (CITPRG) critically reviewed two research reports covering iron-based components at pressures of up to 7 barg and the comparative risk of hydrogen compared to natural gas from a hydrogen pipeline failure.

We worked with industry experts on the Department for Energy Security and Net Zero (DESNZ) funded Hydrogen Standards and Skills for Heating programme for the implementation of a competence framework for the community trials for hydrogen. The IGEM working group, chaired by Dr Richard Marrow, successfully delivered the three new standards at the end of the year to support the training for engineers working on the trials which was based on the results of the research on the effects of hydrogen

IGEM also continued to support the OFGEM funded project led by SGN and partnering with the gas networks, National Gas and DNV on the Velocity Design with Hydrogen Project. This project will demonstrate safe velocity limits for hydrogen, and hydrogen blends, with focus on erosion, vibration, noise, and particle transportation.

The digital repository, dedicated to the advancement of hydrogen learning globally and supporting the transition to a net zero carbon emissions future, continues to go from strength to strength. At its core, the Hydrogen Knowledge Centre enables learning to be shared with others, through a carefully curated, comprehensive and growing database of information from the widest possible range of sources. The repository, managed by a dedicated team at IGEM, has grown to include over 6,000 resources. By the end of 2024, the platform had been accessed on average 2,557 times per month with around 84 downloads per month.

This year saw IGEM strengthen its policy engagement role, from producing research, policy briefs and consultation responses to directly engaging stakeholders across government, academia, professional bodies and industry groups. We continued to serve as a trusted hub of information and insights for our members and stakeholders, empowering them with the knowledge they need. By championing low-carbon gases, we're helping shape the future of our energy system, offering evidence and insights that support informed decision-making for policymakers.

We responded to government consultations, including the Future Policy Framework for Biomethane Production call for evidence and the Scotland Heat in Buildings Bill; working to amplify the voice of our members and industry stakeholders.

We produced the first in a series of Country Case Studies looking at Germany's Heat Hammer controversy following consumer backlash to the German government's heat policy changes.

IGEM were honoured to be invited to provide oral evidence at the government's Energy Security and Net Zero Select Committee, following our written response to their Heating our Homes inquiry.

In January 2024 IGEM launched ground-breaking grid connections research at the inaugural Winter Warmer Reception, hosted by the Parliamentary Group for Energy Studies (PGES) at the House of Commons. The event brought together distinguished stakeholders from industry, academia, regulators, policy and Parliament, to discuss energy challenges during winter and the transition to net zero. The research unveiled eye-opening statistics and myth-dispelling graphics showing where different connections to the gas grid are located.

IGEM were delighted to host an engagement event in May 2024, which brought together representatives of the National Energy System Operation (NESO, before their transition from ESO) and the gas sector, to share insights about the current gas system, explore the role of green gases in decarbonising the energy system and showcase gas innovation.

THE INSTITUTION OF GAS ENGINEERS AND MANAGERS

YEAR ENDED 31 DECEMBER 2024

TRUSTEES' REPORT (CONTINUED)

We have been reactive to important policy news, providing our responses to various events, announcements and publications such as, our pre-election brief on IGEM's 'priorities for the next UK parliament' and post-election 'Policy asks of our new government', the King's Speech at the State Opening of Parliament, the UK Government Autumn Budget, and 'The role of gas in a power system transformation' following the announcement of the government's target of clean power by 2030.

More recently, we developed a policy brief for the Department for Education on sustainable gases in the STEM curriculum, highlighting the lack of gas industry knowledge and general energy literacy in schools and the need for accurate and balanced information for teachers and pupils.

We have played a key role participating in the work of several influential groups and organisations including, the All-Party Parliamentary Group for Energy Studies, All-Party Parliamentary Group on Carbon Monoxide, Energy Research Partnership, National Engineering Policy Centre (NEPC), Hydrogen Innovation Initiative, Hello Hydrogen Strategic Review Group, Palace Yard and Beyond 2050.

IGEM's events kicked off the year with the Winter Warmer event at the Houses of Parliament in January, followed then by the annual programme of events which continued their strong performance of the prior year with on-target attendance to conference, and keynote speaking events.

The year started with the Gas Utilisation Conference, the only dedicated downstream engineering conference, achieving a 40% increase in attendance, and concluded with the Annual Conference, which despite the snow achieved on-target capacity attendance. In between, we had the excellent Sir Denis Rooke Memorial Lecture from Joanna Whittington, former Director General, Energy and Security at BEIS and Partner for Markets at Ofgem with an insightful lecture on "In a time of energy transition and global uncertainty, what next for gas infrastructure?". This was then followed by the Policy Conference, which also achieved on-target attendance, where the attendees heard from a wide range of speakers focusing on Shaping a Sustainable Gas Future, with sessions looking at Whole System Operation, System Transformation and Distributed Demand.

Throughout the year, we supported IGEM's Sections wide range of events which accounted for over 38% of the events in the year, providing valuable CPD opportunities for our members.

With almost 50% of the events dedicated to training on the technical standards, we continue to provide essential CPD and learning opportunities for IGEM members and non-members to ensure the industry continues to provide a safe and secure gas network from beach to meter.

IGEM also had a presence at various exhibitions such as the Installer Show, CCUS & Hydrogen Decarbonisation Summit, Utility Week Live, Political Party Conferences and held or attended a number of GDN events supporting their staff.

Investments

IGEM's Portfolio of Investments are managed by Rathbones Investment Management held within their Core Investment Fund for Charities. Performance is measured against a pre-agreed composite benchmark of market indices. The investment objectives for both the Unrestricted Funds and the Restricted Funds are to be balanced and managed for total return.

During the year the IGEM portfolio values have increased by a total of £14,448 (2023: increased by £97,421) being 0.4% of the opening value. In addition, dividends earned are £104,230 (2023: £106,083).

THE INSTITUTION OF GAS ENGINEERS AND MANAGERS

YEAR ENDED 31 DECEMBER 2024

TRUSTEES' REPORT (CONTINUED)

2024 Financial Review Funds Summary	2024/£	2023/£
General Reserve	1,373,513	1,300,000
Development	1,231,571	1,102,616
Property Maintenance Reserve	136,948	136,948
Scholarships & Medals Fund	525,390	527,949
Gas Innovation Fund	556,420	517,401
Hydrogen Standards Innovation Fund	-	7,411
Sections	170,440	166,545
History Fund	8,285	8,227
Property and Assets	1,131,942	1,174,209
	5,134,509	4,941,306

Reserves

The Institution's reserves are held to meet liabilities, working capital, operations, research, education and future developments to benefit members, customers and support the gas industry in a viable and sustainable manner. The Development Reserve is for future investment into the development of the Institution and to facilitate the investment into the energy transformation that is facing the industry.

In March 2024, the second phase of the Digital Evolution and Engagement Project (Project DEEP) went live after Council approved the spend to build on the minimum viable product (MVP), successfully launched in January 2023. During the second quarter, IGEM operations focussed over a 10-week sprint to move our files and software from the ageing and unsupported physical servers onto a scalable Cloud platform. This has provided a more robust, integrated and secure environment delivering improvements in cyber-security, and a programme of ongoing training for all staff.

After being rescope in early 2024 with Council oversight and approval, Sph₂ere evolved into an internal communication channel. This will engage with those interested in hydrogen development, attract early career professionals potentially to convert them to members and/or customers for training, events and standards. Sph₂ere soft-launched in mid-December with future phases planned for early 2025.

The General Reserve is the free reserve, held at a value of up to approximately six months expenditure, held at £1,300,000 for the institution, which provides adequate resilience to maintain liquidity and mitigate risks. The Restricted Funds were repurposed to enable increased application of the funds in order to make proper use of them in line with their objectives.

Total funds held by the group at the end of the reporting period are £5,134,509. This is constituted of general, designated and restricted funds as detailed below.

Restricted	1,111,275
Designated	1,517,779
Fixed Assets	1,131,942
Free Reserves	1,373,513
	5,134,509

The expected timeframe of expenditure of the designated and restricted funds will be in line with the external environment of transition of energy over the decade to 2030.

THE INSTITUTION OF GAS ENGINEERS AND MANAGERS

YEAR ENDED 31 DECEMBER 2024

TRUSTEES' REPORT (CONTINUED)

The amount of reserves freely available to the charity, after allowing for restricted funds, committed expenditure, assets and designations are therefore greater than six months of expenditure and is in line with the reserve policy.

Further details of the funds held are included in Notes 19 and 20 to these financial statements.

Risk Management

The Audit & Risk Committee is responsible for providing a robust risk management framework with effective controls that are integrated to the operational management of the Institution. The committee oversees quality management and governance processes including health, safety and environment, quality assurance management system that complies with BS EN ISO 9001:2015 standard and also a comprehensive risk register to identify, monitor and improve controls embedded within the organisation. The risk register has undergone a full review and has been simplified into a new format that has dashboard views for headline risks.

Strategies for managing these risks include the maintenance of identified processes that specifically mitigate the risk and a regularly reviewed action plan that is considered to provide further mitigation.

The Secretariat are responsible for the identification of risks and the effectiveness of management action to mitigate adverse performance against the Business Plan.

The detailed planning and execution of objectives and actions, resulting from risk reviews, are managed at an operational level within the Secretariat and are overseen by the Executive Board. There is an integrated management system that links risks, strategies, objectives and actions, managed by the Chief Executive Officer.

As a part of the requirements of this Standard, internal audits have to be undertaken. There are four member auditors, sitting on Audit & Risk Committee and two staff auditors. There were eight audits planned and all have been completed in 2024. We also completed a deep dive into the risk register. The review resulted in six changes to the risk scores in which all were lowered. There were six risks reviewed which resulted in no change to risk score. Two risks were considered opportunities for improvement and removed from the risk register but entered on to the opportunities register.

Lloyds Register Quality Assurance is our Accreditor and there was a recertification audit completed in June. The two non-conformance from the last audit were closed off and no new non-conformances were raised. The audit outcome is the continued accreditation of IGEM's quality management system in compliance with BS EN ISO 9001-2015.

Provision of Information to the Auditor

So far as each of the Trustees are aware at the time the report is approved:

- There is no relevant audit information of which the charity's auditors are unaware; and
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

This report was approved by the Council on 12 March 2025 and signed on its behalf.



David Tomkin
President

THE INSTITUTION OF GAS ENGINEERS AND MANAGERS

YEAR ENDED 31 DECEMBER 2024

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the accounts on a going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for maintaining proper accounting records, which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE INSTITUTION OF GAS ENGINEERS AND MANAGERS

Opinion

We have audited the financial statements of The Institution of Gas Engineers and Managers (the "Parent Charity") and its subsidiaries (the "Group") for the year ended 31 December 2024 which comprise the consolidated statement of financial activities, the consolidated and charity balance sheets, the consolidated statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group and charity's affairs as at 31 December 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statement is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the financial statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE INSTITUTION OF GAS ENGINEERS AND MANAGERS

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report. We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charitable company and the industry in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the acts by the charitable company, which were contrary to applicable laws and regulations including fraud, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to completeness of income for the year.

Audit procedures performed included:

- review of the financial statement disclosures to underlying supporting documentation;
- testing of sales invoices to ensure revenue is recognised correctly within the financial statements;
- review of correspondence with and reports to the regulators, including correspondence on the Charity Commission;
- Enquiries of management in so far as they related to the financial statements, and
- testing of journals and evaluating whether there was evidence of bias by the trustees that represented a risk of material misstatement due to fraud.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES
OF THE INSTITUTION OF GAS ENGINEERS AND MANAGERS**

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Chris Mckain

Chris Mckain
(Senior Statutory Auditor)

For and on behalf of UHY Hacker Young
Chartered Accountants and Statutory Auditor

14 March 2025

THE INSTITUTION OF GAS ENGINEERS AND MANAGERS
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	TOTAL 2024 £	TOTAL 2023 £
Incoming Resources						
Charitable Activities	2	2,806,047	103,872	378	2,910,297	2,472,014
Trading Activities	3	843,691	-	-	843,691	90,032
Investment Income	4	66,178	1,303	37,765	105,246	107,497
Total Incoming Resources		3,715,916	105,175	38,143	3,859,234	2,669,543
Resources Expended						
Raising Funds:						
Investment Manager Fees		5,033	-	2,845	7,878	7,449
Trading Expenditure	5	656,813	-	-	656,813	24,083
		661,846	-	2,845	664,691	31,532
Charitable Activities	6	2,930,348	202,536	98,983	3,231,867	2,800,457
Total Resources Expended		3,592,194	202,536	101,828	3,896,558	2,831,989
Net surplus / (deficit) pre fair value adjustments		123,722	(97,361)	(63,685)	(37,324)	(162,446)
Net gains on Investments	10	161,409	379	93,244	255,032	87,658
Net surplus / (deficit) before tax		285,131	(96,982)	29,559	217,708	(74,788)
Tax payable	11	(24,505)	-	-	(24,505)	-
Net surplus / (deficit)		260,626	(96,982)	29,559	193,203	(74,788)
Transfer between Funds		(229,380)	229,380	-	-	-
Net movement in Funds		31,246	132,398	29,559	193,203	(74,788)
Total Funds Brought Forward	20	2,474,209	1,385,381	1,081,716	4,941,306	5,016,094
Total Funds Carried Forward	20	2,505,455	1,517,779	1,111,275	5,134,509	4,941,306

The statement of financial activities includes gains and losses recognised in the year. All incoming resources and resources expended derive from continuing activities.

The notes on pages 23 to 39 form part of these accounts.

THE INSTITUTION OF GAS ENGINEERS AND MANAGERS
CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2024

		2024	2023
		£	£
Fixed Assets			
Tangible	12	1,131,942	1,174,209
Investments	13	<u>3,864,049</u>	<u>3,849,601</u>
		4,995,991	5,023,810
Current Assets			
Debtors	14	977,192	504,165
Short Term Investments	15	1,493	6,610
Cash at bank and in Hand	16	<u>2,229,727</u>	<u>356,136</u>
		3,208,412	866,911
Creditors: amounts falling due within one year	17	<u>(3,069,894)</u>	<u>(949,415)</u>
Net Current Assets/(Liabilities)		138,518	(82,504)
Net Assets		<u><u>5,134,509</u></u>	<u><u>4,941,306</u></u>
FUNDS			
Unrestricted	20	2,505,455	2,474,209
Restricted	20	1,111,275	1,081,716
Designated	20	<u>1,517,779</u>	<u>1,385,381</u>
		<u><u>5,134,509</u></u>	<u><u>4,941,306</u></u>

The financial statements were approved and authorised for issue by the Council and were signed on its behalf on 12 March 2025.



David Tomkin
President

The notes on pages 23 to 39 form part of these accounts.

THE INSTITUTION OF GAS ENGINEERS AND MANAGERS
CHARITY BALANCE SHEET
YEAR ENDED 31 DECEMBER 2024

		2024	2023
		£	£
Fixed Assets			
Tangible	12	1,131,942	1,174,209
Investments	13	<u>3,865,149</u>	<u>3,850,601</u>
		4,997,091	5,024,810
Current Assets			
Debtors	14	532,450	502,847
Short Term Investments	15	1,493	6,610
Cash at bank and in Hand	16	<u>529,485</u>	<u>308,658</u>
		1,063,428	818,115
Creditors: amounts falling due within one year	17	<u>(1,040,953)</u>	<u>(943,047)</u>
Net Current Assets/(Liabilities)		22,475	(124,932)
Net Assets		<u><u>5,019,566</u></u>	<u><u>4,899,878</u></u>
FUNDS			
Unrestricted	20	2,431,942	2,474,209
Restricted	20	1,081,810	1,052,761
Designated	20	<u>1,505,814</u>	<u>1,372,908</u>
		<u><u>5,019,566</u></u>	<u><u>4,899,878</u></u>

The financial statements were approved and authorised for issue by the Council and were signed on its behalf on 12 March 2025.



David Tomkin
President

THE INSTITUTION OF GAS ENGINEERS AND MANAGERS
CONSOLIDATED STATEMENT OF CASH FLOWS
YEAR ENDED 31 DECEMBER 2024

	Notes	2024 £	2023 £
Net cash inflow / (outflow) from operating activities	23	<u>1,522,643</u>	<u>(211,398)</u>
Cash flows from Investing Activities:			
Dividends & Interest received		105,246	107,497
Purchase of investments		(16,778)	(16,516)
Proceeds from sale of investments		<u>257,363</u>	<u>6,753</u>
Net cash in from investing activities		<u>345,831</u>	<u>97,734</u>
 Increase / (decrease) in cash and cash equivalents in the reporting period		 1,868,474	 (113,664)
 Cash and cash equivalent at the beginning of the reporting period		 <u>362,746</u>	 <u>476,410</u>
Cash and cash equivalent at the end of the reporting period		<u>2,231,220</u>	<u>362,746</u>
 Relating to:			
Cash at Bank and in hand		2,229,727	356,136
Short Term Investments		<u>1,493</u>	<u>6,610</u>
		<u>2,231,220</u>	<u>362,746</u>

The notes on pages 23 to 39 form part of these accounts.

THE INSTITUTION OF GAS ENGINEERS AND MANAGERS
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2024

1 ACCOUNTING POLICIES

(a) Basis of preparation and assessment of going concern

The financial statements have been prepared under the historical cost convention, as modified by the inclusion of fixed asset investments at market value. The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Institution constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no material uncertainties about the Institution's ability to continue as a going concern.

There are no significant areas of adjustment or key assumptions that affect items in the accounts.

(b) Group financial statements

These financial statements consolidate the results of the charity, its wholly-owned subsidiaries, IGEM House Ltd and IGEM Future Energy Networks Ltd; and the Scholarships, Medals, Prizes and Lectureship Fund, the History Fund and the Institution of Gas Engineers (Scottish Section) Benevolent and Education Funds, which are separate charities, on a line by line basis. A separate Statement of Financial Activities (SOFA) for the Institution alone is not presented because the charity has taken advantage of the provisions to not disclose.

(c) Funds accounting

Funds held by the charity are:

Unrestricted general funds - these funds can be used in accordance with the charitable objects at the discretion of the Trustees.

Designated funds - these are funds set aside by the Trustees out of unrestricted general funds for specific future purposes or projects.

Restricted funds - these funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor.

(d) Incoming resources

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Voluntary income is accounted for when received. Incoming resources represents the amount receivable during the year in respect of subscriptions, fees and other income.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

Where income is received in advance of performance, its recognition is deferred and included in creditors until the contract is performed. Membership subscriptions received in advance are deferred and included in creditors.

THE INSTITUTION OF GAS ENGINEERS AND MANAGERS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2024

1 ACCOUNTING POLICIES (continued)

(e) Resources expended

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- costs of raising funds include those costs incurred in the management of the charity's investment portfolio; and
- charitable activities include expenditure associated with the objects of the charity and include direct costs and support costs associated to these activities.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

(f) Tangible Fixed Assets and Depreciation

Individual fixed assets costing £1,000 or more are capitalised at cost.

Depreciation is not charged on freehold land. Depreciation on other tangible fixed assets is provided to write off the cost of fixed assets to their residual value evenly over their estimated useful lives, which are as follows:-

Freehold property	50 years
Fixtures & Fittings	7 years
Computer equipment	3 years

(g) Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the statement of financial activities.

(h) Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The charity does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

(i) Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses

THE INSTITUTION OF GAS ENGINEERS AND MANAGERS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2024

1 ACCOUNTING POLICIES (continued)

(i) Realised gains and losses (continued)

are calculated as the difference between the fair value at the year-end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

(j) Heritage assets

The Institution possesses a collection of regalia and memorabilia, and a collection of library books. These items are held for the furtherance of the Institution's objects and are considered heritage assets.

Where heritage assets are donated, the Trustees consider that in the absence of reliable cost information, the expense of determining a reliable valuation of these artefacts is onerous compared with the additional benefit derived by users of the accounts in assessing the Trustees' stewardship of the assets. Heritage assets are gifted and are therefore excluded from the balance sheet in accordance with paragraph 18.14 of the SORP. Where heritage assets are purchased, the purchase costs are capitalised in the balance sheet.

(k) Cash and cash equivalents

Cash and cash equivalents include cash at bank and cash in hand as well as short-term highly liquid investments with a short maturity (recognised within short-term investments).

(l) Pensions

The Institution makes payments to defined contribution pension schemes on behalf of qualifying employees. Such contributions are charged in the Statement of Financial Activities when made. The contributions are invested separately from the Institution's assets.

(m) Operating leases

Operating lease rentals are charged on a straight-line basis over the lease term.

(n) Corporation tax

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. However, one of the subsidiaries has elected to not gift-aid any surplus to the parent charity and as such, incurs corporation tax on the company's taxable income.

(o) Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

(p) Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the Trustees consider that there are no material judgements or estimates.

THE INSTITUTION OF GAS ENGINEERS AND MANAGERS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2024

2 CHARITABLE ACTIVITIES

Activities in the furtherance of the charity's objectives.

	Unrestricted	Designated	Restricted	Total 2024	Total 2023
	£	£	£	£	£
Membership	981,594	-	-	981,594	893,899
Technical	1,361,664	-	-	1,361,664	1,130,034
Conferences & Events	347,505	-	-	347,505	289,836
Journal	115,284	-	-	115,284	81,559
Sections (Excl Scottish Section)	-	101,133	-	101,133	72,591
Scottish Section	-	2,739	-	2,739	2,807
History Fund	-	-	378	378	1,288
	2,806,047	103,872	378	2,910,297	2,472,014

In 2023, of total income from charitable activities, £2,395,328 was to unrestricted funds, £75,398 was to designated funds and £1,288 was to restricted funds.

3 TRADING INCOME

	Unrestricted	Designated	Restricted	Total 2024	Total 2023
	£	£	£	£	£
Conference income	46,336	-	-	46,336	90,032
Subscriptions and project income	797,355	-	-	797,355	-
	843,691	-	-	843,691	90,032

In 2023, trading income of £90,032 was unrestricted funds.

4 INVESTMENTS

Investment Income	Unrestricted	Designated	Restricted	Total 2024	Total 2023
	£	£	£	£	£
Bank Interest	299	265	452	1,016	1,414
Dividends and interest from investments	65,879	1,038	37,313	104,230	106,083
	66,178	1,303	37,765	105,246	107,497

In 2023, of total income from investments, £68,895 was to unrestricted funds, £1,022 was to designated funds and £37,580 was to restricted funds.

THE INSTITUTION OF GAS ENGINEERS AND MANAGERS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2024

5 TRADING EXPENDITURE

	Staff Costs	Other Costs	Support and Governance	Total 2024	Total 2023
	£	£	£	£	£
General Funds	197,085	451,028	8,700	656,813	24,083
	197,085	451,028	8,700	656,813	24,083

6 CHARITABLE EXPENDITURE

Cost of activities in the furtherance of the objectives of the charity

	Staff Costs	Other Costs	Support and Governance Costs (note 7)	Total 2024	Total 2023
	£	£	£	£	£
General Funds:					
Membership	228,086	112,352	173,860	514,298	468,834
Technical	330,505	584,739	241,179	1,156,423	814,737
Conferences, Events, Marketing & Media	322,267	270,187	61,550	654,004	589,429
Journal	61,435	170,658	20,419	252,512	219,230
Facilities	35,428	90,164	17,913	143,505	123,416
Establishment	164,480	45,126	-	209,606	203,104
	1,142,201	1,273,226	514,921	2,930,348	2,418,750
Designated Funds:					
Section Expenditure	-	102,111	-	102,111	75,965
Development	-	100,425	-	100,425	115,966
Property Maintenance	-	-	-	-	13,052
	-	202,536	-	202,536	204,983
Restricted Funds:					
Scholarships & Medals	-	68,135	-	68,135	76,021
Gas Innovation	-	23,117	-	23,117	50,690
Hydrogen Standards Innovation	-	7,411	-	7,411	42,798
GIUSP	-	-	-	-	7,000
History	-	320	-	320	215
	-	98,983	-	98,983	176,724
	1,142,201	1,574,745	514,921	3,231,867	2,800,457

THE INSTITUTION OF GAS ENGINEERS AND MANAGERS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2024

7 SUPPORT AND GOVERNANCE COSTS

	Staff Costs £	Other Costs £	Total 2024 £	Total 2023 £
<u>General & Support Costs:</u>				
Central Support	224,792	60,704	285,496	234,327
Legal and Professional Fees	-	6,889	6,889	3,263
Council Meetings & Staff Expenses	-	12,877	12,877	4,838
Bank & Credit Charges	-	37,760	37,760	30,593
Sundry	-	(13,749)	(13,749)	18,943
Postage & Telephone	-	27,225	27,225	27,718
Printing & Stationery	-	3,109	3,109	4,385
Computer Expenses	-	97,993	97,993	75,255
Subscriptions and Other Costs	-	4,567	4,567	5,889
Irrecoverable VAT	-	19,725	19,725	17,486
<u>Governance Costs:</u>				
Audit & Accountancy Fees	-	12,591	12,591	13,785
Council and Trustee Expenses	-	20,438	20,438	18,734
	224,792	290,129	514,921	455,216

The Institution initially identifies the costs of its support functions. It then identifies those costs that relate to the governance function. Having identified its governance costs, the remaining support costs together with the governance costs are apportioned between the five key charitable activities undertaken (see note 5) in the year, based on the income generated for these charitable activities.

8 NET OUTGOING RESOURCES

This is stated after charging:

	2024 £	2023 £
Depreciation of Tangible Fixed Assets	42,267	42,410
Operating Lease Rentals	26,932	2,148
Audit fee	19,500	13,000
Non-audit fees	2,593	-

THE INSTITUTION OF GAS ENGINEERS AND MANAGERS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2024

9 STAFF COSTS

The average monthly number of employees during the year was:

	2024	2023
	No.	No.
Office and Management	32	26

	2024	2023
	£	£
Staff Costs:		
Direct Salaries	1,268,624	954,751
National Insurance Contributions	133,720	88,414
Pension Contributions	161,734	122,833
	<u>1,564,078</u>	<u>1,165,998</u>

The number of employees whose emoluments as defined for taxation purposes amounting to over £60,000 in the year was as follows:

	2024	2023
	No.	No.
£60,000 to £70,000	-	1
£70,000 to £80,000	2	1
£80,000 to £90,000	2	-
£120,000 to £130,000	-	1
£130,000 to £140,000	1	-

Pension contributions relating to those staff earning over £60,000 totalled £33,800 (2023: £23,607).

The Trustees and members of the Council received no remuneration during the year but travel expenses of £20,438 were paid to 5 council members (2023: £9,679 to 4 council members).

The Institution considers its key management personnel to comprise the Chief Executive Officer and the senior management team. The total employment benefits including employer pension contributions of the five (2023: five) key management personnel were £618,328 (2023: £485,243).

10 NET GAINS ON INVESTMENT ASSETS

	Unrestricted Funds	Restricted Funds	Designated Funds	Total 2024	Total 2023
	£	£	£	£	£
Gains on disposals	40,363	206	-	40,569	646
Net unrealised gains on revaluation to market value	<u>121,046</u>	<u>93,038</u>	<u>379</u>	<u>214,463</u>	<u>87,012</u>
	<u>161,409</u>	<u>93,244</u>	<u>379</u>	<u>255,032</u>	<u>87,658</u>

THE INSTITUTION OF GAS ENGINEERS AND MANAGERS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2024

11 TAXATION

	2024 £	2023 £
Current tax:		
UK corporation tax on profits for the current period	<u>24,505</u>	<u>-</u>
Total tax charge	<u><u>24,505</u></u>	<u><u>-</u></u>

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2024 £	2023 £
Surplus/(deficit) before taxation	<u>217,708</u>	<u>(74,788)</u>
Expected tax charge/(credit) based on the standard rate of corporation tax in the UK of 25.00% (2023: 23.50%)	54,427	(17,575)
Items not subject to tax	<u>(29,922)</u>	<u>17,575</u>
Taxation charge for the year	<u><u>24,505</u></u>	<u><u>-</u></u>

12 TANGIBLE FIXED ASSETS

Group and Institution

Tangible Fixed Assets	Land & Buildings £	Office Equipment £	Total £
Cost			
At 1 January 2024	1,403,613	396,042	1,799,655
At 31 December 2024	<u>1,403,613</u>	<u>396,042</u>	<u>1,799,655</u>
Depreciation			
At 1 January 2024	326,574	298,872	625,446
Charge for the Year	24,753	17,514	42,267
At 31 December 2024	<u>351,327</u>	<u>316,386</u>	<u>667,713</u>
Net Book Amount			
At 31 December 2024	<u>1,052,286</u>	<u>79,656</u>	<u>1,131,942</u>
At 31 December 2023	<u>1,077,039</u>	<u>97,170</u>	<u>1,174,209</u>

Land and Buildings include land valued at £300,000 which is not depreciated.

THE INSTITUTION OF GAS ENGINEERS AND MANAGERS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2024

12. TANGIBLE FIXED ASSETS (continued)

Regalia, memorabilia and library collection of books – Heritage assets

The Institution has in its possession items gifted to it that comprises of regalia, memorabilia and a library collection of books, which have historical qualities and are held principally for their contribution to knowledge and therefore met the criteria for heritage assets.

These assets have not been included on the balance sheet as the information on their cost or valuation is not available, as these items were gifted to the Institution, and the information cannot be obtained at a cost commensurate with the benefit derived from obtaining this information. This is due to these items being unique and therefore a market value cannot be obtained, as their value would differ dependent on the user.

These regalia and memorabilia items are insured at a cumulative value of £322,567 (2023: £307,200). While the collection of library books has an insurance value of £67,593 (2023: £64,717).

13 INVESTMENTS

Group
Quoted Investments

	Unrestricted & Designated	Restricted	Total 2024	Total 2023
	£	£	£	£
Market Value at 1 January 2024	2,486,787	1,362,814	3,849,601	3,752,180
Additions	-	16,778	16,778	16,516
Disposals	(215,558)	(1,236)	(216,794)	(6,107)
Revaluation to market value	121,426	93,038	214,464	87,012
Market Value at 31 December 2024	<u>2,392,655</u>	<u>1,471,394</u>	<u>3,864,049</u>	<u>3,849,601</u>
Historical Cost at 31 December 2024	<u>1,965,295</u>	<u>1,214,224</u>	<u>3,179,519</u>	<u>3,379,536</u>

The Investments are split as follows

Rathbones Core Investment Fund for Charities	2,378,024	1,471,394	3,849,418	3,835,350
M&G Investments	14,631	-	14,631	14,251
	<u>2,392,655</u>	<u>1,471,394</u>	<u>3,864,049</u>	<u>3,849,601</u>

Institution

	Unrestricted & Designated	Restricted	Total 2024	Total 2023
	£	£	£	£
Quoted Investments	2,392,655	1,471,394	3,864,049	3,849,601
IGEM House Ltd	1,000	-	1,000	1,000
IGEM Future Energy Networks Ltd	100	-	100	-
	<u>2,393,755</u>	<u>1,471,394</u>	<u>3,865,149</u>	<u>3,850,601</u>

THE INSTITUTION OF GAS ENGINEERS AND MANAGERS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2024

13. INVESTMENTS (continued)

Holdings in excess of 5% of the total market value:

Rathbones Core Investment Fund for Charities 99.6%

IGEM House Ltd, a wholly owned subsidiary of the Institution, was incorporated to carry out the commercial activities of the Institution.

IGEM Future Energy Networks Ltd, a wholly owned subsidiary of the Institution, was incorporated to carry out the management of the transition towards building the energy networks of the future.

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The main risk to the Institution from financial instruments lies in the combination of uncertain investment markets and volatility in yield.

Liquidity risk is anticipated to be low as all assets are traded and the commitment to intervention by central banks and market regulators has continued to provide for orderly trading in the markets and so their ability to buy and sell quoted equities and stock is anticipated to continue. The Institution's investments are mainly traded in markets with good liquidity and high trading volumes.

The Institution has no material investment holdings in markets subject to exchange controls or trading restrictions. The Institution does not make use of derivatives and similar complex financial instruments as it takes the view that investments are held for their longer-term yield total return and historic studies of quoted financial instruments have shown that volatility in any particular 5-year period will normally be corrected.

14 DEBTORS

	Group		Institution	
	2024	2023	2024	2023
	£	£	£	£
Due within one year				
Trade Debtors	867,047	426,400	459,947	387,732
Amounts due from Group Undertakings	-	-	19,463	37,350
Prepayments & Accrued Income	110,145	77,765	53,040	77,765
	977,192	504,165	532,450	502,847

15 SHORT TERM INVESTMENTS

Short term investments represent uninvested cash funds and are held in interest-bearing bank accounts.

Group and Institution

	Unrestricted	Restricted	Total	Total
	£	£	2024	2023
	£	£	£	£
Income and Capital Account	987	506	1,493	610
Money Market Account	-	-	-	6,000
	987	506	1,493	6,610

THE INSTITUTION OF GAS ENGINEERS AND MANAGERS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2024

16 CASH AT BANK AND IN HAND

	Group		Institution	
	2024	2023	2024	2023
	£	£	£	£
Unrestricted	2,144,544	273,360	485,757	267,342
Designated	55,693	53,789	43,728	41,316
Restricted	29,490	28,987	-	-
	<u>2,229,727</u>	<u>356,136</u>	<u>529,485</u>	<u>308,658</u>

17 CREDITORS

	Group		Institution	
	2024	2023	2024	2023
	£	£	£	£
Due within one year				
Trade Creditors	313,443	198,919	95,441	198,300
Corporation tax	24,505	-	-	-
Other Tax and Social Security	388,010	68,105	113,396	64,003
Other Creditors	22,885	15,135	22,885	15,136
Accruals and Deferred income	2,321,051	667,256	809,231	665,608
	<u>3,069,894</u>	<u>949,415</u>	<u>1,040,953</u>	<u>943,047</u>

18 DEFERRED INCOME

Group and Institution

Movements in Deferred Income:	£	£
	Group	Institution
Balance at 1 January 2024	538,845	538,845
Released during the year	(663,964)	(663,964)
Deferred during the year	<u>2,233,171</u>	<u>764,727</u>
Balance at 31 December 2024	<u>2,108,052</u>	<u>639,608</u>

THE INSTITUTION OF GAS ENGINEERS AND MANAGERS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2024

18. DEFERRED INCOME (continued)

	Group		Institution	
	2024	2023	2024	2023
	£	£	£	£
Deferred Income is made up of:				
Membership Income received in advance	423,058	307,540	423,058	307,540
Event Income received in advance	26,380	48,315	26,380	48,315
Technical Income received in advance	174,984	148,977	174,984	148,977
Hydrogen Knowledge Centre received in advance		12,750	-	12,750
History Fund Income received in advance	24	32	24	32
Journal Income received in advance	15,162	17,606	15,162	17,606
Section Income received in advance	-	3,625	-	3,625
Subscription/Project Income received in advance	1,468,444	-	-	-
	<u>2,108,052</u>	<u>538,845</u>	<u>639,608</u>	<u>538,845</u>

Membership income received in advance relates to subscriptions received in the current year that relate to the year to December 2025. Other income received in advance relates to journal advertising income and History Fund income received in the current year that relate to the year to December 2025. Subscription/project income relates to subscription income received in the current year that relates to the year to December 2025 and project income relating to the 2025 year.

19 FUNDS

Restricted

1. Scholarship, Medals, Prizes and Lectureship Fund

This restricted fund has various scholarship, medals, prizes and lectureship funds that have been previously donated by individuals and organisations, and are consolidated into this fund. The objects of the fund are to further education and knowledge in gas engineering and management (in particular but not exclusively by the award of medals, scholarships, prizes, and lectureships) and in the provision of other learning opportunities and events.

2. History Fund

The purpose of this fund is to promote public education and research into the history of the gas industry and publish the useful results of such research. The Panel for the History of the Industry administers the fund and, amongst its other activities, it produces a quarterly newsletter, *Historic Gas Times*.

3. Gas Innovation Fund (previously LNG Fund)

The surplus from the 11th LNG International Conference and Exhibition held in 1995 has been donated to the Institution used for educational purposes and research into technical and commercial applications of gas such as Liquid Natural Gas, Hydrogen and Methane etc.

4. Scottish Section Education Fund

This fund exists to sponsor a travelling scholarship, awarded from time to time by the Scottish section.

THE INSTITUTION OF GAS ENGINEERS AND MANAGERS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2024

19. FUNDS (continued)

5. Gas Industry Unsafe Procedures (GIUSP)

Gainshare funding of £45,000 has been received in 2017 for IGEM to review and manage the Gas Industry Unsafe Situation Procedures over the next seven years.

6. Hydrogen Standards Innovation Fund

This fund was created in 2020 to fund research activities to enable Hydrogen Standards to be written. IGEM has contributed £100,000 from the Development Fund as a commitment to initiate the fund and further funding has been received from industry network partners.

Designated

1. Development Fund

The Institution has set up a fund to promote the commercial development of the Institution in line with its charitable objectives, to facilitate investment into future sustainability and the energy transformation that is facing the industry. The previously designated International Development Fund has now been incorporated into here.

2. Sections

The Institution has affiliated Sections that have a uniform constitution agreed by the Council and the same charity registration number as the Institution. Grants are sometimes allocated to the Sections. Funds held by Sections are designated for the development of the Institution's activities in the regions.

3. Property maintenance reserve

The Institution has set up a fund for refurbishments in order to maintain the value and use of the property.

Unrestricted

This is expendable at the discretion of the Trustees. It ensures that services are not interrupted in the event of a sudden loss of income or unexpected expenditure. It includes the operating activities of the Institution in addition to the operating results of IGEM House Ltd and IGEM Future Energy Networks Ltd.

Property and assets represent the net book value of fixed asset acquired and funded from the Charity's unrestricted funds.

THE INSTITUTION OF GAS ENGINEERS AND MANAGERS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2024

20 MOVEMENT OF FUNDS

	Balance at 1st Jan 2024	Income	Expenditure	Investment movement	Transfers	Balance at 31st Dec 2024
Unrestricted Funds						
Group and Institution						
General Reserve	1,300,000	3,715,916	(3,616,699)	161,409	(187,113)	1,373,513
Property and Assets	1,174,209	-		-	(42,267)	1,131,942
	2,474,209	3,715,916	(3,616,699)	161,409	(229,380)	2,505,455
Restricted Funds						
Institution						
Scholarships & Medals Fund	527,949	19,138	(69,595)	47,898	-	525,390
Gas Innovation Fund	517,401	18,175	(24,502)	45,346	-	556,420
Hydrogen Standards Innovation Fund	7,411	-	(7,411)	-	-	-
Group (including above)						
History Fund	8,227	378	(320)	-	-	8,285
Scottish Section	20,728	452	-	-	-	21,180
	1,081,716	38,143	(101,828)	93,244	-	1,111,275
Designated Funds						
Institution						
Development	1,102,616	-	(100,425)	-	229,380	1,231,571
Property Maintenance Reserve	136,948	-	-	-	-	136,948
Sections:						
Northeast & Yorkshire	12,686	12,676	(13,827)	-	-	11,535
Welsh	19,749	13,088	(14,029)	379	-	19,187
Midlands	24,107	900	(4,986)	-	-	20,021
North West	10,617	10,406	(11,797)	-	-	9,226
Far East	41,317	43,201	(40,790)	-	-	43,728
London, Southern & Eastern	3,863	5,891	(5,194)	-	-	4,560
South West	4,755	1,140	(952)	-	-	4,943
Irish	4,170	-	-	-	-	4,170
Industrial Affiliates	5,413	3,200	(2,445)	-	-	6,168
Young Persons Network	6,667	11,934	(4,844)	-	-	13,757
Group (including above)						
Scottish	12,473	2,739	(3,247)	-	-	11,965
	1,385,381	105,175	(202,536)	379	229,380	1,517,779
	4,941,306	3,859,234	(3,921,063)	255,032	-	5,134,509

THE INSTITUTION OF GAS ENGINEERS AND MANAGERS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2024

20.MOVEMENT OF FUNDS (continued)
PRIOR YEAR COMPARATIVE

	Balance at 1st Jan 2023	Income	Expenditure	Investment movement	Transfers	Balance at 31st Dec 2023
Unrestricted Funds						
Group and Institution						
General Reserve	900,000	2,554,255	(2,405,239)	56,917	194,067	1,300,000
Property and Assets	1,216,619	-	(42,410)	-	-	1,174,209
	2,116,619	2,554,255	(2,447,649)	56,917	194,067	2,474,209
Restricted Funds						
Institution						
Scholarships & Medals Fund	569,816	19,346	(77,393)	16,180	-	527,949
Gas Innovation Fund	536,109	17,871	(51,951)	15,372	-	517,401
Hydrogen Standards Innovation Fund	50,209	-	(42,798)	-	-	7,411
GIUSP	7,000	-	(7,000)	-	-	-
Group (including above)						
History Fund	7,154	1,288	(215)	-	-	8,227
Scottish Section	20,365	363	-	-	-	20,728
	1,190,653	38,868	(179,357)	31,552	-	1,081,716
Designated Funds						
Institution						
Development	1,412,650	-	(115,967)	-	(194,067)	1,102,616
Property Maintenance Reserve	150,000	-	(13,052)	-	-	136,948
Sections:						
Northeast & Yorkshire	11,420	13,819	(12,553)	-	-	12,686
Welsh	18,736	13,739	(11,915)	(811)	-	19,749
Midlands	26,990	-	(2,883)	-	-	24,107
North West	12,066	8,252	(9,701)	-	-	10,617
Far East	41,877	21,607	(22,167)	-	-	41,317
London, Southern & Eastern	5,659	4,785	(6,581)	-	-	3,863
South West	5,243	2,110	(2,598)	-	-	4,755
Irish	4,170	-	-	-	-	4,170
Industrial Affiliates	6,758	3,300	(4,645)	-	-	5,413
Young Persons Network	833	6,000	(166)	-	-	6,667
Group (including above)						
Scottish	12,420	2,808	(2,755)	-	-	12,473
	1,708,822	76,420	(204,983)	(811)	(194,067)	1,385,381
	5,016,094	2,669,543	(2,831,989)	87,658	-	4,941,306

THE INSTITUTION OF GAS ENGINEERS AND MANAGERS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2024

21 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted/ Designated Funds £	Restricted Funds £	Total 2024 £
Fund Balances at 31 December 2024 are represented by:			
Tangible fixed assets	1,131,942	-	1,131,942
Investments	2,392,655	1,471,394	3,864,049
Cash and short term investments	2,201,224	29,996	2,231,220
Net current liabilities	(1,702,587)	(390,115)	(2,092,702)
Total net assets	4,023,234	1,111,275	5,134,509

	Unrestricted/ Designated Funds £	Restricted Funds £	Total 2023 £
Fund balances at 31 December 2023 are represented by:			
Tangible fixed assets	1,174,209	-	1,174,209
Investments	2,486,787	1,362,814	3,849,601
Cash and short term investments	333,247	29,499	362,746
Net current liabilities	(134,653)	(310,597)	(445,250)
Total net assets	3,859,590	1,081,716	4,941,306

22 COMMITMENTS UNDER OPERATING LEASES

As at 31 December 2024 the Group and Institution had commitments under operating leases as follows:

	2024 £	Other 2023 £
Group and Institution		
Within one year	707	1,670
Between two and five years	1,591	-
	2,298	1,670

In January 2025, IGEM Future Energy Networks Ltd signed a 24-month operating lease for office space which represents a commitment of £66,480 per annum.

THE INSTITUTION OF GAS ENGINEERS AND MANAGERS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2024

23 RECONCILIATION OF NET INCOME / (EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024	2023
	£	£
Net income / (expenditure) for the reporting period	193,203	(74,788)
Adjustments for:		
Depreciation charges	42,267	42,410
Taxation charged	24,505	-
Gain on disposal of Investments	(40,569)	(646)
Fair value movement on investments	(214,463)	(87,012)
Dividends, interest and rents from investments	(105,246)	(107,497)
(Increase) in debtors	(473,027)	(172,777)
Increase in creditors	2,095,973	188,912
Cash inflow / (used) from Operations	1,522,643	(211,398)

24 ANALYSIS OF NET DEBT

	1 January 2024 £	Cash flows £	31 December 2024 £
Short term investments	6,610	(5,117)	1,493
Cash	356,136	1,873,591	2,229,727
Total net debt	362,746	1,868,474	2,231,220

25 RELATED PARTY TRANSACTIONS

The group and the institution have taken advantage of the exemption available under section 1AC.35 of FRS 102, from disclosing transactions entered into between two or more wholly owned members of the group.

26 CONSOLIDATED ENTITIES

The entities included in the consolidation are:

The History Fund – charity number 287678 – incorporated in England and Wales
IGEM House Ltd (100% owned) – company number 03093169 – incorporated in England and Wales
Institution of Gas Engineers (Scottish Section) Benevolent and Education Fund - charity number SC006601
– incorporated in Scotland
IGEM Future Energy Networks Ltd (100% owned) – company number 15730432 – incorporated in England and Wales

The charity's financial statements include those of the Institution of Gas Engineers and Managers Scholarships, Medals, Prizes and Lectureships Fund - charity number 214011-11 - registered in England and Wales.

THE INSTITUTION OF GAS ENGINEERS AND MANAGERS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2024

27 FINANCIAL INSTRUMENTS

The Group's financial instruments may be analysed as follows:

	2024	2023
	£	£
Financial assets		
Financial assets measured at amortised cost	3,098,267	789,146
	<u> </u>	<u> </u>
Financial liabilities		
Financial liabilities measured at amortised cost	2,657,379	881,310
	<u> </u>	<u> </u>

Financial assets measured at amortised cost comprise cash at bank, trade debtors and short-term investments.

Financial liabilities measured at amortised cost comprise trade creditors, other creditors and accruals.

BACK COVER