



**Annual Report of the Council and  
Financial Statements for the year ended  
31 December 2025**

Registered charity number 1097899

## Council, Officers and Committee Chairs

### Council and Officers

#### President

Andy Brown OBE HonFEI *NC*

#### Vice-Presidents

Tim Pick MBE FEI *NC*

Laura Sandys CBE FEI *NC*

Ann Davies FEI *EAP*

Simon Virley CB FEI *EAP*

#### Vice-President & Honorary Secretary

Cordi O'Hara OBE FEI *NC, HR*

#### Honorary Treasurer

Manavala Sundaram FEI *FAC*

#### Young Member Representative

Marta Oliveira AMEI *YPC*

#### Other Members of Council

Laura Hardiman FEI *PDC*

Lisa Rebora FEI *STAC/FAC*

Natasha Patel FEI *STAC/FAC*

Victoria Aston AMEI *STAC/FAC*

### Chief Executive

Dr Nick Wayth CEng FEI FIMechE

#### Director – Technical and Innovation

Martin Maeso CEnv MEI

#### Director - External Affairs

Gemma Regniez AMEI

#### Director - Finance

Ava Longhurst DChA

#### Director – People, Culture and Governance

Zehra Hussain AMEI

#### Director – Professional Development

Lydia Malley

#### Director – Digital Transformation

Violeta Argerich MEI

### Main Committee Chairs

#### Human Resources Committee (HR)

Cordi O'Hara OBE FEI

#### Finance and Audit Committee (FAC)

Manavala Sundaram FEI

#### Professional Development Committee (PDC)

Laura Hardiman FEI

#### Scientific and Technical Advisory Committee (STAC)

Lisa Rebora FEI

#### Energy Advisory Panel (EAP)

Simon Virley CB FEI

#### Nominations Committee (NC)

Andy Brown OBE HonFEI

#### Young Professionals Council (YPC)

Marta Oliveira AMEI

#### Disciplinary Committee

To be appointed by Council as required

#### Appeals Committee

To be appointed by Council as required

### Other information

#### Registered Office

61 New Cavendish Street, London W1G 7AR, UK

t: +44 (0) 20 7467 7100

e: [info@energyinst.org](mailto:info@energyinst.org)

[www.energyinst.org](http://www.energyinst.org)

Registered charity number 1097899

Incorporated by Royal Charter 1 July 2003

Licensed by the Engineering Council (UK) to register engineers and technicians

Licensed by the Society for the Environment to register Chartered Environmentalists

#### Bankers

Lloyds TSB Bank Plc, Business banking BX1 1LT

#### Investment Managers

Sarasin & Partners LLP

Juxon House, 100 St Pauls Churchyard,

London EC4M 8BU

#### Solicitors

Hempsons

40 Villiers Street, London WC2 6NJ

#### Auditor

Sumer Auditco Limited

Rievaulx House, 1 St Mary's Ct, York YO24 1AH

#### Pensions Adviser

Morgans Ltd

41 Gay Street, Bath, BA1 2NT

## Council Report for the year ended 31 December 2025

Council presents its Report and the Financial Statements for the year ended 31 December 2025.

### STRUCTURE, GOVERNANCE AND MANAGEMENT

#### Reference and administrative details

Legal and administrative information is set out on page 1 and forms part of this report.

#### Establishment and legal structure

The Energy Institute (EI) was incorporated by Royal Charter on 1 July 2003 and is a registered charity, number 1097899. The EI is governed in accordance with the Royal Charter and Byelaws. The Financial Statements have been prepared in accordance with the requirements of the Royal Charter, the Statement of Recommended Practice 'Accounting and Reporting by Charities' (Charities SORP second edition, effective 1st January 2019), and other relevant statutory requirements.

#### Governance

The Council of the EI is its governing body and consists of elected and appointed members of the EI.

The Council of the EI has the following membership:

- the President, the Honorary Secretary and the Honorary Treasurer
- other such officers as the EI may determine
- up to 6 elected individual members of the EI
- up to 3 individuals co-opted by Council
- up to 3 individual members of the EI, nominated by Branches

The Chief Executive attends meetings of Council in a non-voting capacity. Members are elected or appointed to the Council and remain so until their term of office, determined by Council regulations, concludes. The members of Council at the date of this report are shown on page 1. All served throughout the year with the exceptions of Laura Sandys CBE FEI, Ann Davies FEI, Simon Virley CB FEI, Mano Sundaram FEI, Marta Oliveira AMEI and Victoria Aston AMEI who were appointed to Council at the AGM on 17 July 2025. Juliet Davenport OBE FEI, Aleida Rios FEI FREng, Michael Howie AMEI, Simardeep Soor FEI, Prof Robert Gross FEI and Prof John Currie FEI retired from Council at the AGM on 17 July 2025.

Gender diversity is now 34%:66% male, female respectively. Ethnic diversity is now 17% (2025: 25%) of Council membership.

Members of the Council are also the trustees in accordance with charity law and provide strategic direction for the Charity. Trustees are appointed and elected via various routes and all new members undergo a comprehensive induction and where appropriate external trustee training is also provided.

The Council has the power (under Bye-law 45) to establish, regulate and dissolve committees and delegate its powers and functions (other than the power to make regulations or its non-delegable powers as a body of trustees) to such committees. Three mandatory committees operate and routinely report to Council, namely Finance and Audit, Human Resources and Professional Development. The Scientific and Technical Advisory Committee also reports to Council and is directly represented via the co-option of its Chair to Council. Similarly, the Energy Advisory Panel reports to Council and is chaired by a member of Council.

EI is managed on a day-to-day basis by the Chief Executive assisted by staff of appropriate qualification and experience. The Council monitors performance on a quarterly basis.

The EI's remuneration policy is to ensure the staff and the key management personnel are rewarded in a fair and responsible manner for their contribution to the success of the EI and provided with appropriate incentives to encourage enhanced performance. It is the intention of the EI to reward staff in a way which ensures it attracts and retains the right talent and skills to have the greatest impact in delivering its charitable objectives. In setting an appropriate salary and grading structure the EI takes account of information on movements in prices and salaries in central London; salaries in the charity and commercial sectors; and the EI's charitable status and financial position.

The EI consists of individual members and company members, having such qualifications and rights as are determined by the Bye-laws in force.

#### Regional communities and subsidiaries

The EI provides grants and administrative support and guidance to a number of regional communities that operate autonomously both within the UK and overseas. The officers of these branches are appointed by the regional community memberships of the EI. The EI also owns 3 subsidiary companies in Hong Kong, Nigeria and Singapore. The EI also has a wholly owned UK subsidiary company, limited by shares. The UK subsidiary, EI Services Limited was incorporated on 17 May 2017. The purpose of the UK subsidiary is to administer commercial activities that will contribute to the EI's charitable activities.

### Major risks

Council has identified and reviewed the major risks to which the EI is exposed. Council is satisfied that appropriate systems have been implemented to mitigate those risks.

In relation to 2025 planned activities, Council has identified the following priority risks:

Delivering the EI's 2030 strategy remains a top priority. To manage risks, appropriate financial and other metrics are in place to ensure KPI's are regularly monitored. Council reviewed 2025 business plans and budget alongside the annual risk assessment to identify associated risk against key objectives. Membership, EI Academy and EI Statistical Review of World Energy are among our top priorities with the Statistical Review of World Energy being the highest risk in terms of gaining sponsorship to ensure we can provide freely accessible data to the industry.

Over the last 3 years the EI has invested in People and Culture (P&C) as part of the strategy. Our P&C strategy aims to re-skill and upskill, has a dedicated Learning and Development resource to ensure training and development needs are met and furthermore enhanced to meet our goal.

Governance and Compliance is an area identified as a key risk, the leadership team worked on renewing its policies and processes throughout the year, tightening internal controls to mitigate its exposure to noncompliance and fraudulent activities.

Recognising our stakeholder relationships are important to the EI's success, ensuring our increased portfolio of partnerships are well managed is key to mitigating any conflicting interests.

The security of our assets is essential as we evolve our digital transformation. In an age of continuous upgrade of digital systems and websites, cybersecurity, loss of data and unauthorised access to personal information risks are ever present. The digital transformation team have worked hard to ensure our system security is robust and follows cyber security protocol. To manage this risk, the EI has an Incident response team who regularly meets throughout the year and upon any potential security breach incident to assess and agree actions if required. The digital team maintains the cyber essentials certification and routine cyber-penetration testing.

### PUBLIC BENEFIT

Members of Council recognise their responsibilities towards public benefit under the requirements of the Charities Act 2011 and have had regard to the guidance from the Charity Commission on public benefit. This requirement is reflected in the Objects of the EI, set out below. The benefits are clear and identifiable. They are available to a wide section of the public who are interested in energy and its implications for society, whilst the broader public benefits derive from the development of safe, secure and a more sustainable supply and use of energy in a way that enables affordable development. These benefits are set out within the appropriate sections of this report.

### OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

The objects of the EI are the promotion for the public benefit of the science of energy and fuels in all applications and uses, including:

- To conduct or promote the conduct of scientific and other research, to publish useful results of such research, and to provide facilities for study, research and education;
- To publish, produce and distribute or assist in the publication, production or distribution of films, recordings, and any form of written, printed or electronic communication and to advertise in any manner;
- To establish and maintain libraries and collections, and provide public access to them, and to collect information whether or not on a basis restricted by agreement with the provider thereof;
- To hold conferences, meetings and seminars and other events and to promote the reading of learned papers;
- To encourage the undertaking of voluntary work in the interests of the EI;
- To develop and promulgate codes of good professional practice, to prescribe standards of education, training and experience in professions or activities related to the objects and to hold examinations and other tests, and to award certificates and diplomas: provided that no such certificate or diploma shall purport to be issued by or under government authority, or purport to be a national qualification, without the prior approval of, or accreditation by, the appropriate department of Government and/or the appropriate devolved administration, or the appropriate regulatory body for qualifications;
- To institute, establish and promote educational and training courses, scholarships grants, awards and prizes.

In addition to its Royal Charter objects, which define the nature of its activities, the EI Council sets a strategy which aims to direct how it works towards achieving those objects. The EI's purpose is to create a better energy future for our members and society by accelerating a just global energy transition to net zero.

The EI achieves this through:

- Attracting, developing and equipping the diverse future energy workforce
- Informing energy decision making through convening expertise and advice
- Enabling industry to make energy lower carbon, safer, and more efficient

The Council approves an annual business plan and budget which supports the longer-term strategy and ensures that the organisational resources required are adequate to meet its needs. The EI does not participate in any fundraising activities.

### **Principal activities for the year, achievements and performance**

The energy sector continued to be buffeted by geopolitical events, not least continuing conflicts in the Middle East and Ukraine, and the ongoing impacts of the second Trump administration in the US. On top of this, the increasingly visible impacts of climate change across all continents focused minds on multilateral solutions via COP30 at the end of the year in Brazil.

2025 has seen further successful efforts to deliver on the EI's new, clearer strategic purpose, with projects either being delivered or scoped across three strategic themes. Highlights during 2025 included:

#### **Attracting, developing and equipping the diverse future energy workforce**

- Ongoing delivery of the Executive Leadership in Energy Programme, part of the growing training portfolio of the EI Academy, and growing support of corporates with in-house capability development.
- Roll out of the employee membership scheme, opening up complimentary associate membership for employees of company members and technical partners.
- Continued support for and visibility of POWERful Women. Also the Energy Leaders Coalition, Generation 2050 and sponsoring the EI Big Bang Climate Change Award.

#### **Informing energy decision making through convening expertise and advice**

- International Energy Week 2025: 'Navigating the World's energy transition'.
- Published the third edition of the EI Statistical Review of World Energy, including focus a disorderly transition landscape with China leading the way
- Published Energy Barometer with a focus on Southeast Asia alongside partners UTP, ACE and S&P Global
- Delivered Energy Fundamentals course to 100s of officials at the new UK Department for Energy Security and Net Zero, over four half-day sessions.
- Played a leading role in sector collaborations including Sustainable Markets Initiative and the National Engineering Policy Centre.

#### **Enabling industry and consumers to make energy lower carbon, safer, and more efficient**

- Technical and Innovation work programme continued to evolve in three key areas to support the transition, with accelerated work on CCUS, power systems and hydrogen.
- Breadth and reach of technical programme reinforced with 74 technical resources published, more than 2000 technical specialists engaged and 26 technical workshops delivered.
- Annual incident data published by G+ and SafetyOn for offshore and onshore wind sectors respectively, with new companies joining the collaborations.

#### **Investment powers, policy and performance**

The powers of Council to manage investments are specified in Bye-law 44. The Council has delegated the management of the investment portfolio to its Finance and Audit Committee.

Its policies are:

- to employ an active investment management strategy; and
- to hold funds required for the day-to-day running of the Energy Institute in interest-paying bank deposit accounts.

The performance of the Energy Institute portfolio for the calendar year 2025, net of management fees, was 5.3% against a benchmark of 12.4% and compared with the ARC steady growth charity index of 9.3%. The Committee regularly reviews the performance of the investment and deposit portfolio and reports to Council on a quarterly basis. Investments are under management by Sarasin & Partners LLP.

### **FINANCIAL REVIEW**

The financial results for the EI itself are set out in the Statement of Financial Activities on page 10.

During the year the EI's consolidated results comprised income of £10,987,000 (2024: £10,561,000) and expenditure of £11,274,000 (2024: £10,641,000). Unrestricted income in the year increased by £806,000 to £8,460,000 (2024: £7,654,000).

Unrestricted general reserves, excluding gain on investment, produced an operating deficit of £178,000 (2024: £213,000 deficit). The net gain on investments of £98,000 (2024: £286,000) resulted in net expenditure of £80,000 (2024: £73,000 net income). After taking account of movements on restricted reserves and the designated reserves, this resulted

in total net expenditure of £175,000 (2024: £248,000). Actuarial gain of £49,000 (2024: £128,000 loss) on the pension plan contributed to a net deficit in funds of £126,000 (2024: £120,000 gain) for the year.

At the end of 2025, the EI group had net assets of £12,079,000 (2024: £12,205,000), analysed in the balance sheet set out on page 12. The primary asset is the long leasehold of the premises at 61 New Cavendish Street.

Listed investments plus cash and bank deposits totalled £5,791,000 (2024: £5,811,000) at the end of 2025, sufficient to meet the EI's obligations to creditors and restricted funds. There was a decrease of £6,000 (2024: £169,000 decrease) in the estimated surplus on the pension plan from 2025, this is reflected in the balance sheet under the Financial Reporting Standard 102 as a pension plan surplus of £1,011,000 (2024: £1,017,000).

### Operational reserves

The Energy Institute's consolidated free reserves at 31 December 2025 totalled £1,204,000 (2024: £1,295,000), representing total unrestricted funds of £8,286,000 (2024: £8,485,000) less those held in tangible fixed assets of £6,066,000 (2024: £6,101,000), those designated for particular projects or purposes of £36,000 (2024: £72,000) and excluding the pension reserve surplus of £1,011,000 (2024: £1,017,000).

The Council has reviewed the level of free reserves required by the Institute and considered the following:

- The Institute is budgeting breakeven in 2026 which includes investments made in the last 3 years.
- The overall risk profile of the charity has been assessed, and the most significant cost commitments have been identified and built into the minimum reserve level.
- Cash flow forecasts highlight the cyclical pattern where the Institute has good cash reserves early in the year which is utilised over the course of the year
- The Institute holds around £4m of liquid investments, approximately one third is unrestricted. This core level of investment is unlikely to change significantly in value given amounts utilised are replaced with new income received.

Based on the factors noted above, the Council has set a policy level of free reserves with a minimum level of £800,000 to reduce financial risk.

The current levels and explanations of the purposes for designated funds are described in note 13 to the accounts.

### FUTURE PLANS

With new initiatives bedding in, 2026 is set to be another busy year delivering on the EI's strategic themes. Activities for 2026 will include:

#### Attracting, developing and equipping the diverse future energy workforce

- A continued focus on the 'member first' strategy aimed at refining and promoting the member offer, bedding in initiatives launched in 2025 including EI Together, membership for employees and students.
- Development of the EI Academy through original training content and partnerships, including the third cohort of the Executive Leadership in Energy Programme.
- Alignment of energy management training with Chartered Energy Manager status.
- Leadership and support for POWERful Women, also activities in support of Generation 2050, Pride in Energy, TIDE and others.

#### Informing energy decision making through convening expertise and advice

- International Energy Week remains at the QEII for a second year. Lei Zhang founder and CEO Envision will receive the President's Award, alongside other big-name speakers.
- The Statistical Review of World Energy and associated materials will be published for the fourth time by the EI and new partner Ember alongside existing partners KPMG and Kearney.
- An organisational wide approach to stakeholder engagement will be rolled out in the spring, with a focus on making the most of existing links and opportunities whilst drawing in new partnerships in the energy consumer space.

#### Enabling industry and consumers to make energy lower carbon, safer, and more efficient

- Deliver the STAC-approved Technical and Innovation programme, addressing key needs of industry and member companies.
- Maintain a portfolio of technical publications, expanding the reach of the work globally and bringing in new partners and technical company members to support our evolving programme of work.
- Work with stakeholders to review programme scope, including potential new areas in support of the energy transition, including AI for the energy industry, and bringing a consumer perspective into relevant technical work.
- Expand engagement with global energy regulators to support safe, efficient and sustainable industry operations.
- Promote greater awareness and use of content through a programme of webinars, more concerted marketing and refreshed presence on the EI website.

### COUNCIL'S RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

Council prepares financial statements for each financial period, which give a true and fair view of the state of affairs of the EI and of the surplus or deficit of the EI for that period. In preparing those financial statements, Council is required to:

- follow applicable accounting standards;
- observe the methods and principles in the Charities SORP;
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on a going-concern basis unless it is inappropriate to presume that the EI will continue in business.

### COUNCIL'S RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

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- follow applicable accounting standards;
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- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on a going-concern basis unless it is inappropriate to presume that the EI will continue in business.

Council is responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the EI and to enable it to ensure that the financial statements comply with the Royal Charter and the Charities Acts. Council is also responsible for safeguarding the assets of the EI and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

*Andy Brown*

Andy Brown (Apr 16, 2026 17:04:12 GMT+1)

**Andy Brown OBE FEI**  
President

16 April 2025

*Manavala Sundaram*

**Manavala Sundaram FEI**  
Honorary Treasurer

## Independent Auditor's Report to the Council of Energy Institute Opinion

We have audited the financial statements of Energy Institute (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 December 2025 which comprise Consolidated Statement of Financial Activities, Charity Statement of Financial Activities, Consolidated and Charity Balance Sheet and Cash flow Statement 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 Financial Reporting Standard 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's and parent charity's affairs as at 31 December 2025, and of the group's incoming resources and application of resources, including its income and expenditure, 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 group and parent 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 Council's use of the going concern basis of accounting in the preparation of the financial statements 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 group and parent 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 Council (who are the trustees under Charity Law) 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 Council Report, other than the financial statements and our auditor's report thereon. The Council is responsible for the other information. Our opinion on the financial statements does not cover the other information and 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 this gives rise to a material misstatement in the financial statements themselves. 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.

### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Council report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

### Responsibilities of Council

As explained more fully in the Council's responsibilities statement set out on page 6, the Council 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 Council 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 Council are responsible for assessing the group and parent 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 Council either intend to liquidate the group or the parent charity or to cease operations, or have no realistic alternative but to do so.

### Auditor responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

## Independent Auditor's Report to the Council of Energy Institute Opinion

We have audited the financial statements of Energy Institute (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 December 2025 which comprise Consolidated Statement of Financial Activities, Charity Statement of Financial Activities, Consolidated and Charity Balance Sheet and Cash flow Statement 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 Financial Reporting Standard 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's and parent charity's affairs as at 31 December 2025, and of the group's incoming resources and application of resources, including its income and expenditure, 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 group and parent 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 Council's use of the going concern basis of accounting in the preparation of the financial statements 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 group and parent 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 Council (who are the trustees under Charity Law) 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 Council Report, other than the financial statements and our auditor's report thereon. The Council is responsible for the other information. Our opinion on the financial statements does not cover the other information and 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 this gives rise to a material misstatement in the financial statements themselves. 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.

### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Council report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

### Responsibilities of Council

As explained more fully in the Council's responsibilities statement set out on page 6, the Council 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 Council 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 Council are responsible for assessing the group and parent 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 Council either intend to liquidate the group or the parent charity or to cease operations, or have no realistic alternative but to do so.

### Auditor responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- we identified the laws and regulations applicable to the group through discussions with management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the operations of the group, including the Charities Act 2011 and employment law;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting correspondence; and
- identified laws and regulations were communicated within the audit team and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's accounts to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the FRC's website at: <https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>. This description forms part of our auditor's report.

### Use of our report

This report is made solely to the charity's Council, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's Council 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 Council as a body, for our audit work, for this report, or for the opinions we have formed.

*Sumer Auditco Limited*

Signer ID: CRZCVPKXXZ

**Sumer Auditco Limited**

**Statutory Auditor**

Rievaulx House, 1 St Mary's  
Court, Blossom Street,  
York, YO24 1AH

Date: 05/05/2026

Sumer Auditco Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

**Consolidated Statement of Financial Activities for the year ended 31 December 2025**  
 (Including consolidated income and expenditure)

		2025	2025	2025	2025	2024
		Unrestricted		Restricted	Total	Total
Note	General	Designated	reserve	Total	Total	
	reserve	reserve	reserve	reserves	reserves	
	£'000	£'000	£'000	£'000	£'000	
<b>Income:</b>						
<i>Income from charitable activities:</i>						
	Members' subscriptions	2,132	-	-	2,132	2,039
	Charitable activities	5,549	555	1,958	8,062	7,997
	Other trading activities	620	-	-	620	370
3		8,301	555	1,958	10,814	10,406
	Investments	159	-	14	173	155
	<b>Total income</b>	<b>8,460</b>	<b>555</b>	<b>1,972</b>	<b>10,987</b>	<b>10,561</b>
<b>Expenditure:</b>						
	Charitable activities	8,508	723	1,913	11,144	10,536
	Other trading activities	130	-	-	130	105
	<b>Total expenditure</b>	<b>8,638</b>	<b>723</b>	<b>1,913</b>	<b>11,274</b>	<b>10,641</b>
	Net gains on investments	98	-	14	112	328
	<b>Net income/(expenditure)</b>	<b>(80)</b>	<b>(168)</b>	<b>73</b>	<b>(175)</b>	<b>248</b>
	Transfers between funds	(66)	66	-	-	-
<b>Other recognised gains/(losses):</b>						
	Actuarial gains/(losses) on Pension Plan	49	-	-	49	(128)
	<b>Net movement in funds</b>	<b>(97)</b>	<b>(102)</b>	<b>73</b>	<b>(126)</b>	<b>120</b>
<b>Reconciliation of funds:</b>						
	<b>Total funds brought forward</b>	<b>2,312</b>	<b>6,173</b>	<b>3,720</b>	<b>12,205</b>	<b>12,085</b>
	<b>Total funds carried forward</b>	<b>2,215</b>	<b>6,071</b>	<b>3,793</b>	<b>12,079</b>	<b>12,205</b>
		13,14				

All income and expenditure derive from continuing activities and there are no gains and losses other than those passing through the Statement of Financial Activities.

**Charity Statement of Financial Activities for the year ended 31 December 2025**  
 (Including income and expenditure account)

		2025	2025	2025	2025	2024
		Unrestricted		Restricted	Total	Total
	Note	General reserves £'000	Designated reserve £'000	reserves £'000	reserves £'000	reserves £'000
<b>Income:</b>						
<i>Income from charitable activities:</i>						
Members' subscriptions		2,127	-	-	2,127	2,036
Charitable activities		5,329	555	1,958	7,842	7,903
	3	7,456	555	1,958	9,969	9,939
Donations		495	-	-	495	271
Investments		154	-	14	168	149
<b>Total income</b>		<b>8,105</b>	<b>555</b>	<b>1,972</b>	<b>10,632</b>	<b>10,359</b>
<b>Expenditure:</b>						
Charitable activities		8,297	723	1,913	10,933	10,402
<b>Total expenditure</b>	4	<b>8,297</b>	<b>723</b>	<b>1,913</b>	<b>10,933</b>	<b>10,402</b>
Net gains on investments	9	98	-	14	112	328
<b>Net income/(expenditure)</b>		<b>(94)</b>	<b>(168)</b>	<b>73</b>	<b>(189)</b>	<b>285</b>
Transfers between funds	13	(66)	66	-	-	-
<b>Other recognised gains/(losses):</b>						
Actuarial gains/(losses) on Pension Plan	12	49	-	-	49	(128)
<b>Net movement in funds</b>		<b>(111)</b>	<b>(102)</b>	<b>73</b>	<b>(140)</b>	<b>157</b>
<b>Reconciliation of funds:</b>						
<b>Total funds brought forward</b>		<b>2,269</b>	<b>6,173</b>	<b>3,720</b>	<b>12,162</b>	<b>12,005</b>
<b>Total funds carried forward</b>	13,14	<b>2,158</b>	<b>6,071</b>	<b>3,793</b>	<b>12,022</b>	<b>12,162</b>

All income and expenditure derive from continuing activities and there are no gains and losses other than those passing through the Statement of Financial Activities.

## Consolidated and Charity Balance Sheet as at 31 December 2025

	Note	Group 2025 £'000	Group 2024 £'000	Charity 2025 £'000	Charity 2024 £'000
<b>Fixed assets:</b>					
Tangible assets	8	6,066	6,101	6,066	6,101
Investments	9	4,550	4,438	4,550	4,438
<b>Total fixed assets</b>		<b>10,616</b>	<b>10,539</b>	<b>10,616</b>	<b>10,539</b>
<b>Current assets:</b>					
Debtors	10	2,181	2,434	2,311	2,406
Short term deposits		27	285	27	285
Bank and cash		1,214	1,088	860	642
<b>Total current assets</b>		<b>3,422</b>	<b>3,807</b>	<b>3,198</b>	<b>3,333</b>
<b>Liabilities:</b>					
Amounts falling due within one year	11	(2,970)	(3,158)	(2,803)	(2,727)
<b>Net current assets</b>		<b>452</b>	<b>649</b>	<b>395</b>	<b>606</b>
<b>Total assets less current liabilities</b>		<b>11,068</b>	<b>11,188</b>	<b>11,011</b>	<b>11,145</b>
<i>Net assets excluding pension liability</i>		11,068	11,188	11,011	11,145
Pension Scheme surplus	12	1,011	1,017	1,011	1,017
<b>Total net assets</b>		<b>12,079</b>	<b>12,205</b>	<b>12,022</b>	<b>12,162</b>
<b>The funds of the charity:</b>					
<i>Unrestricted reserves</i>					
General reserve	13	1,204	1,295	1,147	1,252
Pension reserve		1,011	1,017	1,011	1,017
Designated reserves		6,071	6,173	6,071	6,173
		8,286	8,485	8,229	8,442
<i>Restricted reserves</i>	13	3,793	3,720	3,793	3,720
<b>Total group and charity funds</b>		<b>12,079</b>	<b>12,205</b>	<b>12,022</b>	<b>12,162</b>

These financial statements were approved and authorised for issue by Council on 16 April 2026 and signed on its behalf by:

*Andy Brown*

Andy Brown (Apr 16, 2026 17:04:12 GMT+1)

**Andy Brown OBE FEI**  
President

*Manavala Sundaram*

**Manavala Sundaram FEI**  
Honorary Treasurer

<b>Cash flow Statement for the year ended 31 December 2025</b>	<b>Group</b>	<b>Group</b>	<b>Charity</b>	<b>Charity</b>
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Cash flows from operating activities:</b>				
Net income for the reporting period (as per the statement of financial activities)	(175)	248	(189)	285
(Gains)/Losses on investments	(112)	(328)	(112)	(328)
Investment income	(173)	(155)	(168)	(149)
Depreciation of tangible fixed assets	101	85	101	85
(Increase)/Decrease in debtors	253	(621)	95	(373)
Increase/(Decrease) in creditors	(188)	1,052	76	931
Non-cash movement in pension scheme asset	55	41	55	41
<b>Net cash (used in) / generated by operating activities</b>	<b>(239)</b>	<b>322</b>	<b>(142)</b>	<b>492</b>
<b>Cash flows from investing activities:</b>				
Investment income	173	155	168	149
Payments to acquire tangible fixed assets	(66)	(105)	(66)	(105)
<b>Net cash provided by investing activities</b>	<b>107</b>	<b>50</b>	<b>102</b>	<b>44</b>
<b>Cash flows from financing activities:</b>				
<b>Change in cash and cash equivalents in the year</b>	<b>(132)</b>	<b>372</b>	<b>(40)</b>	<b>536</b>
Cash and cash equivalents at the beginning of the year	1,373	1,001	927	391
<b>Cash and cash equivalents at the end of the year</b>	<b>1,241</b>	<b>1,373</b>	<b>887</b>	<b>927</b>
<b>Analysis of changes in net debt of Group</b>				
	<b>1 January 2025</b>	<b>Cash flow</b>	<b>31 December 2025</b>	
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	
Cash at bank and in hand	1,088	126	1,214	
Short term deposits	285	(258)	27	
<b>Total cash and cash equivalents</b>	<b>1,373</b>	<b>(132)</b>	<b>1,241</b>	
<b>Analysis of changes in net debt of Charity</b>				
	<b>1 January 2025</b>	<b>Cash flow</b>	<b>31 December 2025</b>	
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	
Cash at bank and in hand	642	218	860	
Short term deposits	285	(258)	27	
<b>Total cash and cash equivalents</b>	<b>927</b>	<b>(40)</b>	<b>887</b>	
<b>Non-cash movement in pension scheme asset</b>				
		<b>2025</b>	<b>2024</b>	
		<b>£'000</b>	<b>£'000</b>	
Amounts charged to Income and Expenditure		117	107	
Employer contributions paid		(62)	(66)	
		55	41	

## Notes on the financial statements

### Note 1 - Accounting Policies

**a) General information**

The Energy Institute is a body incorporated by Royal Charter and is a charity registered with the Charity Commission (charity registration no. 1097899). The registered office address is 61 New Cavendish Street, London W1G 7AR.

**b) Basis of preparation**

The financial statements are prepared under the historical cost convention as modified to include the revaluation of investments at market value, and in accordance the Statement of Recommended Practice for Charities (Charities SORP second edition, effective 1<sup>st</sup> January 2019) and applicable accounting standards (FRS 102).

The Energy Institute meets the definition of a public benefit entity under FRS 102.

**c) Basis of consolidation**

The consolidated financial statements of the Energy Institute incorporate the accounts of the charity and its subsidiary undertakings. The results of the subsidiary undertakings, as shown in note 7, are consolidated on a line by line basis within the consolidated Statement of Financial Activities (SOFA).

In the parent charity accounts the investment in associates is recognised at cost less provision for impairment. FRS 102 requires associated undertakings to be accounted for under the equity method of accounting where the charity's share of the associate's net income or expenditure is recognised in the SOFA and netted off against the carrying amount of the investment in the consolidated accounts.

**d) Going concern**

The financial outturn in 2025 has reduced the general reserve by £91,000, free reserves remain £400,000 above the minimum level. An ambitious 2026 operating plan to continue growth in income was approved in December 2025. With new volatility in the market and increased costs over a 3-year investment period, tight budgetary control will be implemented and close monitoring of financial risks provide the trustees with confidence that the Institute remains a going concern. The accounts have been prepared on that basis.

**e) Income**

All income is recognised on an accruals basis and excludes Value Added Tax.

The Energy Institute generally raises invoices and sends renewals to individuals and companies for the following financial year's membership fees and other income, such as technical projects, Statistical Review of World Energy funding and International Energy Week sponsorship and ticket sales before the balance sheet date.

**f) Expenditure**

Expenditure is included on an accruals basis and excludes the related Value Added Tax (except where the Value Added Tax is not recoverable). Resources expended are analysed according to departmental costs incurred.

Support costs consist of central management, property, administration and governance costs. Governance costs consist of those costs associated with meeting the statutory and compliance requirements of the charity. Support costs are allocated to expenditure on charitable activities in accordance with the proportion of staff involved in each direct activity.

**g) Tangible fixed assets and depreciation**

Fixed assets are stated at cost less depreciation. Depreciation is provided on all assets on the straight line method at the following rates calculated to write off over their remaining lives:

Leasehold improvements	1.0% per annum
Plant and equipment	5.0% per annum
Fixtures and fittings	20.0% per annum
ICT assets	33.3% per annum

Long leasehold premises are reviewed for indication of impairment with reference to current market valuations. Any shortfall against market value would be recognised as an impairment. However, no revaluation gains are recognised, and the property is recognised at depreciated cost.

## Notes on the financial statements

### Note 1 - Accounting Policies (continued)

#### h) Investments

Listed investments are stated at market value. Gains and losses arising from changes in market values are included within the SOFA. Unlisted investments are stated at cost less provision for impairment.

#### i) Investment income

Investment income is included when receivable by the Group.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

#### j) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

#### k) Financial instruments

The Energy Institute only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including trade and other receivables and payables and bank loans are initially recognised at transaction value and subsequently measured at their settlement value.

Debt instruments are subsequently measured at amortised cost, using the effective interest method.

#### l) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

#### m) Pensions

The Energy Institute runs a salary sacrifice scheme agreement for pension scheme members

##### Defined contribution scheme

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year. Payments to defined contribution retirement benefit scheme are charged as an expense as they fall due.

##### Defined benefit scheme

The Group operates a defined benefits pension scheme. The cost of providing benefits under defined benefit plans is determined separately for each plan using the projected unit credit method and is based on actuarial advice.

The change in the net defined benefit liability arising from employee service during the year is recognised as an employee cost. The cost of plan introductions, benefit changes, settlements and curtailments are recognised as an expense in measuring profit or loss in the period in which they arise.

The net interest element is determined by multiplying the net defined benefit liability by the discount rate, taking into account any changes in the net defined benefit liability during the period as a result of contribution and benefit payments. The net interest is recognised in profit or loss as other finance revenue or cost.

Remeasurement changes comprise actuarial gains and losses, the effect of the asset ceiling and the return on the net defined benefit liability excluding amounts included in net interest. These are recognised immediately in other comprehensive income in the period in which they occur and are not reclassified to profit and loss in subsequent periods.

The net defined benefit pension asset or liability in the balance sheet comprises the total for each plan of the present value of the defined benefit obligation (using a discount rate based on high quality corporate bonds), less the fair value of plan assets out of which the obligations are to be settled directly. Fair value is based on market price information, and in the case of quoted securities is the published bid price.

The detailed assumptions relating to the valuations of the pension scheme assets and liabilities and movements in the year are included in Note 12.

**Note 1 - Accounting Policies (continued)**

**n) Foreign currency translation**

The Energy Institute's functional and presentation currency is pound sterling. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are recognised in the SOFA.

The trading results of overseas subsidiaries are translated into sterling at the average exchange rate for the year. The assets and liabilities of overseas undertakings are translated at the exchange rates ruling at the balance sheet date. Exchange adjustments arising from the retranslation of opening net investments and from the translation of the results at average rates are recognised in the SOFA.

**o) Fund accounting**

Funds held by the Energy Institute are categorised as:

*Unrestricted general* – funds which can be used in accordance with the charitable objects of the Institute at the discretion of Council.

*Unrestricted designated* – funds which have been set aside by the Council for specific purposes.

*Restricted* – funds that 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.

**p) Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense. The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**q) Taxation**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

## Notes on the financial statements

### Note 2 – Critical accounting judgements and estimates

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the Energy Institute's accounting policies and the reported assets, liabilities, income and expenditure and the disclosures made in the financial statements. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Key areas subject to judgement and estimation are as follows:

#### Defined benefit pension scheme liabilities

The Energy Institute has obligations to pay pension benefits to certain employees. The cost of these benefits and the present value of the obligation depend on a number of factors, including; life expectancy, salary increases, asset valuations and the discount rate on corporate bonds. Management estimates these factors in determining the net pension obligation in the balance sheet as advised by an independent actuarial adviser. The assumptions reflect historical experience and current trends. The FRS 102 valuation has presented a surplus in the fund. The pension plan triennial valuation for the year ended 31 December 2022 resulted in a surplus of £548,000. According to the Trust Deed and Rules, the Principal Company must agree to surplus assets being used to augment members' benefits and in the event that the Scheme winds up and all liabilities are discharged, any assets then remaining can be paid to the Employer. To recover some of the surplus in the shorter term, the employer and pension trustees have agreed to transfer the annual administration expense obligation to the plan and reduce the employer contributions.

#### Leasehold premises

Following the completion of the refurbishment works in 2016, it was concluded that no further depreciation expense should be recognised in respect of the leasehold premises as any provision would not be material to the accounts due to its very long useful economic life and high residual value. This has been reviewed and Council have concluded that there have been no changes in circumstances.

### Note 3 - Income from charitable and other trading activities

	Group 2025 £'000	Group 2024 £'000	Charity 2025 £'000	Charity 2024 £'000
Membership subscription	2,132	2,039	2,127	2,036
Knowledge sharing activities	2397	2,039	1,654	1,648
Professional development activities	1303	1,016	1,206	943
Technical activities	2433	2,390	2,433	2,390
External affairs	36	30	36	30
<i>General reserves</i>	<u>8,301</u>	<u>7,514</u>	<u>7,456</u>	<u>7,047</u>
Powerful Women	249	468	249	468
UKWPC	9	11	9	11
Statistical Review	297	325	297	325
<i>Designated reserves</i>	<u>555</u>	<u>804</u>	<u>555</u>	<u>804</u>
Technical activities	1,954	2,084	1,954	2,084
Benevolent Fund	4	4	4	4
<i>Restricted reserves</i>	<u>1,958</u>	<u>2,088</u>	<u>1,958</u>	<u>2,088</u>
	<b>10,814</b>	<b>10,406</b>	<b>9,969</b>	<b>9,939</b>

### Note 4 – 2025 Expenditure on charitable and other trading activities

	Note	Direct costs Staff £'000	Direct costs Other £'000	Support costs £'000	2025 Total £'000
Technical activities		1,889	2,421	678	4,988
Knowledge sharing activities		1,109	1,107	903	3,119
Professional development activities		827	838	452	2,117
External affairs		356	127	226	709
Charitable activities		<u>4,181</u>	<u>4,493</u>	<u>2,259</u>	<u>10,933</u>
Charitable and other trading expenditure in subsidiaries	7	-	341	-	341
Group total		<b>4,181</b>	<b>4,834</b>	<b>2,259</b>	<b>11,274</b>

**Notes on the financial statements**
**Note 4 – 2024 Expenditure on charitable activities and other trading activities**

	Direct costs Staff £'000	Direct costs Other £'000	Support costs £'000	2024 Total £'000
Technical activities	1,833	2,394	595	4,822
Knowledge sharing activities	887	1,570	794	3,251
Professional development activities	774	527	397	1,698
External affairs	307	126	198	631
Charitable activities	3,801	4,617	1,984	10,402
Charitable and other trading expenditure in subsidiaries	-	239	-	239
Group total	<b>3,801</b>	<b>4,856</b>	<b>1,984</b>	<b>10,641</b>

**Note 5 – Analysis of support costs**

	2025 £'000	2024 £'000
Support staff costs	1,533	1,324
Building facilities and services	250	253
Management and Human Resources	121	106
Finance	15	17
Governance	89	60
Information Technology	250	224
	<b>2,258</b>	<b>1,984</b>

Included in support costs are governance costs relating to:

	2025 £'000	2024 £'000
Auditor's remuneration	32	28
Actuarial costs	4	4
Legal and consultancy	48	23
Salaries	5	5
	<b>89</b>	<b>60</b>

**Note 6 – Staff costs**

	Note	2025 £'000	2024 £'000
Salaries		4,338	3,884
Social security		557	430
Defined contribution pension		335	290
Defined benefit pension	12	62	66
Redundancy		8	-
<i>Total payroll costs</i>		<b>5,300</b>	<b>4,670</b>
Defined benefit pension service cost	12	55	41
Temporary/sub-contract staff		296	333
Other staff related costs		63	87
<i>Total non-payroll costs</i>		<b>414</b>	<b>461</b>
		<b>5,714</b>	<b>5,131</b>

**Remuneration of key management personnel**

The key management personnel of the Energy Institute comprises 6 directors (2024: 4 directors) and chief executive. Total remuneration, employer's national insurance contributions and pensions for these key management personnel were £883,103 (2024: £672,000).

## Notes on the financial statements

### Note 6 – Staff costs (continued)

The average number of employees was 105 (2024: 97).

The following numbers of staff have salaries above £60,000:	2025	2024
Between £60,000-£70,000	2	2
Between £70,001-£80,000	3	3
Between £80,001-£90,000	4	3
Between £90,001-£100,000	1	1
Between £100,001-£110,000	1	-
Between £110,001-£120,000	1	1
Between £180,001-£190,000	-	-
Between £190,001-£200,000	-	1
Between £200,001-£210,000	1	-

Pension contributions paid in respect of these individuals totalled £115,000 (2024: £117,000).

### Trustees' reimbursed expenses

Due to the nature of the Energy Institute, most Trustees will be associated with organisations which may have a financial relationship with the Energy Institute. Opportunity is given for disclosure of any financial or other interest prior to any Council discussion. Trustees are allowed to be paid according to the Royal Charter for services provided to the Charity. During the year no trustees were remunerated (2024: no trustees). Trustees' expenses for travel and accommodation reimbursed during the year amounted to £12,576 (2024: £5,009) in respect of 6 trustees.

### Note 7 – Subsidiary undertakings

Energy Institute has 3 trading international branch subsidiaries and 1 UK trading subsidiary, which are controlled by the Charity.

EI Services Limited was incorporated on 17 May 2017, a wholly owned UK subsidiary company of Energy Institute, limited by shares.

Energy Institute Hong Kong (Branch) Ltd is incorporated in Hong Kong under the Companies Ordinance and limited by shares wholly owned by the EI.

Energy Institute Nigeria is a Company Limited by Guarantee with EI as the sole member. Energy Institute Nigeria is incorporated in Nigeria and registered with the Corporate Affairs Commission.

Energy Institute (EI) Singapore Pte Ltd is incorporated in Singapore as a private limited company and wholly owned by the EI.

Trading subsidiaries' results	EI Services Ltd £'000	Energy Institute Hong Kong (branch) Ltd £'000	Energy Institute Nigeria Ltd £'000	Energy Institute Singapore Ltd £'000	Total 2025 £'000	Total 2024 £'000
Turnover	625	200	25	-	850	527
Cost of sales	(120)	(177)	(21)	-	(318)	(279)
Gross profit	505	23	4	-	532	248
Admin/other costs	(10)	(7)	(11)	(5)	(33)	(41)
Trading profit/(loss)	495	16	(7)	(5)	499	207
Grants paid from EI	-	-	-	10	10	13
Net income/ (outgoings)	495	16	(7)	5	509	220
Amount payable by qualifying charitable donation to Energy Institute	(495)	-	-	-	(495)	(271)
Retained profit brought forward	-	15	28	-	43	94
Retained profit carried forward and net assets	-	31	21	5	57	43

**Notes on the financial statements**
**Note 8 - Tangible fixed assets (Group and Charity)**

	Long Leasehold premises	Leasehold improvements	Plant and equipment	ICT, Fixtures and fittings	Total
	£'000	£'000	£'000	£'000	£'000
<b>a) Cost</b>					
Cost at 1 January 2025	4,250	2,220	315	672	7,457
Additions	-	-	6	60	66
<b>Cost at 31 December 2025</b>	<b>4,250</b>	<b>2,220</b>	<b>321</b>	<b>732</b>	<b>7,523</b>
<b>b) Depreciation</b>					
Depreciation at 1 January 2025	462	189	179	526	1,356
Charge for the year	-	22	16	63	101
<b>Depreciation at 31 December 2025</b>	<b>462</b>	<b>211</b>	<b>195</b>	<b>589</b>	<b>1,457</b>
<b>Net book value at 31 December 2025</b>	<b>3,788</b>	<b>2,009</b>	<b>126</b>	<b>143</b>	<b>6,066</b>
<b>Net book value at 31 December 2024</b>	<b>3,788</b>	<b>2,031</b>	<b>136</b>	<b>146</b>	<b>6,101</b>

The lease on the premises at 61 New Cavendish Street has 934 years to run until its expiry. On 17 September 2002, Jeremy James & Company, estate agents, provided a valuation report on an open market value basis on the premises at 61 New Cavendish Street and valued the premises at £4,250,000. This was the effective cost of the lease when it was transferred to the Energy Institute on 1 July 2003. In 2016, Council reviewed the categorisation, depreciable amounts and useful economic lives of tangible fixed assets following the completion of the refurbishment works. It was concluded that no further depreciation expense should be recognised in respect of the leasehold premises as any provision would not be material to the accounts due to its very long useful economic life and high residual value. This has been reviewed and Council have concluded that there have been no changes in circumstances.

**Capital commitments**

There were capital commitments of £33,000 as at 31 December 2025 (2024: Nil).

**Note 9 – Investments (Group and Charity)**

<b>Sarasin Endowments Fund</b>	<b>£</b>
<i>Long and medium term investments</i>	<b>£'000</b>
<b>Market values</b>	
01-Jan-25	4,438
Net gain on revaluation	112
<b>31-Dec-25</b>	<b>4,550</b>
<b>Historical cost</b>	
01-Jan-25	2,852
31-Dec-25	2,852

Council is not expecting to require disposal of the long-term investment portfolio in the foreseeable future but may draw upon the medium-term portfolio if required.

**Unlisted investments**

The Energy Institute has 100 ordinary shares of £1, in EI Services Ltd.

## Notes on the financial statements

## Note 10 – Debtors

	Group 2025 £'000	Group 2024 £'000	Charity 2025 £'000	Charity 2024 £'000
Trade debtors	1,459	1,729	1,391	1,499
Prepayments and accrued income	722	705	722	691
Amounts owed by subsidiaries	-	-	198	216
	<b>2,181</b>	<b>2,434</b>	<b>2,311</b>	<b>2,406</b>

## Note 11 – Creditors

	Group 2025 £'000	Group 2024 £'000	Charity 2025 £'000	Charity 2024 £'000
<b>Amounts falling due within one year</b>				
Trade creditors	743	556	743	556
Taxation and social security	124	150	97	105
Accruals	305	428	297	365
Deferred Income	1,798	2,024	1,666	1,701
	<b>2,970</b>	<b>3,158</b>	<b>2,803</b>	<b>2,727</b>

All amounts received in advance and deferred income relate to the subsequent financial year and are released to income in that year.

## Note 12 - Retirement benefits

## Stakeholder contributions

The Energy Institute operates defined contribution pension arrangements for employees. Employer contributions made during the period in respect of 87 (2024: 82) employees were £335,000 (2024: £290,000). The Energy Institute entered into a salary sacrifice scheme agreement with stakeholder pension scheme members from the 1 January 2020.

## Defined benefit pension Plan

The Energy Institute operates a defined benefit pension plan, the Energy Institute Pension and Dependents Benefits Plan which has 5 active members. The plan funds are administered by Trustees and are independent of the Energy Institute's finances. Contributions are paid to the plan in accordance with the recommendations of an independent actuarial adviser. Details in respect of the scheme are provided below. The benefits have been valued by projecting forward the results from the FRS102 disclosures, as at 31 December 2024, making adjustments to reflect benefits paid out of the Plan, additional accrual and differences between the assumptions used at this year-end and those at the previous year-end. The value of the defined benefit liabilities has been measured using the projected unit method. The full actuarial valuation as at 31 December 2022 showed a surplus of £548,000.

The Trustees reviewed and accepted an updated investment strategy in November 2024, which proposed an investment allocation to protect the Plan's funding position in the medium term, following completion of the valuation as at 31 December 2022. The advice continued the previous protection strategy, with more suitable funds aligned to the liabilities and appropriate hedging against interest rate and inflation movements. This medium-term strategy was implemented, and funds were transferred on 2 December 2024. A Long-term strategy is expected to commence in conjunction with the conclusion of the employer's long-term review of the Plan in the coming years.

From the Plan documentation (Rules 11, 12, 13 and 21 of the 25 April 2001 Trust Deed and Rules), the Principal Company must agree to surplus assets being used to augment members' benefits and in the event that the Scheme winds up and all liabilities are discharged, any assets then remaining can be paid to the Company (taxed accordingly).

**Movement in assets during the period**

	<b>31 December 2024</b> <b>% a year</b>	<b>31 December 2024</b> <b>% a year</b>
<b>Principal actuarial assumptions</b>		
Discount rate	5.5%	5.4%
Retail Price Inflation	3.0%	3.3%
Consumer Price Inflation	2.7%	3.0%
Salary growth	2.4%	2.6%
Rate of increases to pensions in payment		
– Price inflation (CPI) subject to a maximum of 2.5% p.a.	1.8%	2.0%
– Price inflation (CPI) subject to a maximum of 3% p.a.	2.1%	2.2%
– Price inflation (CPI) subject to a maximum of 5% p.a.	2.6%	2.9%
– Price inflation (CPI) subject to a maximum of 5% p.a. and a minimum of 3% p.a.	3.6%	3.7%
<b>Demographic assumptions</b>		
Mortality after retirement		
- Base table	S3PXA series year of birth (YOB) tables	S3PXA series year of birth (YOB) tables
- Future improvements	CMI_2024_M/F (1%)	CMI_2023_M/F (1%)
Proportion taking tax free cash	100%	100%
Proportion with eligible dependants	75% of male members and 65% of female members married to a member of the opposite sex at retirement or earlier death	

	<b>2025</b> <b>Males</b>	<b>2025</b> <b>Females</b>	<b>2024</b> <b>Males</b>	<b>2024</b> <b>Females</b>
<b>Assumed life expectancy at aged 65</b>				
Current pensioners	22.4 years	25.0 years	21.4 years	23.9 years
Retiring in 20 years	21.6 years	23.9 years	22.3 years	25.0 years

	<b>31 December 2025</b> <b>£'000</b>	<b>31 December 2024</b> <b>£'000</b>
<b>Changes in fair value of plan assets</b>		
Opening fair value of plan assets	6,706	7,464
Employer contributions	62	66
Employee contributions	24	24
Benefits paid	(309)	(305)
Expenses paid	(123)	(104)
Expected return on scheme assets	353	329
Actuarial gain/(losses) on assets	6	(768)
Closing fair value of plan assets	6,719	6,706
Actual return on plan assets	359	(439)

The plan assets are invested in three Legal and General Investment Management funds.

<b>Asset Allocation</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
Self Sufficiency (credit) funds	87.6%	89.2%
Global Equity fund	12.4%	10.8%
Diversified Growth Fund	-	-
Bonds	-	-
Gilts	-	-

**Movement in assets during the period**

	31 December 2025	31 December 2024
	£'000	£'000
<b>Changes in present value of defined benefit obligation</b>		
Opening defined benefit obligation	5,689	6,278
Current service cost	46	55
Employee contributions	24	24
Interest cost	301	277
Benefits paid	(309)	(305)
Remeasurement loss/(gain) on defined benefit obligation:		
- Impact of experience	27	(21)
- Impact of amended financial assumptions	(78)	(613)
- Impact of amended mortality assumptions	8	(6)
Closing defined benefit obligation	5,708	5,689

### Pension expense

	31 December 2025	31 December 2024
	£'000	£'000
Analysis of the amount charged to income and expenditure		
Current service cost	(46)	(55)
Expenses	(123)	(104)
Interest on net liability	52	52
	(117)	(107)

The Scheme is closed to new entrants. As a result, the age profile of the active members will tend to rise and under the projected unit method the current service cost will tend to increase with time.

	31 December 2025	31 December 2024
	£'000	£'000
<b>Other comprehensive income</b>		
Actual less expected return on plan assets	6	(768)
Experience gains on liabilities	(27)	21
Change in assumptions	70	619
Actuarial gain/(losses) recognised	49	(128)

	31 December 2025	31 December 2024
	£'000	£'000
<b>Balance sheet position</b>		
Present value of defined benefit obligation	(5,708)	(5,689)
Fair value of plan assets	6,719	6,706
Net defined benefit pension asset	1,011	1,017

## Notes on the financial statements

## Note 13 – 2025 Group Reserves

	1 January 2025	Income	Expenditure	Transfers and other gains/(losses)	31 December 2025
	£'000	£'000	£'000	£'000	£'000
<b>Unrestricted reserves</b>					
<i>General reserves</i>	1,295	8,460	(8,583)	32	1,204
<i>Pension reserve</i>	1,017	-	(55)	49	1,011
	2,312	8,460	(8,638)	81	2,215
<i>Designated reserves</i>					
Powerful Women reserve	60	249	(285)	-	24
UK WPC reserve	12	9	(9)	-	12
Statistical Review reserve	-	297	(328)	-	(31)
Fixed asset reserve	6,101	0	(101)	66	6,066
	6,173	555	(723)	66	6,071
<b>Total unrestricted reserves</b>	8,485	9,015	(9,361)	147	8,286
<b>Restricted reserves</b>					
Partner technical projects	2,668	1,913	(1,874)	-	2,707
Shell hearts and minds	483	41	(27)	-	497
General prize fund	5	-	-	-	5
Benevolent fund	564	18	(12)	14	584
<b>Total restricted reserves</b>	3,720	1,972	(1,913)	14	3,793
<b>Total Reserves</b>	12,205	10,987	(11,274)	161	12,079

Transfers and other column consist of asset depreciation transfer between funds, actuarial and investment gains.

## Note 13 – 2025 Charity Reserves

	1 January 2025	Income	Expenditure	Transfers and other gains/(losses)	31 December 2025
	£'000	£'000	£'000	£'000	£'000
<b>Unrestricted reserves</b>					
<i>General reserves</i>	1,252	8,105	(8,242)	32	1,147
<i>Pension reserve</i>	1,017	-	(55)	49	1,011
	2,269	8,105	(8,297)	81	2,158
<i>Designated reserves</i>					
Powerful Women reserve	60	249	(285)	-	24
UK WPC reserve	12	9	(9)	-	12
Statistical Review reserve	-	297	(328)	-	(31)
Fixed asset reserve	6,101	-	(101)	66	6,066
	6,173	555	(723)	66	6,071
<b>Total unrestricted reserves</b>	8,442	8,660	(9,020)	147	8,229
<b>Restricted reserves</b>					
Partner technical projects	2,668	1,913	(1,874)	-	2,707
Shell hearts and minds	483	41	(27)	-	497
General prize fund	5	-	-	-	5
Benevolent fund	564	18	(12)	14	584
<b>Total restricted reserves</b>	3,720	1,972	(1,913)	14	3,793
<b>Total Reserves</b>	12,162	10,632	(10,933)	161	12,022

**Notes on the financial statements**
**Note 13 – 2024 Group Reserves**

	1 January 2024	Income	Expenditure	Transfers and other gains/(losses)	31 December 2024
	£'000	£'000	£'000	£'000	£'000
<b>Unrestricted reserves</b>					
<i>General reserves</i>	1,286	7,654	(7,826)	181	1,295
<i>Pension reserve</i>	1,186	-	(41)	(128)	1,017
	2,472	7,654	(7,867)	53	2,312
<i>Designated reserves</i>					
Powerful Women reserve	90	468	(498)	-	60
UK WPC reserve	8	11	(7)	-	12
Statistical Review reserve	21	325	(346)	-	-
Fixed asset reserve	6,082	-	(86)	105	6,101
	6,201	804	(937)	105	6,173
<b>Total unrestricted reserves</b>	8,673	8,458	(8,804)	158	8,485
<b>Restricted reserves</b>					
Partner technical projects	2,439	2,053	(1,824)	-	2,668
Shell hearts and minds	453	31	(1)	-	483
General prize fund	5	-	-	-	5
Benevolent fund	515	19	(12)	42	564
<b>Total restricted reserves</b>	3,412	2,103	(1,837)	42	3,720
<b>Total Reserves</b>	12,085	10,561	(10,641)	200	12,205

Transfers and other column consist of asset depreciation transfer between funds, actuarial and investment gains/(losses).

**Note 13 – 2024 Charity Reserves**

	1 January 2024	Income	Expenditure	Transfers and other gains/(losses)	31 December 2024
	£'000	£'000	£'000	£'000	£'000
<b>Unrestricted reserves</b>					
<i>General reserves</i>	1,206	7,452	(7,587)	181	1,252
<i>Pension reserve</i>	1,186	-	(41)	(128)	1,017
	2,392	7,452	(7,628)	53	2,269
<i>Designated reserves</i>					
Powerful Women reserve	90	468	(498)	-	60
UK WPC reserve	8	11	(7)	-	12
Statistical Review reserve	21	325	(346)	-	-
Fixed asset reserve	6,082	-	(86)	105	6,101
	6,201	804	(937)	105	6,173
<b>Total unrestricted reserves</b>	8,593	8,256	(8,565)	158	8,442
<b>Restricted reserves</b>					
Partner technical projects	2,439	2,053	(1,824)	-	2,668
Shell hearts and minds	453	31	(1)	-	483
General prize fund	5	-	-	-	5
Benevolent fund	515	19	(12)	42	564
<b>Total restricted reserves</b>	3,412	2,103	(1,837)	42	3,720
<b>Total Reserves</b>	12,005	10,359	(10,402)	200	12,162

## Notes on the financial statements

### Designated reserves

*UK WPC:* Some income generated from UK WPC activities is allocated to build reserves which can support participation in the WPC Youth Committee and other WPC or UK WPC activities.

*Powerful Women:* Some income generated from Powerful Women activities is allocated to build reserves which can support participation in the activity.

*Statistical Review reserve:* Some income generated from the Statistical Review of World Energy is allocated to build reserves which can support the activity. Resource has been provided in kind from the partner companies and has been accounted for within the designated reserve.

*Fixed asset reserve:* represents the funds which are invested in the Institute's fixed assets and therefore not readily available to be spent.

### Restricted reserves

*Partner technical projects:* Funds provided specifically for projects advancing scientific and technical knowledge relating to health, safety, environment and standards relating to the energy industry.

*Shell hearts and minds:* The Energy Institute sells the Hearts and Minds toolkit on behalf of Shell Exploration and Production Ltd, any surplus is held for future investment in the development of the toolkit and related Human Factors projects.

*General prize fund;* The objects include:

The furtherance of education in the field of the science of energy and fuels by the award of prizes, the provision of grants, the funding of exhibitions and seminars, the provision of continuing professional education and the provision of scholarships.

*Benevolent fund:* The fund provides assistance for the benefit of deserving members of the Energy Institute and their dependants to improve quality of life and provide educational opportunities.

## Note 14 – 2025 Group Net assets by fund

The various group reserves are represented by the Energy Institute's assets and liabilities as summarised below:

	Tangible fixed & investment assets	Net current assets	Pension reserve	31-Dec-25
	£'000	£'000	£'000	£'000
Unrestricted reserves	1,100	104	-	1,204
Pension reserve	-	-	1,011	1,011
Designated reserves	6,066	5	-	6,071
	7,166	109	1,011	8,286
Restricted reserves	3,450	343	-	3,793
Total	10,616	452	1,011	12,079

## Note 14 – 2025 Charity Net assets by fund

The various charity reserves are represented by the Energy Institute's assets and liabilities as summarised below:

	Tangible fixed & investment assets	Net current assets	Pension reserve	31-Dec-25
	£'000	£'000	£'000	£'000
Unrestricted reserves	1,100	47	-	1,147
Pension reserve	-	-	1,011	1,011
Designated reserves	6,066	5	-	6,071
	7,166	52	1,011	8,229
Restricted reserves	3,450	343	-	3,793
Total	10,616	395	1,011	12,022

**Notes on the financial statements**

**Note 14 – 2024 Group Net assets by fund**

The various group reserves are represented by the Energy Institute’s assets and liabilities as summarised below:

	Tangible fixed & investment assets	Net current assets	Pension reserve	31-Dec-24
	£'000	£'000	£'000	£'000
Unrestricted reserves	1,250	45	-	1,295
Pension reserve	-	-	1,017	1,017
Designated reserves	6,101	72	-	6,173
	7,351	117	1,017	8,485
Restricted reserves	3,188	532	-	3,720
Total	10,539	649	1,017	12,205

**Note 14 – 2024 Charity Net assets by fund**

The various charity reserves are represented by the Energy Institute’s assets and liabilities as summarised below:

	Tangible fixed & investment assets	Net current assets	Pension reserve	31-Dec-24
	£'000	£'000	£'000	£'000
Unrestricted reserves	1,250	2	-	1,252
Pension reserve	-	-	1,017	1,017
Designated reserves	6,101	72	-	6,173
	7,351	74	1,017	8,442
Restricted reserves	3,188	532	-	3,720
Total	10,539	606	1,017	12,162

**Note 15 – Related party transactions**

Transactions during the year with EI Services Limited, resulted in an amount due to the Energy Institute totalling £177,000 (2024: due to EI £196,000). EI Services Limited paid £495,000 (2024: £271,000) in Gift Aid to the Energy Institute. Energy Institute raised invoices to EI Services Limited totalling £114,000 (2024: £95,000) in respect of recharged salary costs. Other than reimbursed expenses disclosed in note 6, there are no other related party transactions in the current year or previous year that require disclosure.

**Notes on the financial statements**
**Note 16 – Comparative Statement of Financial Activities**
**Consolidated Statement of Financial Activities for the year ended 31 December 2024  
(Including consolidated income and expenditure)**

		2024	2024	2024	2024
		Unrestricted		Restricted	Total
	Note	General reserve £'000	Designated reserve £'000	reserve £'000	reserves £'000
<b>Income:</b>					
<i>Income from charitable activities:</i>					
Members' subscriptions		2,039	-	-	2,039
Charitable activities		5,105	804	2,088	7,997
Other trading activities		370	-	-	370
	3	<b>7,514</b>	<b>804</b>	<b>2,088</b>	<b>10,406</b>
Investments		140	-	15	155
<b>Total income</b>		<b>7,654</b>	<b>804</b>	<b>2,103</b>	<b>10,561</b>
<b>Expenditure:</b>					
Charitable activities		7,762	937	1,837	10,536
Other trading activities		105	-	-	105
<b>Total expenditure</b>	4	<b>7,867</b>	<b>937</b>	<b>1,837</b>	<b>10,641</b>
Net gains on investments	9	286	-	42	328
Net income/(expenditure)		73	(133)	308	248
<b>Transfers between funds</b>		(105)	105	-	-
<i>Other recognised gains/(losses):</i>					
Actuarial (losses)/gains on Pension Plan	12	(128)	-	-	(128)
<b>Net movement in funds</b>		<b>(160)</b>	<b>(28)</b>	<b>308</b>	<b>120</b>
<b>Reconciliation of funds:</b>					
<b>Total funds brought forward</b>		2,472	6,201	3,412	12,085
<b>Total funds carried forward</b>	13,14	<b>2,312</b>	<b>6,173</b>	<b>3,720</b>	<b>12,205</b>

## Notes on the financial statements

## Note 16 – Comparative Statement of Financial Activities (Continued)

 Charity Statement of Financial Activities for the year ended 31 December 2024  
 (Including income and expenditure account)

		2024	2024	2024	2024
		Unrestricted		Restricted	Total
	Note	General reserves £'000	Designated reserve £'000	reserves £'000	reserves £'000
<b>Income:</b>					
<i>Income from charitable activities:</i>					
Members' subscriptions		2,036	-	-	2,036
Charitable activities		5,011	804	2,088	7,903
	3	7,047	804	2,088	9,939
Donations		271	-	-	271
Investments		134	-	15	149
<b>Total income</b>		<b>7,452</b>	<b>804</b>	<b>2,103</b>	<b>10,359</b>
<b>Expenditure:</b>					
Charitable activities		7,628	937	1,837	10,402
<b>Total expenditure</b>	4	<b>7,628</b>	<b>937</b>	<b>1,837</b>	<b>10,402</b>
Net gains on investments	9	286	-	42	328
Net income/(expenditure)		110	(133)	308	285
<b>Transfers between funds</b>		(105)	105	-	-
Other recognised gains/(losses):					
Actuarial (losses)/gains on Pension Plan	12	(128)	-	-	(128)
<b>Net movement in funds</b>		<b>(123)</b>	<b>(28)</b>	<b>308</b>	<b>157</b>
<b>Reconciliation of funds:</b>					
<b>Total funds brought forward</b>		2,392	6,201	3,412	12,005
<b>Total funds carried forward</b>	13,14	<b>2,269</b>	<b>6,173</b>	<b>3,720</b>	<b>12,162</b>