ANNUAL REPORT AND ACCOUNTS 2025

Institution of Gas Engineers & Managers

Registered Charity Number: 214011

ANNUAL REPORT AND ACCOUNTS

2025

RSign Envelope ID: ENV80541143-0306-BAAC-0620-BBDC 19/03/2026 13:17 PM UTC

Registered Charity Number: 214011

THE INSTITUTION OF GAS ENGINEERS AND MANAGERS

Trustees' Report and Financial Statements

Year Ended 31 December 2025

RSign Envelope ID: ENV80541143-0306-BAAC-0620-BBDC 19/03/2026 13:17 PM UTC

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

RSign Envelope ID: ENV80541143-0306-BAAC-0620-BBDC 19/03/2026 13:17 PM UTC

THE INSTITUTION OF GAS ENGINEERS AND MANAGERS
YEAR ENDED 31 DECEMBER 2025

LEGAL AND ADMINISTRATIVE INFORMATION

Officers and Council Members as at 31st December 2025:

President	Nicola Evans CEng MIGEM	
Past President	David Tomkin CEng FIGEM	
President Elect	Darren Elsom IEng FIGEM	
Vice President	Sikander Mahmood IEng MIMechE AIGEM	
Honorary Secretary*	Andy Cummings CEng FIGEM	
Chief Executive*	Oliver Lancaster BSc MSc FGS EngTech FIGEM	
Ordinary Members	Adam Madgett EngTech MIGEM	
	Earl Richards IEng MIGEM	
	Thomas James CEng MIGEM	
	Lynsey Stevenson CEng MIMechE MIGEM	
	Stephen Dunn EngTech FIGEM	
	Simon Joyce CEng FIGEM	
	Peter Sykes-Tucker CEng MIGEM	
	Marc Owen EngTech MIGEM	
	Vic Tuffen CEng FIGEM	
	Daniel Mee CEng MIGEM	
	Desmond Cheung CEng MIGEM	
Section Members	Vincent Hau Keung Chow CEng FIGEM	Far East
	John McCorry CEng MIGEM	Irish
	Kieren Shipp EngTech MIGEM	London, Southern & Eastern
	Jayne Dawson IEng MIGEM	Midlands
	Emma Buckton EngTech MIGEM	North East & Yorkshire
	Mumtaz Patel FIGEM	North West
	Gordon McMillan MIGEM	Scottish
	Thomas James CEng MIGEM	Welsh
	Tony Wimpenny MIGEM	South West
	Lewis Kirkwood EngTech MIGEM	Young Persons Section
	Matthew MacLennan AIGEM	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 7th May 2025:

Charles Chan CEng MIMechE FIGEM
Daren Dickinson AIGEM
Jodie McEvoy AIGEM
Andrew Musgrave CEng FIGEM
Nick Jerman EngTech MIGEM
Josh Williams-Trim EngTech MIGEM
Harriet Guiry AIGEM

RSign Envelope ID: ENV80541143-0306-BAAC-0620-BBDC 19/03/2026 13:17 PM UTC

THE INSTITUTION OF GAS ENGINEERS AND MANAGERS
YEAR ENDED 31 DECEMBER 2025

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 MIGEM
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

RSign Envelope ID: ENV80541143-0306-BAAC-0620-BBDC 19/03/2026 13:17 PM UTC

THE INSTITUTION OF GAS ENGINEERS AND MANAGERS
YEAR ENDED 31 DECEMBER 2025

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 2025. 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 is leading our sector's ambitious response 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 the long-term direction of our industry.

Council 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 business-as-usual 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.

RSign Envelope ID: ENV80541143-0306-BAAC-0620-BBDC 19/03/2026 13:17 PM UTC

TRUSTEES' REPORT (CONTINUED)

We have been delighted to see a positive trend of growth in numbers of individual members. We also see a continued growth in Company Members, including our first Company Member in India.

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 energy security and 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 green gas 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, Japan, South Korea, Denmark 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 to a low carbon future. 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, green gas and whole energy systems 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 incorporating Charter, By-laws, requirements of Trustees, organisational structure, key terms of reference of Boards and Committees

RSign Envelope ID: ENV80541143-0306-BAAC-0620-BBDC 19/03/2026 13:17 PM UTC

TRUSTEES' REPORT (CONTINUED)

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
^ Ex-officio member of Executive Board

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.

RSign Envelope ID: ENV80541143-0306-BAAC-0620-BBDC 19/03/2026 13:17 PM UTC

TRUSTEES' REPORT (CONTINUED)

A new subsidiary, IGEM Future Energy Networks Ltd (FEN), was formed during 2024 to undertake commercial trading activities and as the organisation which hosts gas network collaboration. The results for FEN 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 2025, there were 636 volunteers actively involved in IGEM who collectively provided volunteer services totalling 14,402 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 aged 35 and under 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.

RSign Envelope ID: ENV80541143-0306-BAAC-0620-BBDC 19/03/2026 13:17 PM UTC

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. During 2025 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	13	-	(1)	3	15
Companion	15	-	(2)	-	13
Fellow	206	-	(13)	7	200
Chartered Member	991	8	(57)	3	945
Incorporated Member	312	3	(23)	7	299
Engineering Technician Member	781	80	(74)	47	834
Member Manager	104	8	(20)	(1)	91
Graduate	66	2	(11)	(1)	56
Associate	717	262	(139)	(86)	754
Gas Technician	203	104	(51)	(37)	219
Licensed Gas Technician	16	-	(2)	(1)	13
Sub Total	**3,424**	**467**	**(393)**	**(59)**	**3,439**
Students	317	62	(103)	(3)	273
Total	**3,741**	**529**	**(496)**	**(62)**	**3,712**

Company Members	**Opening**	**New**	**Lapsed or resigned**	**Movement**	**Closing**
Small (1-5 employees)	104	13	(14)	6	109
Small - Medium (6-15 employees)	88	9	(10)	(3)	84
Medium (16-99 employees)	119	9	(11)	(3)	114
Medium - Large (100-499 employees)	72	7	(8)	1	72
Large (500+ employees)	28	2	(2)	(1)	27
Housing Partner	25	1	(2)	-	24
Total	**436**	**41**	**(47)**	**-**	**430**

Throughout 2025, we maintained a strong focus on supporting the technician community and enhancing the EngTech value proposition. This included delivering a programme of site visits and events specifically tailored for EngTech members. Our commitment to growth and retention will continue into 2026.

RSign Envelope ID: ENV80541143-0306-BAAC-0620-BBDC 19/03/2026 13:17 PM UTC

TRUSTEES' REPORT (CONTINUED)

We hosted a Professional Review Assessor Workshop at IGEM House for Engineering Technician (EngTech MIGEM), Incorporated (IEng MIGEM), and Chartered (CEng MIGEM) members volunteering to become IGEM approved Assessors. The workshop was extremely well received and proved highly successful. In addition, we delivered a dedicated Professional Review Assessor Webinar for our Far East District Section, ensuring existing Assessors remained up to date while training new Assessors.

Alongside these activities, we delivered a series of professional registration webinars open to prospective members and those seeking to transfer grades, as well as in-house webinars and exhibitions supported by our Company Members. Our online 1:1 booking system has also continued to provide valuable, personalised guidance for individuals exploring their pathway to membership and professional registration.

Our new members continued to benefit from our New Member Welcome Meetings, which provide a comprehensive introduction to membership services and benefits. These sessions offer insights into the MyIGEM portal, Hydrogen Knowledge Centre, Section membership, and the range of support available to help members plan and record their Continuing Professional Development (CPD).

To prepare for an increase in the CPD sample size to 5% from 2026 onwards, we contacted over 100 of our professionally registered members for our 2025 annual CPD sampling and once again recorded a new high in CPD submissions. Thanks to the support of IGEM members and their engagement with the CPD sampling process, we successfully sampled 4.1% of our professionally active registered members' CPD records. Individual feedback was provided to those who submitted a CPD record, to support their professional development and future goals. Those that did not submit a record will be offered additional support in order to enable them to provide a submission for 2026. 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 this year we awarded two Prospective Undergraduate Scholarships, two current Undergraduate Scholarships and one Engineering Technician Grant.

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 117 meetings, resulting in the department producing 259 technical papers and publishing 8 standards throughout the year, these were:

IGEM/TD/3 Edition 6 *Steel and PE pipelines for gas distribution*

IGEM/TD/4 Edition 5 Amt *PE and Steel Service and Service pipework*

IGEM/SR/22 Edition 2 *Purging operations for fuel gases in transmission, distribution and storage*

IGEM/SR/29 Edition 3 *Dealing with gas escapes.*

IGEM/G/11 with Amt *Gas Industry Unsafe Situations Procedure*

IGEM/G/1 Edition 3 *Defining the end of the network, a meter installation and installation pipework.*

IGEM/GM/PRS/1 Amt *Meter Installation Fittings*

IGEM/UP/2 Edition 4 *Installation pipework on industrial and commercial premises.*

RSign Envelope ID: ENV80541143-0306-BAAC-0620-BBDC 19/03/2026 13:17 PM UTC

TRUSTEES' REPORT (CONTINUED)

In support of the UK Government's commitment to achieve net zero carbon emissions by 2050, it is recognised that the research and engineering standards will have a critical role. IGEM's governance and leadership in the production of new hydrogen standards continued in 2025. Through the Hydrogen Committee, chaired by Keith Owen of Northern Gas Networks (NGN), the Committee continues to grow in strength, working on the strategic plan with key stakeholders on a range of research and demonstration projects investigating the role of hydrogen.

Work also began on a new major funded project on a comprehensive revision of the Hydrogen transmission standards, focusing on incorporating recent research, industry collaboration, and addressing fracture and fatigue assessment for high pressure hydrogen pipelines.

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. This project will conclude in 2026 and will provide key information for updates to the IGEM standards.

Significant progress was made during the year on the new IGEM/H/4 hydrogen quality standard chaired by Dr Martin Brown from DNV. The panel continues to be well supported by members from GDNs, Progressive Energy, Storengy, ITM Power, GERG, ICOM, HHIC, Ofgem, HSE and Policy/Technical leads from DESNZ.

The Hydrogen Knowledge Centre (HKC), IGEM's 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 HKC 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, continues to grow with now over 7,500 resources. By the end of 2025, the platform had been accessed on average over 7,000 times per month with around 73 downloads from the site per month.

Over the past year, IGEM has expanded the breadth and depth of its policy activity, producing thought-leadership pieces and formal responses to governments and regulators, while maintaining active dialogue with representatives from government, academia, industry bodies and the wider energy sector. Our role as a reliable source of technical expertise and sector intelligence has continued to grow, providing members and partners with information and insights. Through our advocacy for low-carbon gas solutions, we are contributing to the evolution of the UK's energy landscape and equipping policymakers with robust evidence to inform future policy choices.

Amplifying the voice of our members and stakeholders on gas sector issues, across consultation responses, policy brief development and research, is a core part of what we do. We have responded to consultations from DESNZ on CCUS future network strategy, hydrogen blending in the transmission network, Boiler Upgrade Scheme and certification requirements for clean heat schemes and raising product standards for space heating. We also submitted responses to the Welsh Government hydrogen policy consultation and NESO's business plan 3: draft determinations.

We produced the second in a series of Country Case Studies looking at France's leading biomethane market development approach and the lessons that can be learned.

We prepared several policy briefings and responses to key announcements and publications including, the Industrial Strategy Spending & Infrastructure announcements, publication of the NEPC's Engineers 2030 report, Energy & Utility Skills' updated Skills Strategy and notable research reports from industry experts.

Our partnership with the NEPC has enabled greater amplification of cross-sector engineering issues, needs and opportunities, through its Engineers 2030 skills initiative, climate & sustainability working group and joint PEI consultation responses, including the UK Government's education committee further education & skills inquiry.

IGEM have been actively involved in the activities of numerous high-profile bodies and initiatives. These include the GB Green Gas Taskforce, NESO's Gas Advisory Council, Anaerobic Digestion & Bioresources Association (ADBA), Climate

RSign Envelope ID: ENV80541143-0306-BAAC-0620-BBDC 19/03/2026 13:17 PM UTC

TRUSTEES' REPORT (CONTINUED)

Change Committee, All-Party Parliamentary Groups for Energy Studies and for Carbon Monoxide, Energy Research Partnership, Clean Energy Transition Coalition, National Engineering Policy Centre (NEPC), Hydrogen UK, Hydrogen Innovation Initiative, Hello Hydrogen Strategic Review Group, HSE Safe Net Zero 2025: Safety considerations for the production and large scale storage of hydrogen and its derivatives as well as Palace Yard and Beyond 2050.

We also represented IGEM and the sector at both the Labour and Conservative Party Conferences, enabling direct dialogue with key political figures, advisers and stakeholders to shape conversations on gas policy.

IGEM's conferences and lectures kicked off the year in March with the Sir Denis Rooke Memorial Lecture from Chris Stark CBE, Head of Mission Control for Clean Power 2030, Department for Energy Security and Net Zero, with an entertaining and thought-provoking lecture on "The role of the gas system in delivering the clean power mission".
The annual programme of events then continued with ongoing strong performance. Amongst these events was The Gas Utilisation Conference, the only dedicated downstream engineering conference meeting the downstream members' needs with an engaging programme of speakers.

The Gas Industry Awards in conjunction with EUA was held in May, and a record audience for recent years heard a keynote address from Simon Virley CB FEI, Vice Chair and Head of Energy and Natural Resources at KPMG, ahead of host Jo Caulfield announcing the winners of the twelve categories.

The Policy Conference in June welcomed an estimated 40% increase in attendance, with attendees hearing from a wide range of speakers, with the programme designed around the Gas Policy : Time To Act theme, with sessions looking at Realising the Potential of Biomethane, Hydrogen Blending, End User Technology and Role of Gas in Clean Power 2030 Mission.

We closed the year out with the Annual Conference, with a theme of 'Pushing the Boundaries', which had a packed programme for the increased audience, that was up 13% on the prior year's record attendance. The five sessions and a mix of presentations, and panel discussions looking at Leading through the energy transition, System operations - navigating through uncertainty, Growing and creating capacity for biomethane, Enablers for the energy transition and Delivering hydrogen pipelines and CCS for industrial clusters.

Throughout the year, we supported the IGEM Sections' wide range of events which accounted for over 46% of the events in the year, providing valuable CPD opportunities for our members. CPD isn't just reserved for IGEM members, and with almost 35% of the events dedicated to training on the technical standards we continue to provide essential learning opportunities for IGEM members and non-members to ensure the industry continues to provide a safe and secure gas network.

We also launched an updated Beach to Burner course, aimed at those new to the industry which, with sell-out attendance in November, lead to bookings for in-house and public courses for later into 2026, showing we are meeting training needs for our members and the industry.

Outside of the annual calendar IGEM also had presence at various industry events such as the CO Research Conference, Utility Week Live, and Political Party Conferences to name a few.

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 decreased by a total of £293,722 (2024 : increased by £14,448) being 7.6% of the opening value. In addition, dividends earned are £84,397 (2024: £104,230).

RSign Envelope ID: ENV80541143-0306-BAAC-0620-BBDC 19/03/2026 13:17 PM UTC

TRUSTEES' REPORT (CONTINUED)

2025 Financial Review Funds Summary	2025/£	2024/£
General Reserve	1,548,077	1,373,513
Development	1,261,198	1,231,571
Property Maintenance Reserve	136,948	136,948
Scholarships & Medals Fund	492,790	525,390
Gas Innovation Fund	576,494	556,420
Sections	157,114	170,440
History Fund	7,983	8,285
Property and Assets	1,089,675	1,131,942
	5,270,279	5,134,509

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.

With Council approval in September 2025, funding was provided to enable IGEM to work towards Cyber Essentials Certification, a UK government-backed scheme designed to help organisations protect against common online threats. Certification demonstrates a baseline level of cybersecurity and is increasingly recognised as a mark of credibility, particularly in technical and regulated industries. Importantly, this initiative directly supports one of the key mitigations outlined in IGEM's operational risk register for IT, specifically in relation to data security and cyber threat exposure. This certification has successfully been achieved in January 2026.

With Council approval, the audio-visual (AV) equipment and infrastructure have been renewed across IGEM House, to provide better connectivity, support modern meeting demands, improve client experience, and maintain Meetpoint Midlands' competitive edge in Kegworth and surrounding areas.

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 £5,270,279. This is constituted of general, designated and restricted funds as detailed below.

Restricted	1,097,140
Designated	1,535,387
Fixed Assets	1,089,675
Free Reserves	1,548,077
	5,270,279

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.

RSign Envelope ID: ENV80541143-0306-BAAC-0620-BBDC 19/03/2026 13:17 PM UTC

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 2025. 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-conformances 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 9001-20I5.

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 18 March 2026 and signed on its behalf.

Nicola J Evans

Nicola Evans
President

RSign Envelope ID: ENV80541143-0306-BAAC-0620-BBDC 19/03/2026 13:17 PM UTC

THE INSTITUTION OF GAS ENGINEERS AND MANAGERS
YEAR ENDED 31 DECEMBER 2025

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.

RSign Envelope ID: ENV80541143-0306-BAAC-0620-BBDC 19/03/2026 13:17 PM UTC

UHY Hacker Young
14 Park Row
Nottingham NG1 6GR

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 2025 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 2025 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.

RSign Envelope ID: ENV80541143-0306-BAAC-0620-BBDC 19/03/2026 13:17 PM UTC

UHY Hacker Young
14 Park Row
Nottingham NG1 6GR

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.

RSign Envelope ID: ENV80541143-0306-BAAC-0620-BBDC 19/03/2026 13:17 PM UTC

UHY Hacker Young
14 Park Row
Nottingham NG1 6GR

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 18/03/2026
(Senior Statutory Auditor)

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

RSign Envelope ID: ENV80541143-0306-BAAC-0620-BBDC 19/03/2026 13:17 PM UTC

THE INSTITUTION OF GAS ENGINEERS AND MANAGERS
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	TOTAL 2025 £	TOTAL 2024 £
Incoming Resources						
Charitable Activities	2	2,298,772	92,912	236	**2,391,920**	2,910,297
Trading Activities	3	2,499,289	-	-	**2,499,289**	843,691
Investment Income	4	60,158	1,212	29,712	**91,082**	105,246
Total Incoming Resources		**4,858,219**	**94,124**	**29,948**	**4,982,291**	**3,859,234**
Resources Expended						
Raising Funds:						
Investment Manager Fees		4,697	-	2,716	**7,413**	7,878
Trading Expenditure	5	2,095,087	-	-	**2,095,087**	656,813
		2,099,784	-	2,716	**2,102,500**	664,691
Charitable Activities	6	2,492,822	212,474	62,002	**2,767,298**	3,231,867
Total Resources Expended		**4,592,606**	**212,474**	**64,718**	**4,869,798**	**3,896,558**
Net surplus / (deficit) pre fair value adjustments		**265,613**	**(118,350)**	**(34,770)**	**112,493**	**(37,324)**
Net gains on Investments	10	64,822	2,856	20,635	**88,313**	255,032
Net surplus / (deficit) before tax		**330,435**	**(115,494)**	**(14,135)**	**200,806**	**217,708**
Tax payable	11	(65,036)	-	-	**(65,036)**	(24,505)
Net surplus / (deficit)		265,399	(115,494)	(14,135)	**135,770**	193,203
Transfer between Funds		(133,102)	133,102	-	**-**	**-**
Net movement in Funds		**132,297**	**17,608**	**(14,135)**	**135,770**	**193,203**
Total Funds Brought Forward	20	2,505,455	1,517,779	1,111,275	**5,134,509**	4,941,306
Total Funds Carried Forward	20	**2,637,752**	**1,535,387**	**1,097,140**	**5,270,279**	**5,134,509**

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 40 form part of these accounts.

RSign Envelope ID: ENV80541143-0306-BAAC-0620-BBDC 19/03/2026 13:17 PM UTC

THE INSTITUTION OF GAS ENGINEERS AND MANAGERS
CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2025

			2025 £		2024 £
Fixed Assets					
Tangible	12		1,089,675		1,131,942
Investments	13		3,570,327		3,864,049
			4,660,002		4,995,991
Current Assets					
Debtors	14	535,498		977,192	
Short Term Investments	15	770		1,493	
Cash at bank and in hand	16	2,502,400		2,229,727	
		3,038,668		3,208,412	
Creditors: amounts falling due within one year	17	(2,428,391)		(3,069,894)	
Net Current Assets			610,277		138,518
Net Assets			**5,270,279**		**5,134,509**
FUNDS					
Unrestricted	20		2,637,752		2,505,455
Restricted	20		1,097,140		1,111,275
Designated	20		1,535,387		1,517,779
			5,270,279		**5,134,509**

The financial statements were approved and authorised for issue by the Council and were signed on its behalf on 18 March 2026.

Nicola J Evans

Nicola Evans
President

The notes on pages 23 to 40 form part of these accounts.

RSign Envelope ID: ENV80541143-0306-BAAC-0620-BBDC 19/03/2026 13:17 PM UTC

THE INSTITUTION OF GAS ENGINEERS AND MANAGERS
CHARITY BALANCE SHEET
YEAR ENDED 31 DECEMBER 2025

		2025 £		2024 £	
Fixed Assets					
Tangible	12		1,089,675		1,131,942
Investments	13		3,571,427		3,865,149
			4,661,102		4,997,091
Current Assets					
Debtors	14	379,299		532,450	
Short Term Investments	15	770		1,493	
Cash at bank and in hand	16	953,505		529,485	
		1,333,574		1,063,428	
Creditors: amounts falling due within one year	17	(1,012,628)		(1,040,953)	
Net Current Assets			320,946		22,475
Net Assets			**4,982,048**		**5,019,566**
FUNDS					
Unrestricted			2,389,675		2,431,942
Restricted			1,069,284		1,081,810
Designated			1,523,089		1,505,814
			4,982,048		**5,019,566**

The financial statements were approved and authorised for issue by the Council and were signed on its behalf on 18 March 2026.

Nicola J Evans

Nicola Evans
President

RSign Envelope ID: ENV80541143-0306-BAAC-0620-BBDC 19/03/2026 13:17 PM UTC

THE INSTITUTION OF GAS ENGINEERS AND MANAGERS
CONSOLIDATED STATEMENT OF CASH FLOWS
YEAR ENDED 31 DECEMBER 2025

	Notes	2025	2024
		£	£
Net cash (outflow) / inflow from operating activities	23	**(201,167)**	**1,522,643**
Cash flows from Investing Activities:			
Dividends & Interest received		**91,082**	105,246
Purchase of investments		**(15,479)**	(16,778)
Proceeds from sale of investments		**397,514**	257,363
Net cash in from investing activities		**473,117**	**345,831**
Increase in cash and cash equivalents in the reporting period		**271,950**	**1,868,474**
Cash and cash equivalent at the beginning of the reporting period		**2,231,220**	362,746
Cash and cash equivalent at the end of the reporting period		**2,503,170**	**2,231,220**
Relating to:			
Cash at Bank and in hand		**2,502,400**	2,229,727
Short Term Investments		**770**	1,493
		2,503,170	**2,231,220**

The notes on pages 23 to 40 form part of these accounts.

RSign Envelope ID: ENV80541143-0306-BAAC-0620-BBDC 19/03/2026 13:17 PM UTC

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.

RSign Envelope ID: ENV80541143-0306-BAAC-0620-BBDC 19/03/2026 13:17 PM UTC

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

RSign Envelope ID: ENV80541143-0306-BAAC-0620-BBDC 19/03/2026 13:17 PM UTC

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.

RSign Envelope ID: ENV80541143-0306-BAAC-0620-BBDC 19/03/2026 13:17 PM UTC

2 CHARITABLE ACTIVITIES

Activities in the furtherance of the charity's objectives.

	Unrestricted	Designated	Restricted	Total 2025	Total 2024
	£	£	£	£	£
Membership	1,011,778	-	-	1,011,778	981,594
Technical	827,272	-	-	827,272	1,361,664
Conferences & Events	333,508	-	-	333,508	347,505
Journal	126,214	-	-	126,214	115,284
Sections (Excl Scottish Section)	-	88,183	-	88,183	101,133
Scottish Section	-	4,729	-	4,729	2,739
History Fund	-		236	236	378
	2,298,772	**92,912**	**236**	**2,391,920**	**2,910,297**

In 2024, of total income from charitable activities, £2,806,047 was to unrestricted funds, £103,872 was to designated funds and £378 was to restricted funds.

3 TRADING INCOME

	Unrestricted	Designated	Restricted	Total 2025	Total 2024
	£	£	£	£	£
Conference income	27,987	-	-	27,987	46,336
Subscriptions and project income	2,471,302	-	-	2,471,302	797,355
	2,499,289	**-**	**-**	**2,499,289**	**843,691**

In 2024, trading income of £843,691 was unrestricted funds.

4 INVESTMENTS

Investment Income	Unrestricted	Designated	Restricted	Total 2025	Total 2024
	£	£	£	£	£
Bank Interest	6,030	257	398	6,685	1,016
Dividends and interest from investments	54,128	955	29,314	84,397	104,230
	60,158	**1,212**	**29,712**	**91,082**	**105,246**

In 2024, of total income from investments, £66,178 was to unrestricted funds, £1,303 was to designated funds and £37,765 was to restricted funds.

RSign Envelope ID: ENV80541143-0306-BAAC-0620-BBDC 19/03/2026 13:17 PM UTC

5 TRADING EXPENDITURE

	Staff Costs	Other Costs	Support and Governance	Total 2025	Total 2024
	£	£	£	£	£
General Funds	838,108	1,249,479	7,500	2,095,087	656,813
	838,108	**1,249,479**	**7,500**	**2,095,087**	**656,813**

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 2025	Total 2024
	£	£	£	£	£
General Funds:					
Membership	241,352	119,556	203,070	563,978	514,298
Technical	347,560	145,975	166,039	659,574	1,156,423
Conferences, Events, Marketing & Media	288,199	263,229	66,937	618,365	654,004
Journal	77,206	173,224	25,332	275,762	252,512
Facilities	37,542	81,890	17,699	137,131	143,505
Establishment	190,285	47,727	-	238,012	209,606
	1,182,144	**831,601**	**479,077**	**2,492,822**	**2,930,348**
Designated Funds:					
Section Expenditure	-	108,999	-	108,999	102,111
Development	-	103,475	-	103,475	100,425
	-	**212,474**	**-**	**212,474**	**202,536**
Restricted Funds:					
Scholarships & Medals	-	54,759		54,759	68,135
Gas Innovation	-	5,000		5,000	23,117
Hydrogen Standards Innovation	-	-		-	7,411
Scottish Section	-	1,705	-	1,705	-
History	-	538	-	538	320
	-	**62,002**	**-**	**62,002**	**98,983**
	1,182,144	**1,106,077**	**479,077**	**2,767,298**	**3,231,867**

RSign Envelope ID: ENV80541143-0306-BAAC-0620-BBDC 19/03/2026 13:17 PM UTC

7 SUPPORT AND GOVERNANCE COSTS

	Staff Costs £	Other Costs £	Total 2025 £	Total 2024 £
General & Support Costs:				
Central Support	233,628	84,606	318,234	285,496
Legal and Professional Fees	-	6,181	6,181	6,889
Council Meetings & Staff Expenses	-	11,810	11,810	12,877
Bank & Credit Charges	-	34,649	34,649	37,760
Sundry	-	(42,162)	(42,162)	(13,749)
Postage & Telephone	-	27,091	27,091	27,225
Printing & Stationery	-	2,747	2,747	3,109
Computer Expenses	-	83,112	83,112	97,993
Subscriptions and Other Costs	-	3,409	3,409	4,567
Irrecoverable VAT	-	9,482	9,482	19,725
Governance Costs:				
Audit & Accountancy Fees	-	9,691	9,691	12,591
Council and Trustee Expenses	-	14,833	14,833	20,438
	233,628	**245,449**	**479,077**	**514,921**

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 6) in the year, based on the income generated for these charitable activities.

8 NET INCOMING / (OUTGOING) RESOURCES

This is stated after charging:

	2025 £	2024 £
Depreciation of Tangible Fixed Assets	42,267	42,267
Operating Lease Rentals	69,883	26,932
Audit fee	20,000	19,500
Non-audit fees	945	2,593

RSign Envelope ID: ENV80541143-0306-BAAC-0620-BBDC 19/03/2026 13:17 PM UTC

9 STAFF COSTS

The average monthly number of employees during the year was:

	2025 No.	2024 No.
Office and Management	43	32

	2025 £	2024 £
Staff Costs:		
Direct Salaries	1,795,462	1,268,624
National Insurance Contributions	229,311	133,720
Pension Contributions	229,108	161,734
	2,253,881	**1,564,078**

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

	2025 No.	2024 No.
£60,000 to £70,000	2	-
£70,000 to £80,000	1	2
£80,000 to £90,000	2	2
£90,000 to £100,000	2	-
£130,000 to £140,000	-	1
£150,000 to £160,000	1	-
£170,000 to £180,000	1	-

Pension contributions relating to those staff earning over £60,000 totalled £87,697 (2024: £33,800).

The Trustees and members of the Council received no remuneration during the year but travel expenses of £14,833 were paid to 4 council members (2024: £20,438 to 5 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 six (2024: five) key management personnel were £791,815 (2024: £618,328).

10 NET GAINS ON INVESTMENT ASSETS

	Unrestricted Funds £	Restricted Funds £	Designated Funds £	Total 2025 £	Total 2024 £
Gains on disposals	544	61,435	-	61,979	40,569
Net unrealised gains / (losses) on fair value	64,278	(40,800)	2,856	26,334	214,463
	64,822	**20,635**	**2,856**	**88,313**	**255,032**

RSign Envelope ID: ENV80541143-0306-BAAC-0620-BBDC 19/03/2026 13:17 PM UTC

11 TAXATION

	2025 £	2024 £
Current tax:		
UK corporation tax on profits for the current period	63,250	24,505
Prior year adjustment	1,786	-
Total tax charge	**65,036**	**24,505**

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:

	2025 £	2024 £
Surplus before taxation	200,806	217,708
Expected tax charge/(credit) based on the standard rate of corporation tax in the UK of 25.00% (2024: 25.00%)	50,202	54,427
Items not subject to corporation tax	9,698	(29,922)
Timing differences	3,350	-
Prior year adjustment	1,786	-
Taxation charge for the year	65,036	24,505

12 TANGIBLE FIXED ASSETS

Group and Institution

Tangible Fixed Assets	**Land & Buildings £**	**Office Equipment £**	**Total £**
Cost			
At 1 January 2025	1,403,613	396,042	1,799,655
At 31 December 2025	1,403,613	396,042	1,799,655
Depreciation			
At 1 January 2025	351,327	316,386	667,713
Charge for the Year	24,753	17,514	42,267
At 31 December 2025	**376,080**	**333,900**	**709,980**
Net Book Amount			
At 31 December 2025	**1,027,533**	**62,142**	**1,089,675**
At 31 December 2024	1,052,286	79,656	1,131,942

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

RSign Envelope ID: ENV80541143-0306-BAAC-0620-BBDC 19/03/2026 13:17 PM UTC

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 £327,986 (2024: £322,567). While the collection of library books has an insurance value of £71,350 (2024: £67,593).

13 INVESTMENTS

Group
Quoted Investments

	Unrestricted & Designated £	Restricted £	Total 2025 £	Total 2024 £
Market Value at 1 January 2025	2,392,655	1,471,394	3,864,049	3,849,601
Additions	-	15,479	15,479	16,778
Disposals	(3,208)	(332,327)	(335,535)	(216,794)
Revaluation to market value	67,134	(40,800)	26,334	214,464
Market Value at 31 December 2025	**2,456,581**	**1,113,746**	**3,570,327**	**3,864,049**
Historical Cost at 31 December 2025	**1,962,087**	**897,376**	**2,859,463**	**3,179,519**
The Investments are split as follows				
Rathbones Core Investment Fund for Charities	2,439,094	1,113,746	3,552,840	3,849,418
M&G Investments	17,487	-	17,487	14,631
	2,456,581	**1,113,746**	**3,570,327**	**3,864,049**

Institution

	Unrestricted & Designated £	Restricted £	Total 2025 £	Total 2024 £
Quoted Investments	2,456,581	1,113,746	3,570,327	3,864,049
IGEM House Ltd	1,000	-	1,000	1,000
IGEM Future Energy Networks Ltd	100	-	100	100
	2,457,681	**1,113,746**	**3,571,427**	**3,865,149**

RSign Envelope ID: ENV80541143-0306-BAAC-0620-BBDC 19/03/2026 13:17 PM UTC

13. INVESTMENTS (continued)

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

Rathbones Core Investment Fund for Charities	99.5%

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	
	2025	**2024**	**2025**	**2024**
	£	**£**	**£**	**£**
Due within one year				
Trade Debtors	406,763	867,047	307,805	459,947
Amounts due from Group Undertakings	-	-	11,832	19,463
Prepayments & Accrued Income	128,735	110,145	59,662	53,040
	535,498	**977,192**	**379,299**	**532,450**

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 2025**	**Total 2024**
	£	**£**	**£**	**£**
Income and Capital Account	42	728	770	1,493
	42	**728**	**770**	**1,493**

RSign Envelope ID: ENV80541143-0306-BAAC-0620-BBDC 19/03/2026 13:17 PM UTC

16 CASH AT BANK AND IN HAND

	Group		Institution	
	2025	2024	2025	2024
	£	£	£	£
Unrestricted	**2,428,835**	2,144,544	**920,111**	485,757
Designated	**45,692**	55,693	**33,394**	43,728
Restricted	**27,873**	29,490	**-**	-
	2,502,400	**2,229,727**	**953,505**	**529,485**

17 CREDITORS

	Group		Institution	
	2025	2024	2025	2024
	£	£	£	£
Due within one year				
Trade Creditors	**146,268**	313,443	**87,510**	95,441
Corporation tax	**63,250**	24,505	**-**	-
Other taxation and Social Security	**300,482**	388,010	**94,683**	113,396
Other Creditors	**32,028**	22,885	**22,228**	22,885
Accruals and Deferred income	**1,886,363**	2,321,051	**808,207**	809,231
	2,428,391	**3,069,894**	**1,012,628**	**1,040,953**

At the balance sheet date, the group had unpaid defined pension contributions of £27,594 (2024 - £25,522) included within other creditors.

At the balance sheet date, the institution had unpaid defined pension contributions of £17,795 (2024 - £19,003) included within other creditors.

18 DEFERRED INCOME

Group and Institution

Movements in Deferred Income:	£	£
	Group	Institution
Balance at 1 January 2025	2,108,052	639,608
Released during the year	(2,089,895)	(654,451)
Deferred during the year	1,574,945	659,350
Balance at 31 December 2025	**1,593,102**	**644,507**

RSign Envelope ID: ENV80541143-0306-BAAC-0620-BBDC 19/03/2026 13:17 PM UTC

18. DEFERRED INCOME (continued)

	Group		Institution	
	2025	2024	2025	2024
	£	£	£	£
Deferred Income is made up of:				
Membership Income received in advance	437,896	423,058	437,896	423,058
Event Income received in advance	15,980	26,380	15,980	26,380
Technical Income received in advance	180,906	174,984	180,906	174,984
History Fund Income received in advance	16	24	16	24
Journal Income received in advance	9,709	15,162	9,709	15,162
Subscription/Project Income received in advance	948,595	1,468,444	-	-
	1,593,102	**2,108,052**	**644,507**	**639,608**

Membership income received in advance relates to subscriptions received in the current year that relate to the year to December 2026. 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 2026. Subscription/project income relates to subscription income received in the current year that relates to the year to December 2026 and project income relating to the 2026 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.

5. Hydrogen Standards Innovation Fund
   This fund was created in 2020 to fund research activities to enable Hydrogen Standards to be written.

RSign Envelope ID: ENV80541143-0306-BAAC-0620-BBDC 19/03/2026 13:17 PM UTC

19. FUNDS (continued)

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

RSign Envelope ID: ENV80541143-0306-BAAC-0620-BBDC 19/03/2026 13:17 PM UTC

20 MOVEMENT OF FUNDS

	Balance at 1 Jan 2025	Income	Expenditure (including CT)	Investment movement	Transfers	Balance at 31 Dec 2025
Unrestricted Funds						
Group and Institution						
General Reserve	1,373,513	4,858,219	(4,657,642)	64,822	(90,835)	1,548,077
Property and Assets	1,131,942	-	-	-	(42,267)	1,089,675
	2,505,455	**4,858,219**	**(4,657,642)**	**64,822**	**(133,102)**	**2,637,752**
Restricted Funds						
Institution						
Scholarships & Medals Fund	525,390	14,570	(56,122)	8,952	-	492,790
Gas Innovation Fund	556,420	14,744	(6,353)	11,683	-	576,494
Hydrogen Standards Innovation Fund	-	-	-	-	-	-
Group (including above)						
History Fund	8,285	236	(538)	-	-	7,983
Scottish Section	21,180	398	(1,705)	-	-	19,873
	1,111,275	**29,948**	**(64,718)**	**20,635**	**-**	**1,097,140**
Designated Funds						
Institution						
Development	1,231,571	-	(103,475)	-	133,102	1,261,198
Property Maintenance Reserve	136,948	-	-	-	-	136,948
Sections:						
Northeast & Yorkshire	11,535	10,595	(7,930)	-	-	14,200
Welsh	19,187	9,580	(15,497)	2,856	-	16,126
Midlands	20,021	12,757	(13,276)	-	-	19,502
North West	9,226	23,322	(22,454)	-	-	10,094
Far East	43,728	27,648	(37,982)	-	-	33,394
London, Southern & Eastern	4,560	3,303	(4,072)	-	-	3,791
South West	4,943	-	-	-	-	4,943
Irish	4,170	340	(1,542)	-	-	2,968
Industrial Affiliates	6,168	2,000	(1,460)	-	-	6,708
Young Persons Network	13,757	(150)	(390)	-	-	13,217
Group (including above)						
Scottish	11,965	4,729	(4,396)	-	-	12,298
	1,517,779	**94,124**	**(212,474)**	**2,856**	**133,102**	**1,535,387**
	5,134,509	**4,982,291**	**(4,934,834)**	**88,313**	**-**	**5,270,279**

RSign Envelope ID: ENV80541143-0306-BAAC-0620-BBDC 19/03/2026 13:17 PM UTC

20.MOVEMENT OF FUNDS (continued)
PRIOR YEAR COMPARATIVE

	Balance at 1 Jan 2024	Income	Expenditure (including CT)	Investment movement	Transfers	Balance at 31 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**

RSign Envelope ID: ENV80541143-0306-BAAC-0620-BBDC 19/03/2026 13:17 PM UTC

21 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted/ Designated Funds	Restricted Funds	Total 2025
	£	£	£
Fund Balances at 31 December 2025 are represented by:			
Tangible fixed assets	1,089,675	-	1,089,675
Investments	2,456,581	1,113,746	3,570,327
Cash and short term investments	2,474,569	28,601	2,503,170
Net current liabilities	(1,847,686)	(45,207)	(1,892,893)
Total net assets	**4,173,139**	**1,097,140**	**5,270,279**

	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**

22 COMMITMENTS UNDER OPERATING LEASES

As at 31 December 2025 the Group and Institution had commitments under operating leases as follows:

	Group		Institution	
	2025	2024	2025	2024
Group and Institution	£	£	£	£
Within one year	68,442	707	1,962	707
Between two and five years	5,905	1,591	5,905	1,591
	74,347	**2,298**	**7,867**	**2,298**

RSign Envelope ID: ENV80541143-0306-BAAC-0620-BBDC 19/03/2026 13:17 PM UTC

23 RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025	2024
	£	£
Net income for the reporting period	**135,770**	**193,203**
Adjustments for:		
Depreciation charges	42,267	42,267
Taxation charged	65,036	24,505
Gain on disposal of Investments	(61,979)	(40,569)
Fair value movement on investments	(26,334)	(214,463)
Dividends, interest and rents from investments	(91,082)	(105,246)
Decrease / (increase) in debtors	441,694	(473,027)
(Decrease) / increase in creditors	(706,539)	2,095,973
Cash (used) / inflow from Operations	**(201,167)**	**1,522,643**

24 ANALYSIS OF NET DEBT

	1 January 2025	Cash flows	31 December 2025
	£	£	£
Short term investments	1,493	(723)	770
Cash	2,229,727	272,673	2,502,400
Total net debt	**2,231,220**	**271,950**	**2,503,170**

25 RELATED PARTY TRANSACTIONS

During the year, the Institution charged management charges to IGEM Future Energy Networks Ltd totalling £145,827 (2024 - £55,197).

During the year, the Institution charged rent to IGEM House Ltd totalling £7,850 (2024 - £14,200).

At the balance sheet date, the Institution was owed £507 (2024 - £nil) from IGEM Future Energy Networks Ltd and £11,325 (2024 - £19,463) from IGEM House Ltd.

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.

RSign Envelope ID: ENV80541143-0306-BAAC-0620-BBDC 19/03/2026 13:17 PM UTC

27 FINANCIAL INSTRUMENTS

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

	2025 £	2024 £
Financial assets		
Financial assets measured at amortised cost	2,909,933	3,098,267
Financial liabilities		
Financial liabilities measured at amortised cost	2,064,659	2,657,379

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, accruals and deferred income.

RSign Envelope ID: ENV80541143-0306-BAAC-0620-BBDC 19/03/2026 13:17 PM UTC

BACK COVER

RSign Envelope ID: ENV80541143-0306-BAAC-0620-BBDC 19/03/2026 13:17 PM UTC

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

+44 (0) 1509 678 150
general@igem.org.uk
www.igem.org.uk

Registered Charity 214011

IGEM
Institution of Gas Engineers & Managers