

ANNUAL REPORT

REVIEW AND ACCOUNTS

for the year ended 30 June 2024



REFERENCE & ADMINISTRATIVE DETAILS

Annual accounts for the Institute of European Environmental Policy London,
trading as the Institute of European Environmental Policy UK (IEEP UK)
For the year ended 30 June 2024

Trustees	Malini Mehra, Chair David Stanners Adam Gillingham (resigned 9 February 2024) Herman Wolters Simon Kearey (appointed 17 October 2024) Anne Brosnan (appointed 20 March 2024, resigned 8 September 2024) Nicolas Molho (appointed 4 December 2024) Viviane Gravey (appointed 21 January 2025)
Company Registration Number	02458951
Charity Registration Number	802956
Registered Office	3rd Floor 24 Old Bond Street London W1S 4AP
Independent Examiners	Price Bailey LLP Chartered Accountants 24 Old Bond Street London W1S 4AP
Bankers	National Westminster Bank Birmingham B1 2HS



CONTENTS

REFERENCE & ADMINISTRATIVE DETAILS	2
---	----------

CHAIR'S STATEMENT	4
--------------------------	----------

TRUSTEES' REPORT	6
OBJECTIVES & ACTIVITIES	8
ACHIEVEMENTS AND PERFORMANCE	9
FINANCIAL REVIEW	17
STRUCTURE, GOVERNANCE & MANAGEMENT	18

INDEPENDENT EXAMINER	21
INDEPENDENT EXAMINER'S REPORT	22
STATEMENT OF FINANCIAL ACTIVITIES	23
BALANCE SHEET	24
NOTES TO THE FINANCIAL STATEMENTS	25

Images

Cover: Arjun Myanger
IEEP staff & events: Jonathan Goldberg.
Others: p6 Craig Cooper; p7 Aydin Hassan;
p14 Kieran Yates; p16 Mitchell Schleper;
p22 Charlie Jones.
Sourced from Unsplash

IEEP UK

24 Old Bond Street (3rd Floor),
London, W1S 4AP
United Kingdom
Tel: +44 (0) 204 571 1200
www.ieep.uk



CHAIR'S STATEMENT



MALINI MEHRA
IEEP UK CHAIR

As Chair of the Institute for European Environmental Policy, London, trading as IEEP UK, I am pleased to present our Annual Report and financial statements for 2023-24 on behalf of the Board. This year has been one of significant progress for our organisation, marked by notable achievements and national media impact.

In July 2023, IEEP UK adopted our new strategy paper setting out the direction for the organisation for the period 2023-2027, in fulfilment of IEEP's organisational mission: to *"advance the education of the public in the protection of the environment in the continent of Europe and in all forms of national and international policy in relation thereto."* In the words of IEEP founder, Konrad von Moltke, our role remains 'to inform and guide' policy makers and others based on independent, evidence-based, high-quality research and analysis.

IEEP UK's new strategy has taken stock of the new realities once the dust has settled since the UK's departure from the European Union in 2020. It marks the renewal of an environmental organisation that is as old as European environmental policy itself. It has set out a new focus and set of objectives fit for purpose in the new, still evolving, multi-nation UK context.

In rebuilding IEEP's presence and effectiveness in the UK, the Board was pleased to appoint a new Executive Director, Ben Reynolds, in October 2023 to implement our new strategy. Working under the guidance of the Board, Ben and our team have worked diligently over the course of the year to deliver agreed objectives, produce new reports and materials, enter into new partnerships, and help raise the profile and contributions of IEEP UK to environmental policy research and dialogue from an informed UK-European perspective.

IEEP UK set its new ambitious course in October 2023 with a well-attended, high-level Autumn Reception, setting out the organisation's strategy and inviting engagement. It concluded the year under review with a high-profile Spring Reception at the UK Parliament bringing together influential figures from across the political spectrum, underscoring our non-partisan approach to policy dialogue and stakeholder engagement. This year, we have forged new relationships within the UK across the four nations and more effectively leveraged our relationship with our sister organisation in Brussels, IEEP Aisbl, enhancing our ability to educate and inform environmental policy developments by sharing best practice from across the UK and Europe. This has been of particular value in an election year in both the UK and Europe, where our unique research capabilities at both the sub-national level in the UK, and pan-European across the continent, have brought fresh insights.

IEEP UK's activities this year have built on the success of recent years. We have continued to track and analyse divergence between UK and EU environmental legislation, providing critical insights through our monthly Divergence newsletter and various reports. Our work on the Retained EU Law (REUL) Act, where we reviewed and assessed proposed legislation for environmental integrity and effectiveness, has been particularly noteworthy and welcomed by policymakers and legislators alike. Our thematic policy work has covered a broad spectrum, from air quality and nitrogen reduction to land use and agriculture. We have also engaged in significant discussions on the environmental implications of Scottish independence and the potential benefits to the UK of forging a closer relationship with the European Environment Agency (EEA) and Eionet. IEEP UK's hosting of and participation in high-profile meetings and webinars across the year, have helped to elevate the profile of IEEP UK and amplify our impact.

Looking ahead, we will continue to seek to further stabilise the organisation financially, bringing in greater capacity to enable us to implement our strategy for 2023-27 with effectiveness and demonstrable impact. We will continue to track and analyse policy divergence, advocate for higher environmental standards, and promote effective governance structures. Our work will be underpinned by strong partnerships with relevant stakeholders in the UK and across Europe, in tandem with our sister office in Brussels and other partners.

In closing, on behalf of the Board of Trustees, I would like to commend our dedicated staff and associates for their hard work and commitment in a year of tremendous growth and effectiveness. Our thanks also to all our partners and funders who have kept faith with us and enabled us to deliver on our objectives. Together, we will continue to make a difference and help deliver an environmentally ambitious future for the UK and Europe.

Malini Mehra
Chair, IEEP UK

TRUSTEES' REPORT



Clee Saint Margaret, Shropshire

The Trustees present their Annual Report together with the financial statements of the Institute for European Environmental Policy, London for the 1 July 2023 to 30 June 2024. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

The Institute for European Environmental Policy, London (trading as IEEP UK) is a registered charity and not-for-profit company limited by guarantee and, as such, is governed by its Memorandum of Association and Articles of Association. This report of activities is presented by the Directors, who are also the charity Trustees, together with an independent examination of their financial statements for the year ending 30 June 2024.



6600

**THE EVENTS ARRANGED BY THE IEEP,
BRING EXPERTS TOGETHER TO DISCUSS
ENVIRONMENTAL GOVERNANCE MODELS
WITHIN THE UK AND THE IMPACT OF THESE
IS EXTREMELY USEFUL AND INFORMATION
ESPECIALLY AS IN WALES WE ARE STILL
IN THE PROCESS OF FINALISING OUR LONG-
TERM PLANS IN RELATION TO THIS**

DR NERYS LLEWELYN JONES – INTERIM
ENVIRONMENTAL PROTECTION ASSESSOR
FOR WALES (IEPAW)

Little Orme, Llandudno, Wales

OBJECTIVES & ACTIVITIES



a. Objectives of IEEP UK

As a sustainability think tank with over 40 years' experience IEEP UK is committed to assessing, informing and shaping long-term and effective environmental policies at a UK and European level through evidence-based research, analysis and policy insights. Functioning independently in the UK from 2022, we continue to operate as part of the broader IEEP family, ensuring the UK benefits from intelligence, research and experience from other countries to develop the most effective policy options.

IEEP UK's ambition for the UK is that by 2028 the UK and its four constituent nations will have strong, long-term, coherent and effective environmental and climate policies that are fit for purpose to address current and future anticipated challenges and are well implemented and enforced.

To achieve this ambition, we work as part of the UK's environmental community, providing independent analysis, evidence and policy insights as well as convening and brokering discussions between different actors to shape the development and implementation of this new generation of policies and the governance alongside them in the various parts of the UK.



ACHIEVEMENTS AND PERFORMANCE

a. Review of IEEP UK's activities and achievements in 2023/24

Timeline of our work – reports, webinars and press coverage

July 2023

- *Bridging the Gap: Understanding UK environmental data and reporting outside the EU* published



September 2023

- *IEEP UK 2023-2024 vision and strategy* published



October 2023

- Appointment of Ben Reynolds as new Executive Director

November 2023

- Autumn Reception and keynote from Honorary Fellow and IEEP London founder Nigel Haigh

December 2023

- IEEP report on the environmental policy implications of Scottish independence published
- IEEP UK chaired meeting with minister leading on Retained EU Law Act (Lord Beyon) on future review of environmental legislation



January 2024

- *Sewage Discharges: Interaction between UK and EU Law* briefing published
- Guardian front page based in IEEP UK's research on EU/UK environmental policy divergence



February 2024

- IEEP divergence research published



March 2024

- IEEP UK presented divergence work to Director General of the European Commission's DG Environment Florika Fink-Hooijer
- Air Quality webinar and briefing



May 2024

- IEEP UK launches briefing on the case for the UK having closer relationship with the European Environment Agency
- IEEP UK Parliamentary reception and launch of *A Fresh Direction*





BEN REYNOLDS
IEEP UK EXECUTIVE DIRECTOR

Tracking of UK and EU environmental legislation and divergence

One of IEEP's main assets over its 40+ year history has been the production of the *Manual of European Environmental Policy*, which became the authoritative source of information on the topic, until it ceased production in 2012. In 2023, IEEP UK resumed the tracking of EU environmental legislation, including relevant UK legislation since the UK's departure from the EU, and this current year has seen this information updated for the period back to 2012.

The Tracker has underpinned our monitoring of any divergence between UK/EU legislation (and as environment policy is devolved, also any intra-UK divergence), which we have shared through our monthly Divergence newsletter, occasional divergence hub meetings and reports, including a well-attended webinar we organised to launch our overarching report on Divergence. A front-page article (and a double page spread) in the Guardian newspaper in January 2024, along with the later *ENDS UK Green Policy Yearbook 2024*, both on EU/UK divergence, were based to a significant degree on work done by IEEP UK.

Environmental governance

The Retained EU Law (REUL) Act, provided a major focus for our work this year, reviewing and assessing lists of legislation proposed to be revoked, including Statutory Instruments. We co-chaired a meeting between the responsible minister, Lord Benyon, senior officials and our working group in October 2023. Most of the 600 measures removed were genuinely obsolete, unnecessary or not workable under Brexit so we feel that the pressure exerted has been very helpful in containing damaging losses.

In December 2023 IEEP UK, on behalf of RSPB Scotland, WWF Scotland and Scottish Environment LINK produced an assessment of a range of environmental consequences that might be anticipated to flow from a hypothetical referendum vote in favour of Scottish Independence.

Other work this year included sessions (and reports) on behalf of the EU Delegation to the UK, including on 'governance' covering how the system of oversight, complaints and petitions as well as how sanctions of public bodies work in the UK post Brexit, and understanding UK environmental data and reporting outside the EU.

The topic of improved data collection and reporting manifested in one of our key themes for the year: the case for the UK forging a closer relationship with the European Environment Agency and its sister network Eionet. This was one of the headline recommendations of our *A Fresh Direction* report (May 2024), a standalone briefing released the same month, and in the keynote speeches given by our honorary fellow Nigel Haigh OBE, at a London 4 Europe webinar (January 2024), and IEEP UK's Autumn 2023 reception (see below).

Thematic policy work

- ∞ **Air Quality** – we released a briefing on the governance surrounding air quality policy in the UK post Brexit, launched alongside a webinar with speakers on case studies from Europe and the UK.
- ∞ **Nitrogen** – we have worked on an evaluation of the ability of existing UK policies to achieve nitrogen-reductions within national statutory targets and international commitments (to be released in Autumn 2024).
- ∞ **Land Use and Agriculture** – we have continued our (decades long) advice to the Land Use Policy Group – which includes senior civil servants from across the UK and devolved nations.
- ∞ **Sewage** – as part of our divergence work we have monitored the extent and implications of changes to waste water policy in the EU, receiving coverage in the Guardian and ENDS.
- ∞ **Chemicals** – our ongoing work to monitor chemicals policy and governance has received interest from the Office for Environmental Protection, with more work planned later in 2024 on the potential to strengthen standards through alignment with the EU.

Engagement

In addition to meetings with Minister Richard Benyon (December 2023), the European Commission's DG Environment Director General Florika Fink-Hooijer (March 2024), and Paolo Zingale, Sector head for the Americas, UK, Arctic and Horizontal Coordination of the EU Commission's Foreign Policy Instrument service, to discuss our work, we held two high profile receptions.

IEEP UK's Autumn Reception (November 2024) was a standing room only event, with highly influential figures attending who have helped shape environmental policy over the decades through to the present day, including the chair of the Office for Environmental Protection, various civil servants, Parliamentarians, Embassy officials, funders, academics and NGOs. The event was designed to launch IEEP UK publicly and to honour an IEEP UK stalwart, Nigel Haigh OBE, founding director of IEEP's London office and current Honorary Fellow. (Nigel's speech was published on the IEEP website and circulated to all delegates.) The Reception was also intended as the formal launch of IEEP UK's new 2023-2027 strategy, and to introduce the new Executive Director, who gave a few words to outline key parts of the strategy and organisation's vision. MC'd by IEEP UK Chair, Malini Mehra, the Reception also featured a high-profile panel of speakers including Princess Esmeralda of Belgium.

On 7 May 2024, IEEP UK hosted a Spring Reception in the Houses of Parliament, on the theme of *European environmental ambition at a crossroads: What next for the UK and EU?* The event gathered stakeholders from across the environmental spectrum, including policymakers at local and national levels, politicians, journalists, civil society organisations, leading academics, and private sector entrepreneurs. Guests enjoyed speeches from a star-studded panel, chaired by Malini Mehra, IEEP UK chair, including: Barry Gardiner MP (as host), Baroness Barbara Young, Philip Dunne MP (chair of the EAC), Will Hutton, Gina Miller and Karl Mathiesen. The event also acted as the launch for a major new paper *A Fresh Direction*.





NIGEL HAIGH
IEEP HONORARY FELLOW

Representation

IEEP UK staff continued to have influence via a number of panels and appointments:

- ∞ **Michael Nicholson** appointed as a member of the new advisory panel established by Environmental Standards Scotland to help in Scotland's goal of keeping in step with EU policy.
- ∞ **Nigel Haigh** and **Kaley Hart** appointed to the Office for Environmental Protection (OEP)'s college of experts. IEEP Aisbl colleague **Julia Bognar** has joined the food & trade advisory group of the UK's Climate Change Committee.
- ∞ IEEP UK sits on Defra's Environmental Regulations Stakeholder Forum group covering the potential impact of REUL as well as the NI Protocol and the TCA.
- ∞ IEEP UK sits on OEP's Monitoring of Environmental Law group.
- ∞ **David Baldock** chairs the NGO Environmental Governance Group which has continued to be active after Greener UK stopped being a formal entity at the end of 2023.

b. Objectives and plans for future periods

IEEP UK will continue in its aim to deliver its 2023-27 vision and strategy. At the core of this work will remain the tracking and analysis of divergence between EU, UK and four nation environmental policy, and making the case for the potential benefits of alignment where it would lead to higher standards. This will continue to look across the breadth of environmental policy and build on our areas of strength in recent years, not least on the themes of chemicals, waste and the circular economy, biodiversity, land use, air, water, marine, energy and climate policy. We will continue to draw on the best policy ideas from around Europe (including the EU, members states and across the four nations), and help facilitate the uptake of best practice back and forth on these themes and particularly on food and farming policy. Our other main strand of work is to ensure that the governance structures in the UK and across the devolved nations are fit for purpose. Where this will enhance the standards of governance we will seek to promote greater cooperation of UK entities with European environmental regulators and governance bodies.

Cooperation is key to the success of all our aims, and a main aim for the coming year is to expand our partnership working and collaborative approach with civil society, business, academics, policy makers and politicians, not least with our Aisbl colleagues in our sister organisation IEEP Aisbl, and other European partners. Better engagement and profile will help both with our understanding of good practice, as well as sharing of it.

Underpinned by the multi-year core funding secured from Esmée Fairbairn, Waterloo Foundation, other foundations, contracts and our reserves, we aim to grow and diversify our funding in order to increase our impact and resilience, by increasing the breadth of specialisms in policy and operations in the team.

The Trustees would like to thank all staff, associates, and other partners who have contributed to our work this year: Michael Nicholson, David Baldock, Ben Reynolds, Kaley Hart, Nicolas Woo-Canal, Clare Hamilton, Nigel Haigh OBE, Andrew Farmer, Lloyd Austin, Clunie Keenleyside, Belinda Gordon, Lesley Hynes, Justin Merritt, and staff at IEEP Aisbl, Alchemiser and Aether Ltd.

c. Public benefit

The Trustees confirm that they have complied with section 17 (5) of the Charities Act 2011 and have had due regard to the Charity Commission general guidance on public benefit. IEEP UK believes that its independent work helps to inform those developing and implementing UK (and European) policy in such a way that the results are to the benefit of the public as a whole as well as the environment. All IEEP UK's reports are freely available on our website, and we endeavour to promote these widely.



“ENVIRONMENTAL STANDARDS
SCOTLAND HIGHLY VALUES
IEEP UK’S REPRESENTATION
ON ITS INTERNATIONAL
ADVISORY PANEL

MARK ROBERTS, CEO,
ENVIRONMENTAL
STANDARDS SCOTLAND

Loch Lomond, Scotland

FINANCIAL REVIEW



a. Financial review

IEEP UK's funds have been applied in furtherance of its Objectives, as detailed above.

Total gross income in the year to 30 June 2024 was £45,407. This is made up of income from projects of £30,586, along with grants and donations income of £10,000 and miscellaneous income of £4,821.

We have made use of our reserves to co-fund our work on divergence as well as to fund events on topical policy issues, such as UK/EU cooperation.

The net movement in funds for the period, after taking in gains and losses on foreign exchange, was a net loss of £214,949, due in part to a planned transferral to IEEP Aisbl, in line with our cooperation agreement with them.

At 30 June 2024, total funds stood at £152,942. This is in excess of the amount required under the reserves policy below but is being used to fund core activities as further funding streams are developed. This will be kept under review as IEEP UK transitions into its new operating model.

The Trustees are of the opinion that the assets of the charity at the accounting date are available and adequate, within the normal commercial meaning attributed to those words, to fulfil the obligations of the charity.

b. Reserves policy

The Trustees consider that it is appropriate for IEEP UK to hold reserves to fund work in progress and as a guard against the risk of an uneven flow of income. The need to fund work in progress is particularly important as IEEP UK is subject to fluctuations in cash flow arising from the payment arrangements under agreements and contracts with different sponsors. To that end, the Trustees believe the reserves of IEEP UK must be maintained at a level to cover at least 3-6 months of expenditure. Whilst the Trustees acknowledge that the level of reserves is currently higher than the 3-6 month target, these are being actively reduced as we use these to co-fund our ongoing work while seeking new sources of income.

c. Risk management

A risk assessment and management exercise encompassing the strategic direction, operations, finances and staffing of IEEP UK has been carried out and reviewed by the Trustees. They are satisfied that the major risks to which the charity is exposed have been identified and reviewed and that systems are in place to mitigate IEEP UK's exposure to the major risks it faces. The Trustees review risks quarterly as part of an ongoing process.



STRUCTURE, GOVERNANCE & MANAGEMENT

a. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

b. Organisational structure and decision-making policies

The Institute for European Environmental Policy, London ("IEEP") is a Company Limited by Guarantee and not having a share capital, and a registered charity. The charity's registered office is in London, and it trades under the name IEEP UK.

In accordance with the Articles of Association and provisions of the Companies Act 2006, Trustees/Directors are appointed by applying in writing to become members of the company, and are proposed for election, by the members, as a Director and a member either by ordinary resolution at a general meeting or by written resolution and appointed, if the resolution is agreed by a simple majority of those eligible to vote. Board Directors automatically become the charity's Trustees on appointment. Trustees/Directors serve for a term of three years, renewable for two additional terms with a maximum of three consecutive terms i.e. nine years in total.

There are currently four Trustees that maintain responsibility for the charity's strategy, financial, governance and risk management that meet at least four times per year. The Chair of the IEEP UK Board is also a member of the IEEP Aisbl Board and vice versa. The Board are actively looking to increase the number of Trustees for IEEP UK over the coming year.

The IEEP UK Trustees appoint the Executive Director of IEEP UK and delegate to them responsibility for selecting other staff and for the day-to-day management of the charity. The Trustees also appoint the Company Secretary.

Trustees are recruited as individuals who bring relevant skills and experience to the Board. Recruitment takes place via contacts in organisations that have environmental interests and expertise or more widely when a particular type of more general management experience is sought.

Induction of Trustees includes being provided with relevant information about the charity and briefings from the Chair of Trustees, the Executive Director of IEEP UK and meetings with staff and other Trustees as appropriate. Trustee training is made available to those new to trusteeship and where new issues arise.



c. Internal review of policies

IEEP UK has set up a new process to review its internal policies more regularly and ensure it is embedding the best practice for the charity sector in its operations. This has identified a number of key policy areas that the organisation will develop and adopt over the coming year with the support of trustees, and through review of progress at the quarterly board meetings.

d. Key management and setting their remuneration

The key oversight and scrutiny functions for IEEP UK are carried out by the Charity's Trustees, who are not remunerated.

e. Relationships with others

In the year, IEEP UK had one significant associate institution, which was IEEP Aisbl.

Since the reorganisation of IEEP in 2022, following the exit of the UK from the EU, IEEP UK has had a significant association with IEEP Aisbl with which it works together very closely. In light of the shared objectives of IEEP UK and IEEP Aisbl, the Boards of the two entities agreed to the principle that the two institutions should be operated separately, but there would be full cooperation between them. To this end a Cooperation Agreement was put in place between the two bodies which entered into force on 1 July 2022 for a three-year period. Throughout the reporting year, IEEP UK has continued to enjoy strong links and cooperation with IEEP Aisbl.


Much of IEEP UK's work is sponsored by other charities and organisations, and the Trustees are extremely grateful to the following funders and clients for their support including: the Land Use Policy Group, RSPB Scotland, the Sustainable Nitrogen Alliance (via the Soil Association) and UK CEH.

f. Fundraising


The charity does not carry out any public fundraising.

The above report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and in accordance with FRS 102.

Approved by order of the members of the board of Trustees and signed on their behalf by:


Malini Mehra (Mar 6, 2025 09:45 GMT)

Malini Mehra
Chair


Simon Kearey (Mar 7, 2025 07:48 GMT)

Simon Kearey
Trustee
(Honorary Treasurer, appointed October 2024)

Date: 06/03/2025

07/03/2025



6600
**VERY INFORMED AND INTERESTING
DISCUSSION WITH VERY GOOD
LEADERSHIP FROM CHAIR**
NICKY GAVRON, EX-DEPUTY MAYOR
OF LONDON

Greenwich Park, London


INDEPENDENT EXAMINER




Price Bailey LLP was appointed as Independent Examiner. As independent examiner, Price Bailey LLP will automatically be deemed to be re-appointed under the provisions of the Companies Act 2006 until further notice.

The above report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and in accordance with FRS 102.

Approved by order of the members of the board of Trustees and signed on their behalf by:


Malini Mehra (Mar 6, 2025 09:45 GMT)

Malini Mehra
Chair


Simon Kearey (Mar 7, 2025 07:48 GMT)

Simon Kearey
Trustee
(Honorary Treasurer, appointed October 2024)

Date: 06/03/2025

07/03/2025



INDEPENDENT EXAMINER'S REPORT

Independent Examiner's Report to the Trustees of Institute for European Environmental Policy, London ('the Charity')

I report to the Charity Trustees on my examination of the accounts of the Charity for the year ended 30 June 2024.

Responsibilities and Basis of Report

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

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

Price Bailey LLP have provided book keeping services to the Charity. I have applied the FRC's Revised Ethical Standard.

Independent Examiner's Statement

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

1. accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

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

Signed: 

Dated: 10 March 2025

Suzanne Goldsmith FCA

Price Bailey LLP
Chartered Accountants
24 Old Bond Street
London,
W1S 4AP



STATEMENT OF FINANCIAL ACTIVITIES

Incorporating an income and expenditure account
For the year ended 30 June 2024

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:				
Donations and legacies	4	10,000	10,000	–
Charitable activities	5	30,586	30,586	88,872
Investments	6	4,411	4,411	1,029
Other income	7	410	410	2,104
Total income		45,407	45,407	92,005
Expenditure on:				
Charitable activities	8	259,555	259,555	301,492
Total expenditure		259,555	259,555	301,492
Net movement in funds before other recognised gains/(losses)		(214,148)	(214,148)	(209,487)
Other recognised gains/(losses):				
Other (losses)/gains		(801)	(801)	1,345
Expenditure in the year being net movement in funds		(214,949)	(214,949)	(208,142)
Reconciliation of funds:				
Total funds brought forward		367,891	367,891	576,033
Net movement in funds		(214,949)	(214,949)	(208,142)
Total funds carried forward		152,942	152,942	367,891

The Statement of Financial Activities includes all gains and losses recognised in the year.
The notes on pages 25 to 33 form part of these financial statements.



BALANCE SHEET

As at 30 June 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	12	1,657	838
Current assets			
Debtors	13	13,622	30,587
Cash at bank and in hand		160,190	546,785
		<u>173,812</u>	<u>577,372</u>
Creditors: amounts falling due within one year	14	<u>(22,527)</u>	<u>(210,319)</u>
Net current assets		151,285	367,053
Total net assets		<u>152,942</u>	<u>367,891</u>
Charity funds			
Unrestricted funds	15	152,942	367,891
Total funds		<u>152,942</u>	<u>367,891</u>

The financial statements have been prepared under the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records with section 476 of the Act.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Malini Mehra 
[Malini Mehra \(Mar 6, 2025 09:45 GMT\)](#)

Chair 06/03/2025

Date:

Simon Kearey 
[Simon Kearey \(Mar 7, 2025 07:48 GMT\)](#)

Trustee 07/03/2025

(Honorary Treasurer, appointed October 2024)

The notes on pages 25 to 33 form part of these financial statements.



NOTES TO THE FINANCIAL STATEMENTS

1. General information

Institute for European Environmental Policy, London is a company limited by guarantee, governed by its Memorandum and Articles of Association. Every member undertakes to contribute to the assets of the company, if it is wound up, a sum not exceeding £1. As at 30 June 2024 the company had 6 members (2023: 4). The company is a registered charity (charity number 802956). The registered number is 02458951 and the registered office is 3rd Floor, 24 Old Bond Street, London, W1S 4AP.

2. Accounting policies

2.1 *Basis of preparation of financial statements*

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) – Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Institute for European Environmental Policy, London meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared in sterling, which is the functional currency of the Charity and rounded to the nearest £1.

2.2 *Going concern*

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these Financial Statements. The trustees have made this assessment in respect to a period of one year from the date of approval of these Financial Statements.

The trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due. The most significant areas of judgement that affect items in the financial statements are detailed in note 3.

The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

2.3 *Income*

Income is recognised when the Institute becomes entitled to the income, it is probable the amounts will be received and the amount can be measured with reasonable certainty.

Grant income is recognised in full when the Institute becomes entitled to the income unless it either relates to a grant for a specific future period or is a performance related grant.

Income receivable under performance related grants and contracts for services provided are recognised to the extent that the relevant work has been performed. Income received in advance of work performed is deferred.

Grants are considered to be restricted where the donor attaches conditions to the use of funds and where the outcome will remain in the public domain. Research project income is where the funder is the principal recipient of the project findings and income is considered to be part of the core activities.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

2.4 *Expenditure*

All expenditure is accounted for on an accruals basis. Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All support costs, including governance costs, have been allocated to expenditure on charitable activities, which otherwise comprises expenditure on the charity's primary charitable purposes as described in the trustee's report.

A cross charge is made annually between IEEP London and IEEP Aisbl based on the relative proportion of each entity's core costs and income.

2.5 *Interest receivable*

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

2.6 *Foreign currencies*

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting 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 Incorporating Income and Expenditure Account.

2.7 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.

2.8 Tangible fixed assets and depreciation

Tangible fixed assets costing more than £100 are capitalised at cost. All fixed assets relate to computer equipment. Depreciation is provided on a basis which will write off the cost of fixed assets over their estimated useful lives by equal annual instalments. The estimated life of the fixed assets is four years.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight line method.

Depreciation is provided on the following basis:

<i>Computer equipment</i>	<i>-25%</i>	<i>straight line</i>
---------------------------	-------------	----------------------

2.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.10 Cash at bank and in hand

Cash at bank and 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.

2.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.



2.12 Financial instruments

The charity only has financial assets and financial liabilities that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their fair value as at the balance sheet date. Fixed assets are measured at cost less current depreciation, all other financial instruments are measured at cost, which is their fair value. Financial assets include the bank balances, trade debtors and accrued income, but excludes prepayments. Financial liabilities include trade creditors, other creditors and accruals but excludes deferred income, social security and other taxes due.

2.13 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

2.14 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

3. Critical accounting estimates and areas of judgment

There are no judgements or critical accounting estimates which have been used in the preparation of these financial statements.

4. Income from grants and donations

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Grants and donations	10,000	10,000	–

5. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Research projects	30,586	30,586	88,872

In 2023, income from research projects was unrestricted.



6. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Bank interest received	4,411	4,411	1,029

In 2023, investment income was unrestricted.

7. Other income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Compensation and royalties received	410	410	2,104

In 2023, income from compensation and royalties received was unrestricted.

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Research projects	240,272	240,272	255,794
Property costs	2,318	2,318	17,393
IEEP Aisbl recharge	16,965	16,965	28,305
	259,555	259,555	301,492

The IEEP Aisbl recharge comprises recharges of financial, operational, IT and communications support as part of achieving the Institute's charitable activities.

In 2023 all expenditure was unrestricted.



9. Independent examiner's remuneration

	2024 £	2023 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	2,600	3,400
Fees payable to the Charity's independent examiner on respect of: assurance services other than independent examination	<u>10,120</u>	<u>10,610</u>

10. Staff costs

	2024 £	2023 £
Wages and salaries	151,313	137,885
Social security costs	7,381	8,505
Pension costs	<u>9,247</u>	<u>5,194</u>
	<u>167,941</u>	<u>151,584</u>

The Charity operates a defined contribution pension scheme. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £9,247 (2023: £5,194). Contributions totalling £Nil (2023: £1,768) were payable to the fund at the balance sheet date, and are included in other creditors in the accounts.

During the year, redundancy payments were made of £949 (2023: £Nil) in regards to one individual.

The average number of persons employed by the Charity during the year was as follows:

	2024 No.	2023 No.
Employees	<u>4</u>	<u>4</u>

No employee received remuneration amounting to more than £60,000 in either year.

Total remuneration for the year (including social security and pension costs) of the key management team comprising the Executive Director and Executive Management Group was £121,386 (2023: £103,833).



11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023: £Nil).

During the year ended 30 June 2024, expenses totalling £1,190 were reimbursed or paid directly to 3 Trustees in relation to travel, accommodation and subsistence. (2023: £1,386 to 3 Trustees covering travel, accommodation, subsistence and VISA application fees).

12. Tangible fixed assets

	Computer equipment £
Cost	
At 1 July 2023	1,136
Additions	1,323
At 30 June 2024	<u>2,459</u>
Depreciation	
At 1 July 2023	298
Charge for the year	504
At 30 June 2024	<u>802</u>
Net book value	
At 30 June 2024	<u>1,657</u>
At 30 June 2023	<u>838</u>

13. Debtors

	2024 £	2023 £
Trade debtors	10,554	19,401
VAT recoverable	-	6,100
Prepayments and accrued income	<u>3,068</u>	<u>5,086</u>
	<u>13,622</u>	<u>30,587</u>



14. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Trade creditors	2,548	11,105
IEEP Aisbl	8,254	188,410
Other taxation and social security	6,325	2,385
Other creditors	-	1,769
Accruals and deferred income	5,400	6,650
	<u>22,527</u>	<u>210,319</u>

15. Statement of funds

Statement of funds - current year

	Balance at 1 July 2023	Income	Expenditure	Gains/ (Losses)	Balance at 30 June 2024
	£	£	£	£	£
Unrestricted funds	<u>367,891</u>	<u>45,407</u>	<u>(259,555)</u>	<u>(801)</u>	<u>152,942</u>

Designated foreign exchange fund

The Institute reports in Sterling £ but conducts its operations in Euros, Sterling, and other currencies and accounts for foreign exchange gains and losses which may arise on those transactions during the year. In addition the Institute revalues its bank, creditor and debtor balances denominated in current at 30 June each year and the year end exchange rate to Sterling. The trustees have decided that they would like to cease to designate a foreign exchange fund going forward. The balance designated as at 30 June 2024 is £Nil (2023: £Nil).

Statement of funds - prior year

	Balance at 1 July 2022	Income	Expenditure	Transfers in/out	Gains/ (Losses)	Balance at 30 June 2023
	£	£	£	£	£	£
Unrestricted funds						
Unrestricted funds	556,033	92,005	(301,492)	20,000	1,345	367,891
Designated foreign exchange fund	20,000	-	-	(20,000)	-	-
	<u>576,033</u>	<u>92,005</u>	<u>(301,492)</u>	<u>-</u>	<u>1,345</u>	<u>367,891</u>

16. Related party transactions

At the year end £8,254 (2023: £188,410) was due to IEEP Aisbl, an entity whom IEEP UK works in partnership with via a Cooperation Agreement following separation of the UK branch office in Brussels and Herman Wolters and Malini Mehra are common Trustees of. Following the transfer of the charity's staff to IEEP Aisbl, the charities adopted a cross charging arrangement designed to fairly allocate costs for provision of office space, IT facilities and administrative services between the two organisations.

The Institute for European Environmental Policy UK (IEEP UK) is a sustainability think tank with over 40 years of experience. As part of the broader IEEP family, we are committed to advancing evidence-based research, analysis and policy insights in the UK and its interaction with policy in the EU and globally.

For more information about IEEP UK, visit www.ieep.uk or follow us on Bluesky [@IEEP_uk.bsky.social](https://bsky.app/profile/ieep_uk.bsky.social) and [LinkedIn](#).