WORLD ENERGY COUNCIL

England & Wales · Charity number 1086559

Details

Other names	WEC
Status	Registered
Legal form	Charitable company
Company number	04184478
Registered	2001-05-14
Register	View on the Charity Commission register

Contact

Address	Suite 101 - 102 Hamilton House 1 Temple Avenue London
Phone	02077345996
Email	baumann@worldenergy.org
Website	www.worldenergy.org

Activities

Objects: THE OBJECTS OF THE CHARITY ARE TO PROMOTE SUSTAINABLE SUPPLY AND USE OF ENERGY FOR THE GREATEST BENEFIT OF ALL PEOPLE, BY:1.COLLATING DATA ABOUT AND UNDERTAKING AND PROMOTING RESEARCH INTO THE MEANS OF SUPPLYING AND USING ENERGY HAVING, SHORT AND LONG TERM, THE GREATEST SOCIAL BENEFIT AND THE LEAST HARMFUL IMPACT ON THE NATURAL ENVIRONMENT, AND PUBLISHING OR OTHERWISE DISSEMINATING THE USEFUL RESULTS OF SUCH RESEARCH;2.UNDERTAKING ACTIONS, INCLUDING BUT NOT LIMITED TO THE HOLDING OF CONGRESSES, WORKSHOPS AND SEMINARS, TO FACILITATE SUCH SUPPLY AND USE OF ENERGY; AND3.COLLABORATING WITH OTHER ORGANISATIONS IN THE ENERGY SECTOR WITH COMPATIBLE GOALS.

Activities: Founded in 1923, the World Energy Council is the only truly global and inclusive forum for thought-leadership and tangible engagement committed to our sustainable energy future. Our network of nearly 100 national committees represents over 3,000 member organizations including governments, industry and expert institutions. We are committed to promoting our sustainable energy future.

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Classification

- **How:** Provides Advocacy/advice/information, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body
- **What:** Education/training, Environment/conservation/heritage, Other Charitable Purposes
- **Who:** Other Defined Groups, The General Public/mankind

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Geography

- **Area of benefit:** WORLDWIDE
- Abu Dhabi
- Algeria
- Argentina
- Armenia
- Australia
- Austria
- Bahrain
- Belgium
- Bolivia
- Bosnia And Herzegovina
- Botswana
- Brazil
- Bulgaria
- Cameroon
- Canada
- Chad
- Chile
- China
- Colombia
- Congo (Democratic Republic)
- Croatia
- Cyprus
- Czech Republic
- Dominican Republic
- Ecuador
- Egypt
- Estonia
- Eswatini
- Ethiopia
- Finland
- France
- Germany
- Greece

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- Hong Kong
- Hungary
- Iceland
- India
- Indonesia
- Iran
- Ireland
- Italy
- Ivory Coast
- Japan
- Jordan
- Kazakhstan
- Kenya
- Latvia
- Lebanon
- Libya
- Lithuania
- Luxembourg
- Malaysia
- Malta
- Mexico
- Monaco
- Mongolia
- Morocco
- Namibia
- Nepal
- Netherlands
- New Zealand
- Niger
- Nigeria
- Pakistan
- Panama
- Paraguay
- Philippines
- Poland

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- Portugal
- Romania
- Russia
- Saudi Arabia
- Senegal
- Serbia
- Singapore
- Slovakia
- Slovenia
- South Africa
- South Korea
- Spain
- Sri Lanka
- Sweden
- Switzerland
- Syria
- Tanzania
- Thailand
- Trinidad And Tobago
- Tunisia
- Turkey
- Ukraine
- United Arab Emirates
- United States
- Uruguay
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£5,788,000	£4,416,000	£1,780,000	41
2023-12-31	£2,160,000	£3,594,000	£386,000	44
2022-12-31	£4,005,000	£4,497,000	£1,777,000	37
2021-12-31	£4,012,000	£3,938,000	£2,305,000	28
2020-12-31	£4,182,000	£4,030,000	£2,162,000	26

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Trustees

Name	Role	Appointed
Adnan Zahir Mohammed Amin		2025-07-25
Barbara Terenghi		2023-10-23
Burkhard von Kienitz		2023-10-23
Dr Omar Farouk Ibrahim		2022-10-17
Fahad Alajlan		2023-10-23
John Carnegie		2023-11-27
Kim Yin Wong		2022-10-17
Naif Alabbadi		2025-10-13
Naomi Hirose		2022-10-17
Omar Zaafrani		2020-10-06
Professor Claudio Seebach		2022-10-17
Rafael Cayuela		2023-10-23
Thaddeus Anim-Somuah		2026-02-04

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WORLD ENERGY COUNCIL

England & Wales - Charity number 1086559

Accounts

WORLD ENERGY COUNCIL

ENERGISING CONNECTIONS, POWERING A HEALTHY PLANET

World Energy Council Annual Report and Accounts 2024

WORLD ENERGY COUNCIL

World Energy Council
(A Company Limited by Guarantee)
Annual Report and Accounts
For the Year Ended 31 December 2024

Company No. 4184478
Charity No. 1086559
Vat Reg. No. GB 123 3802 48

Cover Image from Series 3 of BBC StoryWork's 'Humanising Energy', featuring Acumen Yellow

Image from Series 3 of BBC StoryWork's 'Humanising Energy', featuring Acumen Ampersand

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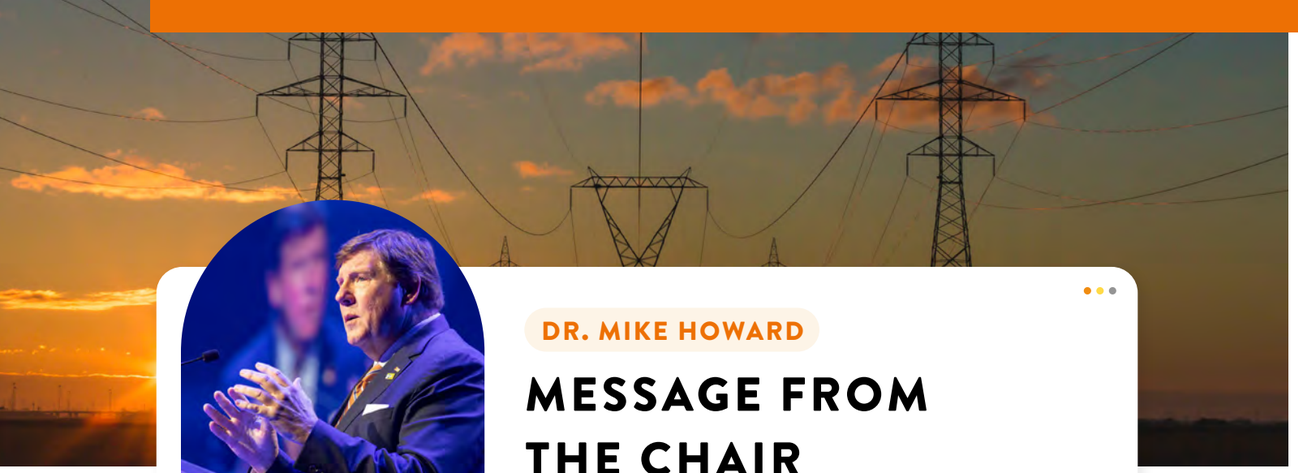


DR. MIKE HOWARD

MESSAGE FROM THE CHAIR

The highlight of this year was undoubtedly the 26th World Energy Congress, held in Rotterdam in April 2024. Our worldwide community's first in-person Congress since the onset of the COVID-19 pandemic, Rotterdam was a valuable opportunity to reconnect with global colleagues and strategically align our impactful and vibrant community. It was also a brilliant moment for the Future Energy Leaders to shine, showing the intergenerational leadership that is at the heart of the World Energy Council.

To shape a better world, we must bridge every divide—between sectors, regions, generations, and genders. These aspirations were at the heart of our discussions as we honoured our Centennial anniversary and acknowledged the meaningful progress being made toward a more secure, sustainable, and just energy future.

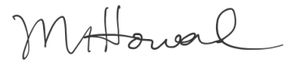
Since the World Energy Council's start 100 years ago, the Congress has been a platform for independent and fact-based conversations about energy with community and civic leaders, energy experts, and stakeholders from all segments of society.

There are vast differences between the world of 1923, the year of the Council's inception, and today, but one thing is still unchanged: uncertainty. We live and work in a rapidly changing world, with increasingly divisive geopolitics threatening to corral nations into siloes instead of mutually respected collaboration.

Then, as now, there is a keen need for common sense. The World Energy Council and Congress offer a platform to transcend fragmentation and work towards more interconnected and affordable energy solutions. I urge energy leaders to collaborate in creating an endowment for future generations that is less fragmented, fairer, and cleaner. We must ensure that today's Future Energy Leaders and future generations look back with pride on our efforts.

As we reflect on the 26th World Energy Congress in Rotterdam, I extend my gratitude for the collective efforts that contributed to its success. The quality of the Congress depends on the active participation and contributions of all involved. The Congress's theme, "Redesigning Energy for People and Planet," is particularly significant as we unite to take decisive actions to address climate change and prepare for an uncertain future. Throughout the Congress, the importance of involving individuals and communities in reshaping our energy landscape was emphasised. While much work lies ahead, future generations depend on our willingness to listen and lead in effecting meaningful change.

I look forward to seeing everyone in Saudi Arabia in October 2026 to discuss the progress we have made—and to commit, once again, to the journey ahead.



Mike Howard
Chair of the World Energy Council

DR ANGELA WILKINSON

MESSAGE FROM THE SECRETARY GENERAL AND CEO

THE WORLDS MOST ENDURING ENERGY LEADERSHIP COMMUNITY

As the world's foremost and longest-standing energy platform, we convened our diverse and distributed leadership network at our 26th World Energy Congress in Rotterdam in April 2024.

Our aims were threefold: 1) Pull the increasingly crowded, fragmented and polarised energy leadership landscape together; 2) Convene the future of energy at our table and on the menu - enabling inclusive, intergenerational, informed and inspiring exchanges; 3) Move beyond contested energy forecasts to showcasing transformational solutions.

And we achieved all three – the World Energy Council way!

We did not shy away from tough truths.

A surge in electrification is being buffered by geopolitical storms. Extreme weather events are biting. Mother Nature is starting to shuffle a planetary deck of cards. Energy deficits are underestimated and growing in all regions.

The direction of travel is indisputably towards modern energy access and away from the use of unabated fossil fuels.

The pace of progress, however, is uneven: it varies from place to place and along increasingly diverse and diverging regional technology pathways.

Humanity is at a pivotal moment in energy – all bets are off, new races are on!

Despite the rapid rise of renewable power in the global electricity mix, not all energy uses can be electrified. New power systems will require a lot more clean energy materials and friends to get to scale. Moving the global needle from 20% to over 50% electrified energy uses by 2050 is not a quick, easy or simple task. We are electrifying intelligence, not just machines.

There is no lack of technology or money, but ensuring they generate the greatest good in an energy thirsty world remains a challenge. The dominant supply-centric leadership mindset is a barrier to progressing user-centric solutions. The general failure to anticipate demand shifts, engage users and improve energy literacy is a source of new energy shocks and a lack of trust.

There is no global technology moonshot. There is no one size-fits-all energy agenda, nor time to waste in reinventing policy wheels. Energy additions and transitions are complex processes, and the best way to succeed is through a series of smaller steps – hundreds and thousands of them in different places and different paces.

Humanising energy is the smart, not soft, energy agenda.

The energy conversation is stuck in Wall Street jargon which doesn't translate into everyday lives. Engaging more people and diverse communities and redesigning energy markets for resilience and regenerative development are key to enable many, new and different ways of collaborating at speed and scale.

Climate and energy security challenges connect multiple energy interests and needs – security AND resilience, access AND affordability, sustainability AND circularity, technology prices AND system costs. Incorporating user-centric energy systems thinking is the best way to connect demand and supply with all the parts in between.

THE ROAD TO RIYADH

After several challenging years, we have moved from financial fragility to stability with a clear outlook on modernisation and growth

In Riyadh, Saudi Arabia in October 2026, we will take stock on progress on inspiring transformations and delivering transitions.

World Energy Council 2.0

Business-as-usual is not a response. We are moving with the times. The Rotterdam Congress sowed new seeds of our modernisation journey.

We continue to promote flexible and scalable frameworks – supporting inter operable leadership, rather than prescribing policies or making policy projections. We manage what we measure.

We are evolving our pioneering World Energy Trilemma approach and framework to meet new demands for resilience and justice. We are co-designing a new World Energy Compass with new leadership principles to better guide future decision-making.

Energy is the story of all of us.

Our Humanising Energy film series, produced by BBC StoryWorks Commercial Productions, showcases inspiring bright spots from around the world. Series 3 will launch in early 2025, bringing more stories of how we are the active authors of energy transitions – not merely its passive characters.

This story transcends all boundaries – geographic, generational, and genders. As such, it was especially delightful to welcome new members in South Africa, Burkina Faso, and Australia, as well as new World Energy Women programmes and a new cohort of Future Energy Leaders this year.

It's not easy to be independent and impactful, but it is what we do.

My sincere thanks to Council members – the full spectrum of energy interests, thousands of organizations across all world regions - including Member Committees, patrons, Future Energy Leaders, World Energy Women. It is your commitments, contributions, and community spirit that make the real difference in how we deliver better energy futures for people and planet, peace and prosperity.

A huge round of applause to our hard-working staff in the run up to the Rotterdam Congress and the wise oversight of our exceptional Board of Trustees.

I would like to close by extending my deep gratitude to the Saudi Arabia Member Committee for agreeing to host World Energy Congress 2026, which will take place in Riyadh from 26-29 October 2026.

Angela Wilkinson
Secretary General & CEO, World Energy Council

TRUSTEES' REPORT

Image from Series 3 of BBC StoryWork's 'Humanising Energy' featuring PowerCell Sweden

The Board of Trustees, who are also the Directors of the Company, present their Annual Report for the year ended 31 December 2024 under the Companies Act 2006 and the Charities Act 2011, together with the audited financial statements for the year. The financial statements comply with current statutory requirements, the Articles of Association of the Charity, FRS 102 and the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (Charity SORP FRS 102).

OUR MISSION

To promote the sustainable supply and use of energy for the greatest benefit of all people

OUR VISION

Humanising Energy

OBJECTIVES AND ACTIVITIES

The Charity's objectives include:

1

Collating data about and undertaking research into the means of supplying and using energy for, in both the short and long term, the **greatest social benefit and least harmful** environmental impact, and publishing or otherwise disseminating the useful results of such research.

2

Undertaking actions including, but not limited to, the holding of congresses, workshops and webinars, to facilitate such supply and use of energy.

3

Collaborating with other organisations in the energy sectors and beyond with compatible goals.

PUBLIC BENEFIT

The Trustees confirm that they have complied with their duty in Section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales. The Trustees further confirm that the activities of the World Energy Council are carried out, in line with its objectives, for the public benefit as described in this report.

Energy plays a key role in the lives of everyone on the planet, from contributing to the provision of basic needs, such as sanitation, cooking, heating and lighting to supporting healthcare, education, transportation and communication. Clean energy transitions, delivered at scale and speed, are also integral to responding to the challenges of climate change, and establishing pathways towards net-zero and beyond societies.

HOW DO WE DO THIS

The Council's insights publications, tools, programmes and events benefit the public good by:

- **Informing and supporting** policymakers and other decision-makers to enable sound energy systems policy, a strong regulatory framework and the long-term thinking required for investment in energy infrastructure, which ultimately benefit the general public.
- **Providing information** to opinion influencers, including the media, on critical energy issues and policies.
- **Assisting** governments, companies and communities in collaborating to deliver a sustainable energy future and manage energy transition as appropriate to their context and situation; with the intended end result being a better, cleaner, more efficient world, where energy supplies are secure, affordable, sustainable, and accessible.
- **Raising awareness** about energy issues and their impact on future generations.
- **Addressing social equity,** by highlighting the importance of discovering ways to supply commercial and sustainable energy to those who do not currently have it (often, the poorest people in both rural and urban areas of developing countries), as well as to those who cannot afford it.
- **Supporting talent development and capacity building** of the next generation of energy leaders and educating young professionals across the entire energy ecosystem.
- **Supporting and managing energy transition** innovators and start-ups, providing the most promising with access to key decision-makers, investors, and markets.

Photo from the 26th World Energy Congress in Rotterdam, The Netherlands

WHO WE ARE AND HOW WE WORK

Photo from the 26th World Energy Congress, Rotterdam

WORKING ACROSS ENERGY COMMUNITIES

The World Energy Council is the world's leading member-based global energy network and the only truly international, impartial energy organisation. We are independent and non-political, working dynamically across the whole energy sector.

We are member-driven and stakeholder-focused, working across and in support of energy communities regardless of country, sector, region, resource, or technology. We define, enable and accelerate successful energy transitions while maintaining a technology and resource neutral global perspective and through the widespread use of a flexible Energy Transition Toolkit, insights, interactive events and dynamic platforms to deliver strategic moments of impact.

Our Networks and Communities team engages with the Council's network to deepen our community, ensure that it reflects the current and future state of energy systems, and deliver real value to members, partners, and other stakeholders. Activities are overseen by the Programme Committee. This Committee adopts a community and regional-based approach to ensure global representation, as well as encouraging and enabling members to engage in shaping a world energy agenda centred around Humanising Energy and achieving breakthrough impact at both national and regional levels.

Presence in 100+ countries across the world as of 31 December 2024

MEMBER COMMITTEES

Committees of constituent members leading the energy dialogue, facilitating debate between government, business, and other stakeholders, and acting as a connector into the global network. They are also an important channel of insight and communication at the national level to mobilise clean and inclusive energy transitions.

In 2024, we welcomed Australia, Burkina Faso, and South Africa as part of our Member Committee community. At the end of the year, the Council had a presence in over 100 countries.

FUTURE ENERGY LEADERS

The World Energy Council supports and promotes energy leaders of the future through our Future Energy Leaders platform. Future Energy Leaders are an integral part of our 'how to' community. They work side-by-side with the world's most experienced hands, brightest minds, and biggest hearts to forge new shared understanding and sustain new and more effective cooperation in this current era of more energy and climate neutrality.

In 2024, we were delighted to welcome 49 new members to the global Future Energy Leaders programme, more than a third of whom were young women energy leaders. As of the end of 2024, the programme represents 63 countries and 47 member committees.

INSTITUTIONS

Major charitable foundations and institutional bodies working with the Council to support sustainability, the climate change agenda, intergovernmental interactions, and regional development.

PARTNERS

Member organisations working directly with the Council and our network to develop insights, share knowledge and facilitate dialogue.

EXECUTIVE ASSEMBLY & COMMUNITY GOVERNANCE MEETINGS

In 2024, we were able to host our Executive Assembly live during the 26th World Energy Congress in Rotterdam, The Netherlands, with high levels of engagement from across our global member community. The continued implementation of the regional activation strategy and regional action plans led to a stronger and more active engagement across all our regions. This was complemented by virtual governance meetings across the rest of the year as the Council continues to evolve its operating model and activities to stay relevant in a rapidly changing world.

START-UP ENERGY TRANSITION COMMUNITY

A global community of top 100 energy innovators geared towards achieving clean and just energy transitions and provided with the opportunity to pitch their innovation to investors and be connected into the Council's leadership community. This facilitates the start-ups' access to new markets and connections, the sharing of best practices and engagement with different regional perspectives to help them contribute to achieving clean and just energy transitions.

In 2024, 15 finalists were selected from over 430 applications and 75 countries in spring 2024. Five start-ups were announced as winners during the Berlin Energy Transition Dialogue on 19 March.

Photo from European Community Gathering, Paris

CONVENING AND COMMUNICATING

Engaging and communicating with our members, stakeholders, media and diverse audiences is essential for developing our insights, facilitating new ways of thinking, building awareness of our mission and vision, and feeding back into the strategic direction of the Council.

We achieve this through our digital and physical platforms including events and dialogues, public relations, traditional and social media communications, and direct stakeholder communications, to deliver our agenda within a crowded, highly competitive and digitally oriented environment.
The governing body for this area is the Communications and Strategy Committee.

The Council's omni-channel platforms and resources connect, engage and inform members, stakeholders and the public on our programmes, projects, and initiatives.

The goal is to position the World Energy Council as a global leader on energy transitions, ensuring its voice is heard in an increasingly overcrowded media space and deepen stakeholder engagement around the world.

DEVELOPING INSIGHTS ON ENERGY TRANSITIONS

The Council engages members and partners across regions, sectors, and generations in developing new insights on energy transitions and transformation of energy systems that meet the challenge of sustainable energy for the benefit of all people and the planet. Through interactive tools, actionable insights and collaborative activities, the Council delivers insights and perspectives on the implications of structural changes as well as the rapidly evolving landscape of innovations transforming energy systems at local, national, and regional levels. This work, led by our Insights team and overseen by the Studies Committee, ensures a holistic, inclusive approach that reflects diverse viewpoints and priorities across the global energy community.

START UP ENERGY TRANSITION (SET) AWARDS 2024

The Start Up Energy Transition Awards are powered by the German Energy Agency (dena), in cooperation with the World Energy Council.

The annual awards are an international competition for start-ups and young companies worldwide who are working on ideas affecting global energy transition and climate change. In the past eight years, the awards have received more than 3,500 applications from over 100 countries.

Winners of the 2024 Start Up Energy Transition Awards in Berlin

SET 2024 WINNERS

The 15 SET finalists, selected from over 430 applications across 75 countries in spring 2024, presented their ideas to an international jury of experts at the SET Tech Festival on 19 March.

The five winning start-ups each received € 10,000 in prize money and were announced live from the WEC at the SET Award Ceremony, held as part of the Berlin Energy Transition Dialogue's (BETD) official Evening Reception.

CLEAN ENERGY & STORAGE

Cling Systems, Sweden: Cling is developing a digital infrastructure and a global service network to accelerate the circular economy. Its Circular Asset Management System (CAM system) provides solutions for the entire value chain, including trade, traceability and transport.

MOBILITY & TRANSPORTATION

Roam, Kenya: Roam electrifies motorbikes and buses, focusing on the East African market. The start-up is striving for a future in which all Africans have access to a sustainable, non-fragmented public transport system.

INDUSTRY

Magnotherm, Germany: Magnotherm technology is based on solid magnetocaloric materials, magnets and water, and has the potential to revolutionise cooling worldwide. It increases efficiency by up to 40 per cent and completely eliminates refrigerant gases, thereby avoiding direct greenhouse gas emissions.

BUILDINGS & CONSTRUCTION

SolCold, Israel: SolCold is developing a sustainable, self-cooling coating that utilises sunlight to reduce the interior temperature of buildings or vehicles without consuming electricity.

QUALITY ENERGY ACCESS & SDG-7

VIDA, Germany: VIDA is a map-based geodata software that contributes to achieving the SDGs, in particular SDG 7. It enables users to channel investments, assess sites and monitor impacts in order to implement solar energy solutions.

OUR IMPACT

Our exceptional convening power drives inclusive, collaborative and progressive energy leadership dialogues and action. The knowledge, expertise and know-how within our community enables members to lead with, and learn from, each other.

World Energy Congress, World Energy Week, and World Energy Leaders' Dialogues

Our extensive global network is inclusive, impartial and diverse and connects members from across the energy ecosystem to learn from their cumulative shared expertise.

National Membership Committees, Future Energy Leaders Programme, Start Up Energy Transition Platform, and Ministerial and CEO Communities

Leveraging the capabilities of the world energy community to deliver our Humanising Energy vision – together.

Our unique transition tools and insights equip leaders in managing successful energy transitions and forge impactful pathways.

Whole Energy System Expertise, Community of Practice, World Energy Trilemma Framework, World Energy Issues Monitor, World Energy Pulse, and World Energy Scenarios

Image from Series 2 of BBC StoryWork's 'Humanising Energy', featuring GIZ

STRATEGIC REVIEW AND ACHIEVEMENTS

Photo from 26th World Energy Congress, Rotterdam

In April 2024, more than 4,000 visionary energy leaders from across the world convened in Rotterdam for the 26th World Energy Congress. Themed "Redesigning Energy for People and Planet", the Rotterdam Congress was also the Centennial Congress; and reaffirmed the vision of the World Energy Council and its Community to convene power for the common good.

Over four days, delegates and experts engaged in critical dialogue to make faster, fairer and farther-reaching energy transitions happen. The resounding message across all signals was that world energy systems are no longer fit for purpose. The phrase "energy transition" has become one of the most polarising and politicised terms in an increasingly fractious world; and reaching the goals of the Paris Agreement is no longer a guarantee of securing a better and healthier planet.

Events in 2024, a year which more elections across the globe than ever before, seemingly reinforced this outlook, with many policies proscribing an inwards-looking populism rather than an international collaborative framework when it came to energy.

A general global fatigue and mistrust of existing international frameworks, encapsulated by a fractious and controversial COP29 process in Azerbaijan, continues to exist.

But positive signals were also shared in equal measure during the Centennial Congress. The emergence of a systemic energy leadership mindset, focusing on user-centric resilience alongside supply security. The proliferation of energy alliances across the world at all levels. And the path forward involves learning from, and listening to, each other.

These events have provided a stark reminder of the importance of balancing the three dimensions of the World Energy Trilemma – energy security, affordability, and sustainability. That framework is more relevant than ever in today's world, as we seek to navigate the many roiling shocks faced by world energy systems.

But they also have underscored the importance of evolving the Trilemma framework to better analyse the challenges and demands of contemporary energy transitions, as well as highlighted the growing consensus amongst diverse leadership to prioritise impactful and meaningful actions and facilitate clean and inclusive energy transitions.

TOWARDS THE NEXT 100 YEARS OF ENERGY

For one hundred years the World Energy Council has served as the premier energy membership organisation operating across the globe, convening power for the common good. Our mission to achieve better access to sustainable energy for everyone remains critically important in the context we operate within. From global and regional conflicts to the polarisations surrounding the very term "energy transition", to new geopolitics of energy developing that extends beyond fossil fuels to data and critical minerals, there has never been a more important time to create new models of leadership and collaboration to ensure net-zero and beyond energy transitions.

LEADING ENERGY TRANSITIONS WITH INSIGHTS

Facilitating clean and inclusive energy transitions requires a whole energy system mindset and coordinated action at speed and scale. While there is no "one-size-fits-all" approach, the Council's flexible **Energy Transition Toolkit** helps users navigate complexity, enhance collaboration, and generate timely, actionable insights for successful transitions.

Throughout 2024, the Council has been evolving these tools to better reflect the pressing challenges of managing energy transitions with justice and resilience in an increasingly dynamic world.

The 26th World Energy Congress showcased the continuous improvement and practical application of these tools, reinforcing the Council's commitment to intergenerational dialogue and whole systems leadership. Groundbreaking leadership roundtables, involving CEOs, Ministers, and Mayors, alongside dedicated workshops and sessions, were held during Congress and informed by the Council's evolving Insights work, including the 2024 World Energy Trilemma Report, the 2024 World Energy Issues Monitor, and the 2024 World Energy Scenarios Foundations 'Rocks & Rivers'.

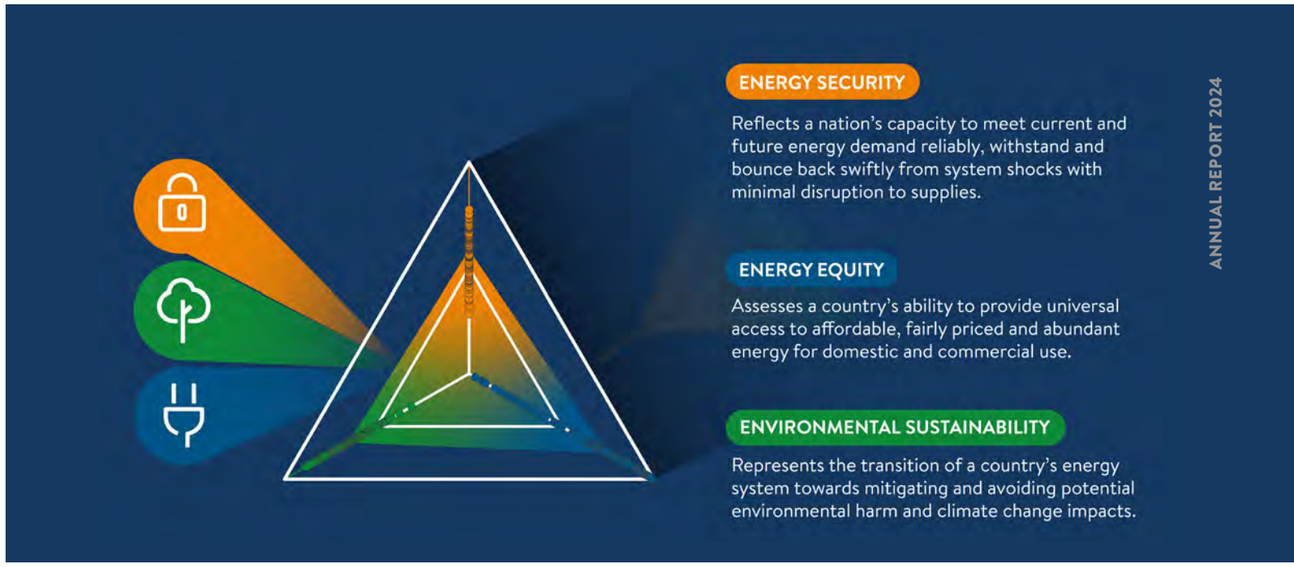
Notably, the Future Energy Leaders (FELs) played an integral role in shaping conversations and insights. Equipped with training on key Council tools, they actively contributed to the Insights reports, as well as country-level alongside Member Committees, enriching regional and global dialogues. Their engagement underscores the Council's mission to shape a faster, fairer, and more sustainable energy future by engaging experts across all divides – geographic, gender, and generational.

TRILEMMA

The Council's World Energy Trilemma uses historical data to assess how well countries are managing energy system performance, tracking progress on three dimensions: energy security, equity, and environmental sustainability. Maintaining this balance between equally critical priorities is both challenging and as recent shocks to the world energy system have demonstrated, critical to progressing clean and inclusive energy transitions.

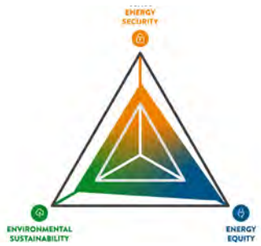
The 2024 World Energy Trilemma Report, "Evolving with Resilience and Justice", was published in April 2024 ahead of the 26th World Energy Congress in Rotterdam. The Council has begun the process of radically redesigning the World Energy Trilemma Framework. To manage deeper decarbonisation with justice and resilience and be equipped to address new types of energy shocks already emerging in the system based on dialogues with the Trilemma's users.

The evolving framework encompasses better data access, new metrics, and a broader scope, expanding its reach from countries to regions and cities to support energy transition, performance management, and path finding. The three key dimensions are also part of this transformation to align with emerging ambitions and growing complexities:

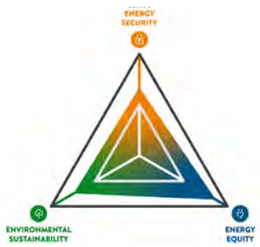


- **Energy Security** now factors in resilience to ongoing disruptions—from extreme weather and technological dependencies to critical minerals, materials, and infrastructure threats.
- **Energy Equity** reflects the balance between cost, price, and value, considering the societal impacts of change, inclusivity, and access to clean technologies.
- **Environmental Sustainability** integrates concepts such as circularity, biodiversity, water-food-energy nexus, while reinforcing the importance of planetary boundaries.

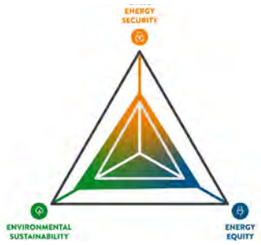
NORTH AMERICA

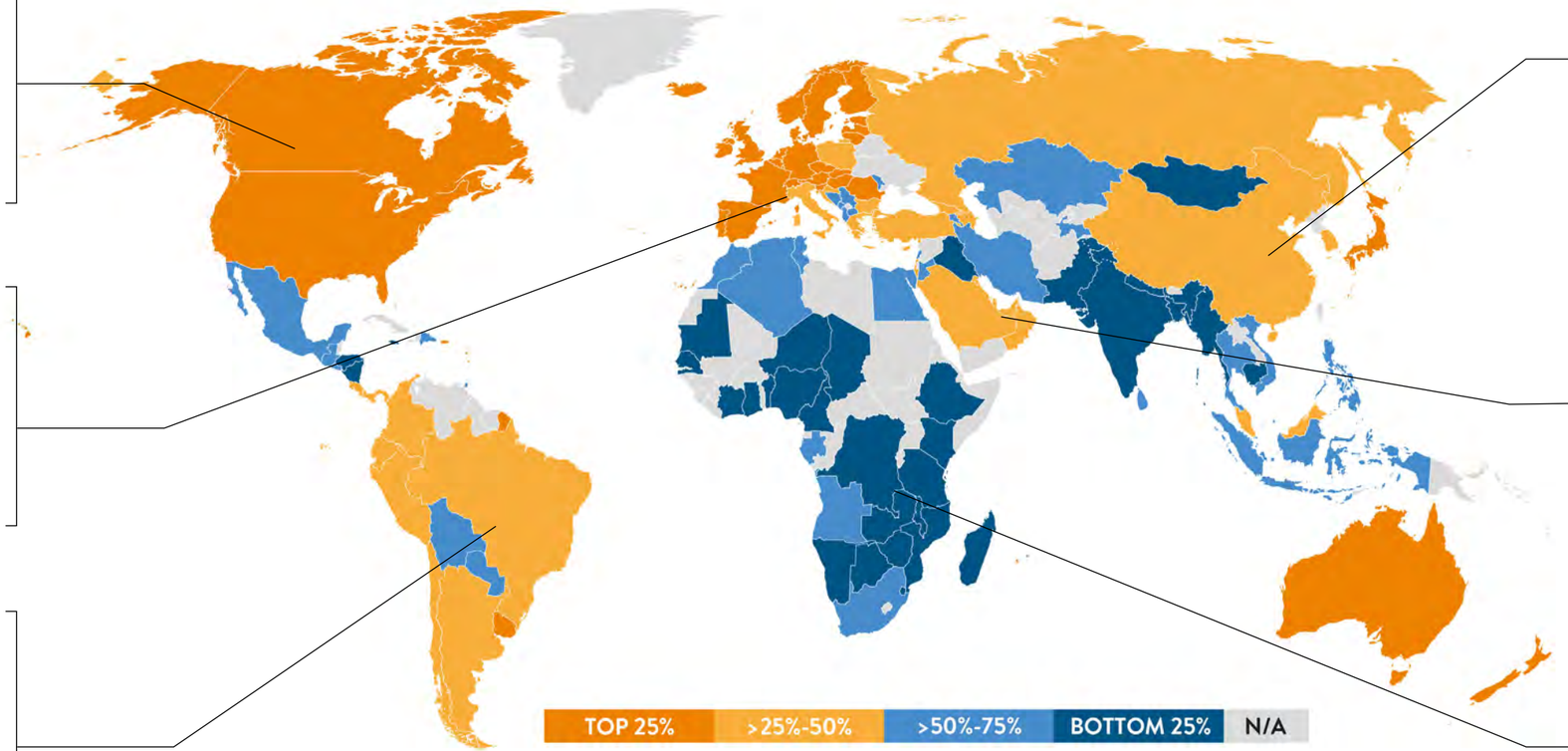


EUROPE

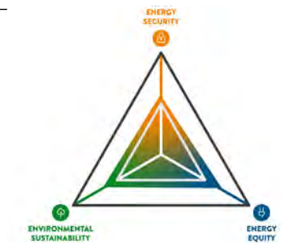


LATIN AMERICA & THE CARIBBEAN

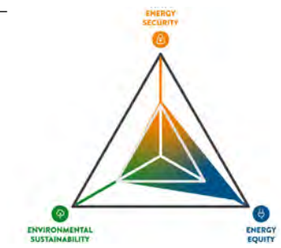




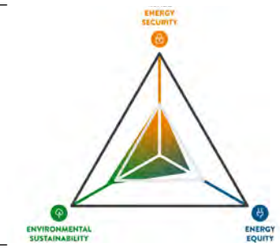
ASIA



MIDDLE EAST AND GULF STATES



AFRICA



Source: World Energy Council

NORTH AMERICA

POWERING THE FUTURE: NORTH AMERICA'S TRILEMMA MANAGEMENT PLAN UNVEILED.

North America is addressing its energy trilemma by focusing on infrastructure resilience, community-driven energy equity, and environmental sustainability. The transition towards clean energy is propelled by policies like the Inflation Reduction Act, although challenges such as investment in transmission infrastructure and market vulnerabilities persist. The continent's energy future hinges on balancing affordability, reliability, and sustainability, emphasising the importance of innovative policies and technologies, consumer engagement, and efforts to strengthen the grid against climate-induced disruptions.

EUROPE

NAVIGATING UNCERTAINTY TO MAINTAIN AFFORDABILITY AND ENSURE THE RESILIENCE OF ENERGY SYSTEMS IN RESPONSE TO GEOPOLITICAL SHOCKS.

Europe is currently reassessing its energy strategy with a new focus on security in relation to affordability and sustainability. In contrast to a continuing reliance on gas, the rapid move towards diversification, particularly in renewables, reveals the tensions between immediate energy needs and long-term environmental goals. Price surges have prompted significant state intervention and electricity market reforms to protect consumers. Europe's challenge lies in balancing renewable integration, grid variability, and technological independence amidst geopolitical and energy sovereignty concerns, while steering towards resilient, self-reliant, and equitable energy systems.

LATIN AMERICA & THE CARIBBEAN (LAC)

FINDING A SOCIO-POLITICALLY APPROPRIATE PATH TOWARDS ENSURING CONTINUITY OF ECONOMIC GROWTH WHILE MANAGING A SUSTAINABLE AND FAR-REACHING TRANSITION.

Latin America and the Caribbean face complex energy futures, balancing security, equity, and sustainability amidst climate and political shifts. Subsidies play a crucial role in maintaining affordability, yet disparities and the cost of decarbonization continue to pose significant challenges. The region's reliance on hydro energy underscores the urgency for diverse and sustainable energy sources in the face of rising climate threats. The journey towards a resilient and sustainable energy future is marked by efforts to balance economic disparities, preserve biodiversity, and foster public-private partnerships amidst global energy shifts and the critical need for structural changes.

ASIA

ENSURING CONTINUITY OF ECONOMIC GROWTH WHILE MANAGING A SUSTAINABLE AND FAR-REACHING TRANSITION.

Asia's energy transition is marked by robust demand driven by economic growth amidst climate threats and challenges to infrastructure resilience. Striving for energy independence, the region is exploring renewables while grappling with coal dependency. Efforts towards universal electricity access continue in a context of subsidies and other market complexities. Sustainability ambitions are visible in commitments to renewable expansion and electric vehicle adoption, yet balancing economic growth with clean energy transitions poses financing challenges. Asia's path is a multifaceted quest for resilience, clean energy, and sustainable growth, supported by regional cooperation and private investment.

MIDDLE EAST AND GULF STATES (MEGS)

PLACING ENERGY TRANSITION AT THE CENTRE OF AMBITIOUS ECONOMIC DIVERSIFICATION PLANS.

The Middle East and Gulf States are at a crossroads, transitioning from traditional oil and gas dominance, critical to maintaining global energy security, to renewable and nuclear energy amidst geopolitical shifts. Already scoring high on energy equity, the region is investing in diverse energy sources and global initiatives to ensure continued access. Ambitious renewable targets and strategic investments mark a move towards sustainability, yet balancing economic diversification with challenges like governance and climate change is increasingly important. The region's journey towards balancing its energy trilemma involves navigating complexities to achieve sustainability and security goals amidst regional tensions.

AFRICA

SECURING RISING DEMAND DESPITE CONTINUOUS CHALLENGES FOR A RESILIENT AND SUSTAINABLE ENERGY FUTURE

Africa is confronting a critical phase in its energy development, characterised by rising demand, security challenges, and a transition towards cleaner energy. Despite infrastructure and investment limitations, efforts towards renewable energy adoption and regional integration are gaining momentum. The continent faces a delicate balancing challenge between advancing energy equity, particularly in rural areas, and navigating environmental sustainability amidst increasing renewable investments and oil explorations. Africa's energy landscape is further complicated by geopolitical dynamics, highlighting the importance of upskilling, private sector financing, and institutional leadership for a sustainable future.

Country profiles are currently in development with direct input from local experts, led by our Member Committees and supported by our Future Energy Leaders, and are planned to be published early next year.

Greater emphasis was placed on cross-sector collaboration, digital tools, and emerging technologies to address complex energy challenges. Workshops and surveys convened the collective expertise of our stakeholders to foster peer learning and strengthen impactful actions. These insights will continue to shape the evolution of the World Energy Trilemma, ensuring diverse voices and innovative approaches remain central to energy transitions

The World Energy Trilemma report was also used as framework for discussion during our World Energy Council Executive Dialogue. Find out more on page 33.

WORLD ENERGY ISSUES MONITOR

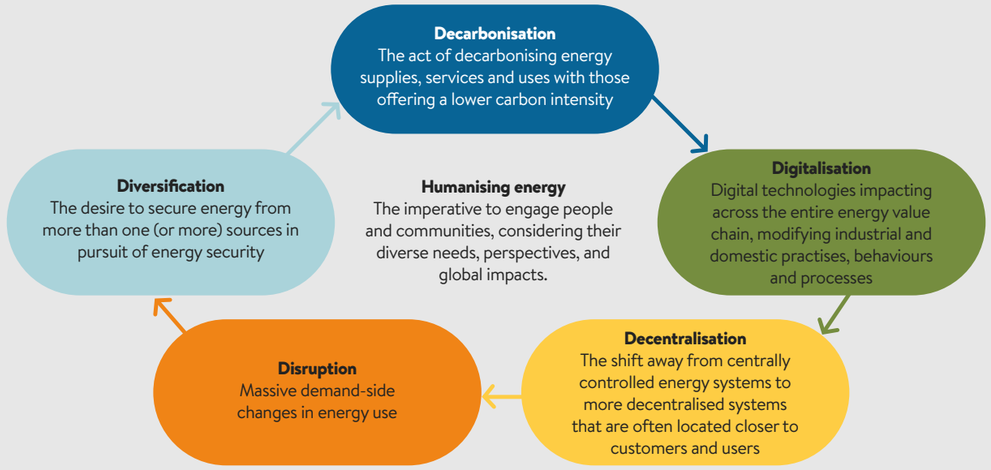
For 15 years, the World Energy Issues Monitor has provided an annual snapshot of what keeps policymakers, CEOs, and leading experts across the world awake at night.

The annual World Energy Issues Monitor, titled “Redesigning energy in 5D” was published in March 2024 ahead of the 26th World Energy Congress in Rotterdam.

Based on the collective expertise and views of nearly 1,800 energy leaders in over 100 countries, the World Energy Issues Monitor is utilised across our global network to identify gaps in action and anticipate areas of progress in 2024. Leaders were surveyed in early 2024, following the conclusion of the COP28 conference in Dubai. These insights also contributed to the discussions at the 26th World Energy Congress.

The 2024 edition shows that the risk of disorderly energy transitions—fuelled by a fragmented energy leadership landscape and with adverse societal consequences—is a key perception of uncertainty across almost all the issues leaders were asked to assess. Competing global and regional geopolitical agendas, the evolution of energy security concerns to encompass critical minerals and demand-driven energy shocks and disruptions, and the varying regional nature of climate action priorities have converged to shape a distinctly uncertain path to achieving Net Zero and beyond.

The report reaffirms that five critical aspects continue to be global drivers of change:



KEY FINDINGS FROM THE 2024 WORLD ENERGY ISSUES MONITOR INCLUDE:

1. Old and new geopolitical agendas are vying for pole position. Ongoing conflicts and instability in Ukraine and the Middle East, as well as the expansion of BRICS affect energy trade and security, with the geopolitics of energy extending to supply chains and data.

2. Energy security concerns have evolved beyond conventional supply side security to demand driven shocks and disruptions and the impacts of climate change.

3. Investor confidence in de-risking clean energy investment has grown significantly - except in Africa and Latin America and the Caribbean. There is an urgent need for increased investments in infrastructure and the scaling up of new technologies to facilitate energy transitions.

4. Transmission grid strengthening and expansion, as well as more flexible energy storage solutions, including demand management, are globally recognised areas of focus and action.

5. Social transformation gains momentum: demands for shared benefits, social inclusivity and justice increasingly influence energy strategies. Enhanced stakeholder coordination, bottom-up engagements and better-quality leadership dialogues are essential. While many locally appropriate novel approaches are emerging, the next challenge lies in scaling and connecting these initiatives.

Issues Monitor Regional commentaries

The regional results of the World Energy Issues Monitor sparked provocative discussions within the Council community in March 2024, sharpening perspectives on shifting energy priorities. The results fuelled high-level dialogue at the 26th World Energy Congress, shaping the resulting analysis.

By comparing shared and region-specific uncertainties and priorities, the World Energy Issues Monitor regional perspectives provides decision-makers with the context needed to navigate an increasingly complex energy landscape. Led by the Future Energy Leaders, this analysis highlights powerful insights from the latest survey cycle, revealing how regional energy leaders perceive emerging challenges and opportunities.

Beyond identifying critical uncertainties, these insights drive action - highlighting where bold steps are needed, where regions can learn from each other, and where collaboration can fast-track progress. When a persistent uncertainty in one region has become an action priority elsewhere, these insights open the door for knowledge exchange and coordinated solutions to shared challenges.

Issues Monitor Country commentaries

Developed by local experts, the World Energy Issues Monitor 2024 country-level analyses provide critical insights into national energy dynamics. They foster discussions between public and private sector stakeholders, helping to identify where action is needed and where strategic collaboration can drive progress.

Perspectives from the next generation of leaders

Understanding generational perspectives is a critical part of the World Energy Council's outlook on developing inclusive solutions that drive energy transitions. The 2024 World Energy Issues Monitor incorporated the voices of younger generations, including our Future Energy Leaders. Their insights underscore the critical priorities of international collaboration, workforce transitions, and climate adaptation. A shared emphasis on strengthening power grids to support electrification and enhance energy resilience is evident. However, whilst executives focused on navigating market risks and regulations, FELs viewed these challenges as prime opportunities for innovation and transformative progress.

At the end of the year over 3,000 energy leaders across 100 countries were surveyed immediately following the COP29 conference in Baku for the 2025 edition of the Issues Monitor.

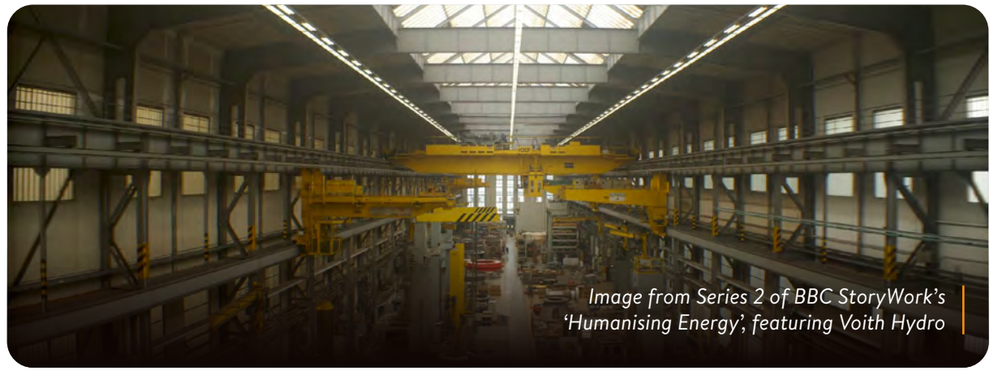


Image from Series 2 of BBC StoryWork's 'Humanising Energy', featuring Voith Hydro

CRITICAL UNCERTAINTIES ACROSS REGIONS

(WHAT IS KEEPING ENERGY LEADERS AWAKE AT NIGHT)

AFRICA

Commodity Prices
Stakeholder Coordination
Capital Cost
Affordability
Investment

ASIA

Commodity Prices
Stakeholder Coordination
Climate Adaptation
SupplyChains
Risk to Peace

EUROPE

Commodity Prices
Climate Adaptation
Supply Chains
Risk to Peace
Demand Management

LAC

Commodity Prices
Stakeholder Coordination
Climate Adaptation
Populism
Compensation

MEGS

Commodity Prices
H2 and P2X
Investment
Ecosystems Reparation
Climate Mitigation

NORTH AMERICA

Societal Needs
Infrastructure
Populism
Acceptability
Transmission Grids

ACTION PRIORITIES ACROSS REGIONS

(WHAT IS KEEPING ENERGY LEADERS BUSY AT WORKS)

AFRICA

Transmission Grids
Energy Storage
Food-Energy-Water
Domestic Growth
Demand Management

ASIA

Transmission Grids
Energy Storage
Climate Mitigation
International Collaboration
Artificial Intelligence

EUROPE

Transmission Grids
Energy Storage
Affordability
Infrastructure
Capital Cost

LAC

Transmission Grids
Energy Storage
Capital Cost
Affordability
Trilemma Management

MEGS

Transmission Grids
Energy Storage
CCUS
Domestic Growth
Demand Management

NORTH AMERICA

Transmission Grids
Demand Management
Stakeholder Coordination
Capital Cost
Investment

WORLD ENERGY SCENARIOS

World Energy Scenarios use innovative collaboration, interactive experiences, rigorous research, and analysis to map out plausible energy futures. The practice of developing and using scenarios provides an inclusive and strategic framework to enable big-picture thinking, challenge assumptions, and clarify choices and options.

World Energy Scenario Foundations 2024

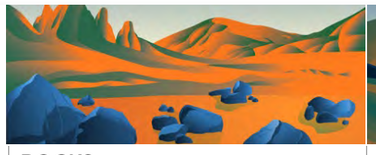
The recent Covid-19 pandemic, the war in Ukraine, the conflict in Gaza, geopolitical realignments, the rise of AI, and the consequences of severe climate change-related weather events have all profoundly affected the global economy and global energy system.

The disruptions and tensions of recent years have essentially ruled out a cooperative globalised world for the foreseeable future, which means that a more fractured world must be assumed in all scenarios. In its 2024 Scenario Foundations: Rocks and Rivers, the Council explores two different key modes of cooperation that could emerge from this fragmentation, with strong consequences for the future.

Rocks represent structural constraints and inertia in energy systems—such as geopolitical tensions, legacy infrastructure, and vested interests—that can slow or reshape transitions.

Rivers symbolise fluid and emergent dynamics—new technologies, social movements, shifting demand patterns, and evolving consumer behaviours—that drive unexpected disruptions and opportunities.

The global energy system will continue to grow, underpinning a global economy that expands alongside population growth. Fundamental transformations will develop in the years ahead in one form or another. The big strategic uncertainty is whether these opportunities will occur "sooner" or "later", and where they will take place. The key strategic question for individual energy system actors is whether it is better to risk being "too soon" or "too late" in adapting to these changes.



	ROCKS	RIVERS
GEOPOLITICS	Blocs	Shifting alliances
TRADE	Blocs with leaky barriers	International in principle, but with security carve-outs
ENERGY SYSTEMS	A long tail of fossil fuel use with deep electrification and decarbonisation in some blocs	Turbulent but swift fossil fuel substitution (electricity, hydrogen, biofuels) and cross-border connections enabled by technology
AGENTS OF CHANGE	Mission-oriented government leaders collaborating to design policy for national interests	Entrepreneurs, CEOs, policymakers, and consumers with aligned emerging interests
MODES OF COOPERATION	Policy convergence and deliberate collaborations among like-minded powerful actors with common interests; community collaborations at multiple levels	Emerging alignments driven by common pressures, market opportunities, and innovation

Harmonising Energy Horizons: A Comprehensive Comparison of Global Energy Transition Outlooks, Projections, and Scenarios

As part of the refresh of the World Energy Scenarios, the Council has conducted a comprehensive comparison of global energy scenarios to test the continued plausibility, relevance, and challenge of its own existing World Energy Scenarios.

The review found that, despite large variations, most scenarios agree on a significant shift towards renewable energy and the need for aggressive decarbonisation to meet global climate goals. Commonalities include an emphasis on the expansion of solar and wind energy and electrification as key drivers.

However, differences emerge in:

- The pace of transitions,
- The role of nuclear energy, and
- The reliance on carbon capture and storage (CCS) technologies.

These divergences highlight the range of pathways considered viable for achieving net-zero emissions, underscoring the importance of strategic choices and policy flexibility in navigating increasingly diverse energy transitions.

The World Energy Council's comparison of global energy transition outlooks, projections, and scenarios was conducted by Professor Stefan Ulreich of the Biberach University of Applied Science.

Scenarios Uses and Outcomes

The World Energy Scenarios can be used to:

- Explore plausible pathways and encourage deeper insights into energy transition on national, regional and global levels
- Forge the new and still emerging energy leadership agendas
- Think 'outside the box' of existing solutions and policies
- Explore new opportunities and stress-test strategic options and policy choices

The Rocks and Rivers foundations were particularly useful to frame leadership conversations during our World Energy Executive Dialogues, to assess how certain choices can shape the future of energy systems.

EXECUTIVE DIALOGUES

This year, top business leaders and policymakers were convened for exclusive Executive Dialogues to tackle the pressing challenge of navigating energy transition uncertainties. These high-impact sessions sparked bold conversations on rethinking strategies, crafting adaptive solutions, and strengthening resilience against future disruptions. By fostering collaboration and forward-thinking leadership, the Council empowered stakeholders to shape more agile, robust, and future-ready energy strategies.

Scenarios

The Collaborating Amidst Disruption dialogues, hosted by Jeremy Bentham, Executive Chair of the World Energy Scenarios, explored how different approaches and choices for pursuing both business/policy self-interests and cooperation can impact the pace and scale of emergent innovation and unlock energy transitions. Drawing on the World Energy Scenarios Foundations, discussions involving over 25 countries explored how key modes

of cooperation are essential to embracing a 'disruption-as-usual' mindset and minimising potential regrets from acting either too early or too late in preparing for change.

Trilemma

Titled "Evolving with Resilience and Justice," Maria van der Hoeven, Senior Advisor to the World Energy Council, co-led discussions on how to leverage collaboration, policy innovation, and bold decision-making to accelerate energy transitions globally. This session fostered discussions on adopting radical approaches, learning from diverse geographies, and encouraging synergies that align justice, equity, and resilience in energy systems. Representatives from key countries using the World Energy Trilemma joined the discussions, including France, India, Saudi Arabia, United Arab Emirates and New Zealand. Discussions revealed strong signals shaping the World Energy Trilemma, highlighting geopolitical dynamics in energy security, affordability as key to energy equity, and the circular carbon economy's role in environmental sustainability.

G20 Humanising Energy Brief

In 2024, the World Energy Council welcomed the Brazil G20 presidency's focus on social inclusivity and justice. Mobilising more people, generations, and diverse communities is crucial to drive "better" energy transitions.

In reviewing the G20 agenda, The Council identified five key opportunities to accelerate faster, fairer, and more inclusive energy transitions worldwide:

1. World Energy Issues Monitor: The rise of the 'social energy issues cluster' and variations in priorities across regions.

2. World Energy Trilemma Index: Tracking a decrease in energy affordability across decades.

3. Dynamic Resilience: A new approach to preparing for new energy shocks, system disruptions and unpriceable risks.

4. World Energy Scenarios: Navigating turbulent transitions using World Energy Scenarios Foundations to explore diverse pathways to align interests and accelerate collaboration at speed and scale.

5. Strategic Learning Opportunities: Sharing learning across diverse regions – integrating renewables at scale, supporting societies in meeting full systems costs (including infrastructures and capabilities), and building 'dynamic resilience' to recover from multiple shocks and restart grids after extreme shocks.

Emphasising that previously attempted approaches will be unable to deliver a healthier and better future, the Executive Brief concluded that effective energy transitions solutions must be inclusive, just, and people-centred; not merely technology-driven.

GROWING OUR SHARE OF VOICE IN A COMPETITIVE LANDSCAPE

In 2024, we effectively delivered our Humanising Energy vision by adopting a more nimble and agile approach that enabled us to both execute our strategic media plan while maintaining the flexibility to react fast to developing energy-related news and events in the rapidly changing global environment.

The Council is a trusted expert voice for information and views about energy. It continued to punch above its weight across social media, securing significant coverage both in traditional and social media in support of key milestones and events. We also delivered strongly on thought leadership in all regions and had a significant presence at many regional and global leadership events, including the the 26th World Energy Congress in Rotterdam , Belt & Road Energy Ministerial in China, Singapore International Energy Week, and FII in Saudi Arabia.

Our Secretary General and CEO Dr Angela Wilkinson is recognised as an influential thought leader on the transition and was regularly sought for comment on energy news and developments. We also enhanced the Council's media profile in key regions including in the United Arab Emirates.

HIGH LEVELS OF ENGAGEMENT ACROSS MULTIPLE PLATFORMS

315,400
VIEWS ON OUR WEBSITE

95,953
FOLLOWERS ON LINKEDIN
by Dec 2024, +25,000 since 2023)

24,400
FOLLOWERS ON TWITTER

CONVENING OUR WORLD ENERGY COMMUNITY

Engaging and communicating with members, stakeholders, media and diverse audiences is vital to the development of our insights, facilitating new ways of thinking, building awareness of our mission and vision and feeding back into the strategic direction of the Council by strengthening our community network and building upon our Congress legacy.

26th World Energy Congress

For 100 years, the Council's World Energy Congress has leveraged the collective power of the world energy community to turn inspiration into action. This prestigious and globally recognised flagship event welcomes global energy leaders as they come together to shape the future of energy and is hosted in cities across the world selected by our membership community.

2024 also marks 100 years since the very first World Energy Congress – then called the World Power Conference – took place. The first event was held in London in 1924 and was attended by 1,700 delegates from 40 countries.

In April 2024, more than 4,000 visionary and practical energy leaders from across 118 countries engaged in solutions-led dialogues over four days in Rotterdam, The Netherlands.

For further details see page 54.

HEADLINE NUMBERS

- **8500** total ATTENDEES
- **2400** DELEGATES
- **118** COUNTRIES represented
- **65** SESSIONS
- **357** SPEAKERS
- **48** INTERNATIONAL MEDIA PARTNERS
- **100+** PRE-EVENT EDITORIALS
- **400+** ORIGINAL ARTICLES GENERATED
- **145** MEDIA ATTENDEES
- **200+** FACILITATED INTERVIEWS
- **600m** ESTIMATED AUDIENCE FOR ALL MEDIA COVERAGE

Modernising World Energy Congress

In 2024, the World Energy Council continued developing its new World Energy Congress model, which would see the flagship event not only brought completely in-house under the responsibility of the Global Secretariat, but also occur every two years instead of three.

This new model was in response to the competitive and crowded landscape that the Council finds itself operating in, and was supported by our Membership.

The Council conducted an RFP process in 2023 to locate a suitable host for the 27th World Energy Congress, with our Saudi Arabian Member Committee ultimately having the winning proposal.

The 27th World Energy Congress will be held in Riyadh, Saudi Arabia, 26-29 October 2026 under the theme 'Inspiring transformations, delivering transitions'.

OTHER COUNCIL CONVENING PLATFORMS

World Energy Week

World Energy Week is a powerful platform that connects regional realities and priorities with the global energy agenda and serves as an important milestone between the World Energy Council's bi- annual World Energy Congress.

Convening the Council's remarkable 100-year-old global network alongside diverse communities from across the energy ecosystem, World Energy Week is a dynamic space to share actionable solutions that will enable faster, fairer and further reaching energy transitions.

In 2024, the Council announced Panama would be the host of the 2025 World Energy Week, to be held in Panama City, 6-9 October, under the theme 'Energising connections, powering a healthy planet'.

SHAPING THE NEXT CENTURY OF ENERGY

Few organisations, whether private, public, or charitable like ourselves, have the resilience, vibrancy of community, strong sense of purpose, diversity in all forms and pure determination to survive, thrive and achieve impact for a century.

Throughout the last 100 years, the Council has demonstrated a remarkable ability to keep up with the times. We have achieved this through prudent leadership and management across the world, through the delivery of consistent thought leadership and by constantly keeping our finger on the pulse of societal changes, evolving and adapting to best suit the challenges of each decade.

Our Council hallmarks of independence, impartiality and reliability remain as strong today as they were a century ago and remain thoroughly non-negotiable.

Galvanised by the critical dialogues and impactful discussions during the 26th World Energy Congress, the Council has begun the process of evolving to best meet the challenges and opportunities today. These changes include shifting towards a new Congress model, as well as further developing our Insights tools to help shape the next 100 years of energy.

During 2024, we began the process of closing key gaps in our community networks, establishing a Member Committee in Australia and activating our China, India and USA membership. We also began the process of extending our footprint across the African continent with South Africa and Burkina Faso forming Member Committees. The external positioning and relevance of the Council was also bolstered through a consistent presence in top tier media, numerous regional centenary celebration events hosted by our Member Committees from the Baltics to New Zealand, the finalisation of our UN accreditation, and the development of existing strategic partnerships such as with the BBC.

In April 2024, over 4,000 visionary and impactful energy leaders from across the world convened in Rotterdam for the 26th World Energy Congress. Titled “Redesigning Energy for People and Planet”, the critical dialogues over those four days will go towards shaping our future convening strategies and operating models as we continue to establish the World Energy Council 2.0 model. This revitalised convening model entails shifting the existing Congress time line to be held every two years, with the World Energy Week serving as an important touchstone to convene our connecting the dots membership.

These new models were inspired by the understanding that we have a heritage and shared responsibility few other organisations can boast of. What has allowed the Council to work over a century has been the visionary ideas of collaboration that have been at the forefront of our successive leadership throughout the decades. Adapting to contemporary societal pushes and the demands and suggestions of our Membership is as vital to our work as understanding the latest developments in energy transitions.

Centenary Conversation:
a multi-year engagement process and series of strategic conversations to align and activate our community network for greatest impact.

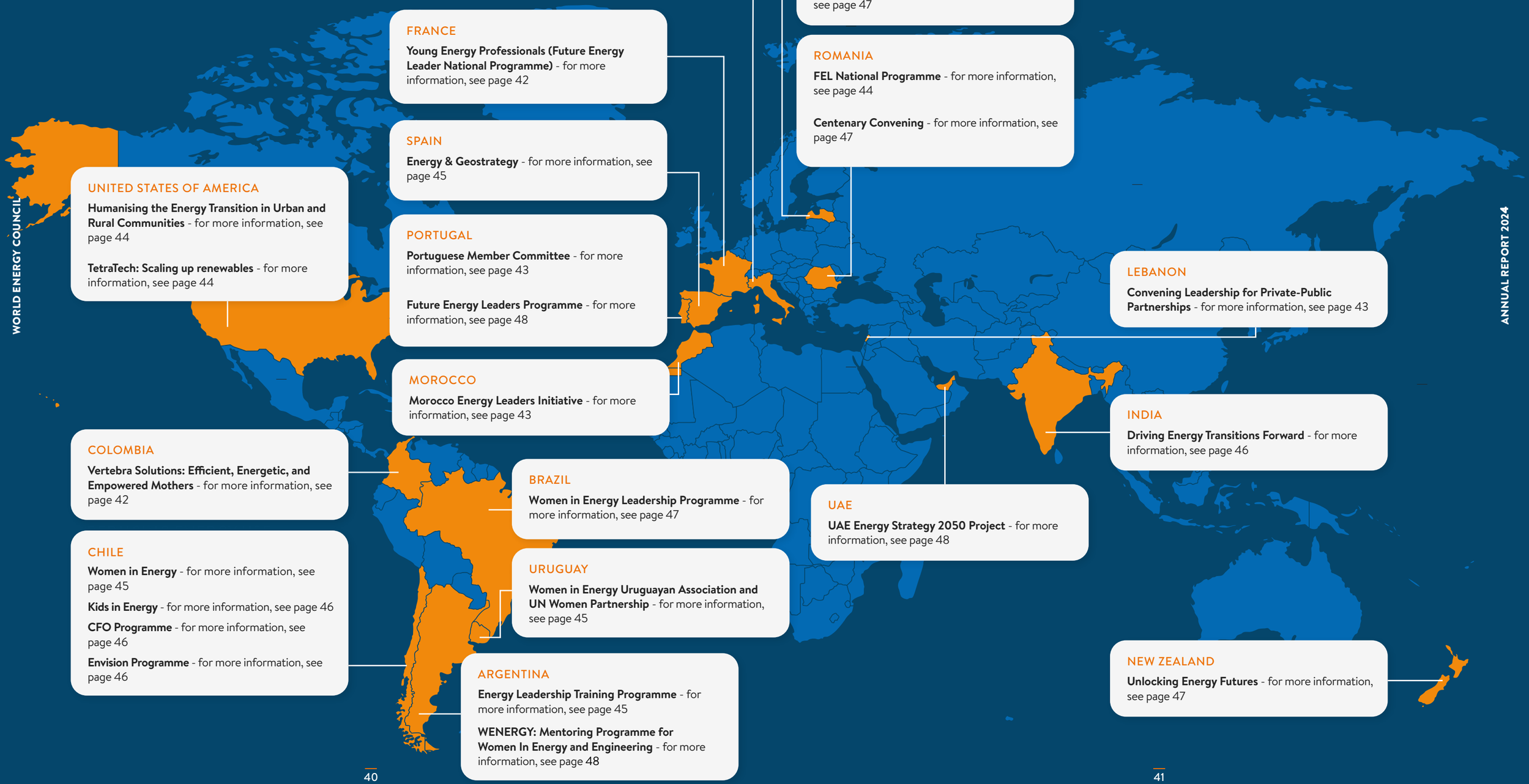
Centenary Fundraising:
a fundraising campaign to sustain and enhance our community impact and influence.

Centenary Celebrations:
a 100th anniversary celebration ‘season’ that will run from 2023 to 2025 with an opportunity for all Member Committees to celebrate the past as we pave the way for an impactful future together.

HUMANISING ENERGY ACROSS THE WORLD ENERGY COMMUNITY*

The World Energy Council leverages the expertise and skills of its network to spearhead strategic initiatives across the world to deliver practical and impactful change. Alongside our national Member Committees and in partnership with global and regional stakeholders, we are committed to Humanising Energy at the forefront of navigating energy transitions.

*This section showcases Impact Projects that either launched or developed further in 2024. For full details of our network's Impact Projects please visit: https://www.worldenergy.org/world-energy-community/impact-projects



ITALY

World Energy Council Mediterranean Cross-Regional Collaboration - for more information, see page 42

LATVIA

Baltic Trilemma Project - for more information, see page 47

ROMANIA

FEL National Programme - for more information, see page 44

Centenary Convening - for more information, see page 47

FRANCE

Young Energy Professionals (Future Energy Leader National Programme) - for more information, see page 42

SPAIN

Energy & Geostrategy - for more information, see page 45

PORTUGAL

Portuguese Member Committee - for more information, see page 43

Future Energy Leaders Programme - for more information, see page 48

MOROCCO

Morocco Energy Leaders Initiative - for more information, see page 43

UNITED STATES OF AMERICA

Humanising the Energy Transition in Urban and Rural Communities - for more information, see page 44

TetraTech: Scaling up renewables - for more information, see page 44

LEBANON

Convening Leadership for Private-Public Partnerships - for more information, see page 43

INDIA

Driving Energy Transitions Forward - for more information, see page 46

COLOMBIA

Vertebra Solutions: Efficient, Energetic, and Empowered Mothers - for more information, see page 42

BRAZIL

Women in Energy Leadership Programme - for more information, see page 47

UAE

UAE Energy Strategy 2050 Project - for more information, see page 48

CHILE

Women in Energy - for more information, see page 45

Kids in Energy - for more information, see page 46

CFO Programme - for more information, see page 46

Envision Programme - for more information, see page 46

URUGUAY

Women in Energy Uruguayan Association and UN Women Partnership - for more information, see page 45

NEW ZEALAND

Unlocking Energy Futures - for more information, see page 47

ARGENTINA

Energy Leadership Training Programme - for more information, see page 45

WENERGY: Mentoring Programme for Women In Energy and Engineering - for more information, see page 48

CHAMPIONING STRATEGIC COMMUNITIES: INVOLVING MORE PEOPLE IN ENERGY

COLOMBIA

VERTEBRA SOLUTIONS: EFFICIENT, ENERGETIC, AND EMPOWERED MOTHERS

Spearheaded by our Colombian Member Committee in collaboration with Vertebra, this project focused on empowering 10 working single mothers in Bogotá and Cartagena through workshops and training designed to improve their energy literacy and better understand the choices they can make as energy consumers to reduce their energy consumption.

This project was created out of a recognition that households have significant potential for transformative change, especially with regards to energy usage patterns, and is within the wider context of Colombia's high energy prices and the social factor of over 40% of Colombian households being led by women. These "E Mothers" will serve as the basis for expanding the project throughout 2024 across the city of Cartagena, engaging youths and children in better understanding humanising energy.

FRANCE

YOUNG ENERGY PROFESSIONALS (FUTURE ENERGY LEADER NATIONAL PROGRAMME)

Established in 2018, our French Member Committee's Young Energy Professionals programme convenes, trains, and engages 20 young energy leaders working across their constituent member organisations to accelerate fairer, faster, and more far reaching energy transitions.

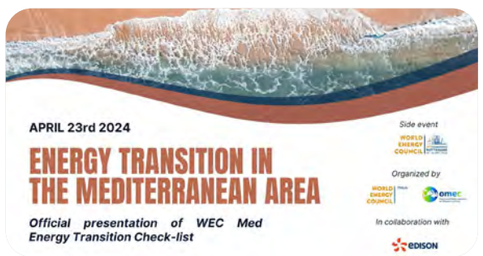
In January 2023, this programme was expanded to include a "Women in energy" sub-project, entailing meetings with leading women energy leaders across France to share their expertise and their vision of how best to balance the three dimensions of the World Energy Trilemma Framework whilst accelerating energy transitions.

ITALY

WORLD ENERGY COUNCIL MEDITERRANEAN CROSS-REGIONAL COLLABORATION

Developed in collaboration with the General Secretariat, and the Chairs of Africa, Europe, and the MEGs, and coordinated by our Italy Member Committee, this project aims to strengthen regional dialogues and cooperation across the Mediterranean basin. Through an annual working programme convening energy leaders from across all sectors both virtually and in-person, the project seeks to identify key areas of collaboration on impactful projects that further energy transitions across the area.

The Collaboration is currently working on a "World Energy Council Mediterranean Energy Transition Checklist"; a comprehensive map of the energy agenda across the region highlighting the key challenges and demands faced by the region in the medium-long term, developed in collaboration between Member Committees in the region and universities and NGOs operating therein.



LEBANON

CONVENING LEADERSHIP FOR PRIVATE-PUBLIC PARTNERSHIPS

The World Energy Council Lebanon Member Committee comprises 40 members from across the country's private sector, bringing together representatives from across all sectors of the energy industry. As a platform for fostering vibrant public-private partnerships aiming at addressing Lebanon's energy challenges, the MC seeks to promote sustainable energy solutions, focusing on policy advocacy via workshops and events.

Involving policymakers, this sustained programme of engagement has had a significant impact on the country's energy policies, most notably in the December 2023 ratification of the Distributed Renewable Energy Law by the Lebanese Parliament.

MOROCCO

MOROCCO ENERGY LEADERS INITIATIVE

Combining innovation, education, and collaborative workshops, the MEL project aims to drive sustainable energy transitions across Africa by convening energy leaders from across the continent to foster dynamic exchanges of ideas and capacity building. Training and mentorship schemes for isolated populations in Morocco are part of the project, which seeks to build energy literacy across diverse consumers of energy in the country and beyond.

In 2023, the project organised a Lightning Initiative with Sicame Group Maroc, Electriciens sans Frontières, SOMALEV, Menara Holding and Energenius to provide sustainable energy solutions and community development. The project also received the Net Zero Teaching Award at COP28 in Dubai.

PORTUGAL

PORTUGUESE MEMBER COMMITTEE

The Associacao Portuguesa da Energia (Portuguese Member Committee) was established in 1988, though the MC existed in the country since the 1930s. Over the last two years, the MC has followed a four-pillar strategy – Networker, Opinion Maker, Talent Shaper, and Information Curator – to increase its collective membership by over 48%, expand the diversity of the industries it represents to better create a holistic Private-Public model of collaboration, and creating a series of events to convene stakeholders and create cross-sector collaboration opportunities aligned with the Centenary goals of the Council.

ROMANIA

FUTURE ENERGY LEADERS ROMANIA

The Future Energy Leaders in Romania collaborated with the country's state funded "Green House" programme which provides funding for homeowners seeking to install rooftop PV by creating an explanatory guide for consumers to better understand the new parameters of the programme as well as providing online technical support.

UNITED STATES OF AMERICA

HUMANISING THE ENERGY TRANSITION IN URBAN AND RURAL COMMUNITIES

Understanding that a "top-down" approach is insufficient for the global shift from fossil fuels to renewable energy, the World Energy Council and its United States Member Committee have initiated a project to explore effective "bottom-up" and "middle-out" engagement strategies in implementing place-based transitions. This initiative focuses on facilitating place-based transitions that embody principles of justice, equity, diversity, and inclusion (J.E.D.I.). By drawing on the unique experiences in both urban and rural settings, the project demonstrates the critical importance of seeking out marginalised voices—women, youth, indigenous peoples, and vulnerable groups—not merely to ensure equitable solutions, but as a crucial tactic for gathering diverse knowledge and fostering innovation to shape impactful solutions. This approach is essential for creating resilient and sustainable energy systems that are supported in local communities. The initial project phase engaged communities from the Bronzeville neighbourhood in Chicago and the Navajo Nation in New Mexico. By actively inviting local insights to shape future engagement strategies in these communities, participants trust the process and their active engagement achieves successful place-based energy transitions.

SCALING UP RENEWABLES

Tetra Tech, a US Agency for International Development contractor, is working with the government of Colombia to help reconstruct and strengthen the energy resilience of Providencia Island's power grid following the destruction in the wake of Hurricane Iota in November 2020. The devastation comprised 98% of the island's energy and road infrastructure, property, and motor vehicles.

Through USAID Scaling Up Renewable Energy programme, Tetra Tech has helped Providencia Island develop an Energy Master Plan that outlines clear pathways to diversifying the island's energy mix through renewable energy generation.

The project also involved the first ever gender policy action plan on the part of the Fund for Non-Conventional Energy and Energy Efficiency in Colombia, including gender-inclusive training and communications for 52 employees.

Members of the US Member Committee with the President of the Navajo Nation, Buu Nygren

ARGENTINA

ENERGY LEADERSHIP TRAINING PROGRAMME

The Argentinian Member Committee's Energy Leadership Training Programme was established in 2014, and seeks to promote excellence in energy education and leadership development across the country. Through hybrid teaching models, the project has had an impact beyond Argentina, empowering energy professionals with the knowledge and skills needed to navigate the complexities of the energy sector via 40 classes over a four-month period and a certified examination.

URUGUAY

ASSOCIATION OF WOMEN IN ENERGY

The Asociacion Uruguaya de Mujeres en Energia – AUME (Uruguayan Association of Women in Energy) was launched in November 2023 during an Energy Week co-organised by the Inter-American Development Bank and Latin American Energy Organisation (OLADE).

It is the first women association related to the energy sector in the country, bringing together women professionals from both the private and public sectors at different stages of their careers to share their experience and foster strong professional networking opportunities.

The project also hosts training opportunities for the members of the Association, and plans to hold regular meetings from 2024 onwards to better understand and respond to the challenges women professionals face in a sector which has a wide gender disparity.

SPAIN

ENERGY & GEOSTRATEGY

The Spanish Member Committee's initiative aims to offer both experts and society in general information and deep analysis on the geostrategic panorama of energy. Emphasising the cross-cutting nature of energy issues, the project also focuses on the strong links between energy and geopolitics in an annual report called "Energy and Geostrategy" that is co-authored by experts from academia, business, military, and public sectors across the world.

The initiative began in 2013 as a public-private joint collaboration in Spain, and is currently on track to provide one new comprehensive report every year.

CHILE

WOMEN IN ENERGY

A flagship leadership programme for women energy leaders in Chile, the project has been spearheaded by our Chilean Member Committee for 6 years in collaboration with Deloitte. More than 200 women have been trained by this programme and are part of its ever growing network of young professionals. In 2023, the programne released the first study of women's perceptions in the energy industry in Chile, surveying more than 1,200 energy professionals, to better understand the challenges and demands they face.

KIDS IN ENERGY

A project-based learning programme that seeks to educate children from vulnerable schools about renewable energy literacy, the Chilean Member Committee's Kids in Energy programme has directly impacted more than 500 children across 9 schools.

Implemented via a variety of classes and practical workshops designed to empower children at an early age by making them understand how they can be agents of change for the future, the project is currently in the process of being scaled up into a virtual version for children across the world to engage in.

CFO PROGRAM

The CFO Program, launched by Deloitte for the CFOs of WEC Chile member companies, is a leadership program in the energy sector. Its objective is to prepare these leaders to make decisions on investments and innovation, contributing to the country's energy transition.

The program offers group workshops and one-on-one sessions with Deloitte tutors, focused on building skills and addressing industry challenges. It focuses on empowering and preparing participants to take on influential leadership positions.

ENVISION PROGRAMME

WEC Chile's "Envision" programme seeks to engage and mobilise partners, teams and relevant actors, offering them a coherent and updated value proposition according to the needs of the energy sector.

It was the result of 3 months of work with interviews and spaces for dialogue between different stakeholders. Its objective is to redesign the organisation's strategy to face the current challenges of the energy sector.

INDIA

DRIVING ENERGY TRANSITIONS FORWARD

The Indian Member Committee has been at the forefront of influencing India's policymakers and energy leaders as the world's largest democracy seeks to facilitate its own energy transition pathways from being coal reliant. Adapting the World Energy Trilemma Framework, the Member Committee has developed a National Energy Trilemma Index to evaluate India's federal states energy progress to better illuminate the specific challenges and solutions each region of the country faces.

This work has also been complemented with other studies on energy sustainability, security and equity, including roadmaps for Indian hydro power projects.

ROMANIA

ROMANIAN MEMBER COMMITTEE

The Romanian Member Committee has capitalised on the Centenary opportunity by raising public awareness of the Council's key achievements, and the importance of its mission via regional media and public engagements. To better understand the role the MC will play in shaping the next 100 years of the country's energy policies, further private-public events, including a national conference, were held in 2024 alongside analytical reports disseminated at the 26th World Energy Congress in Rotterdam.

NEW ZEALAND

UNLOCKING ENERGY FUTURES

The latest project from the New Zealand Member Committee, Unlocking Energy Futures: a Journey through Scenarios delves into the heart of the country's energy landscape by using futures models to explore the potential impacts of energy transitions pathways.

From mapping consequences of transitioning from fossil fuels to renewables, to stress-testing the resilience of local communities, the TIMES-NZ model seeks to be a critical factor in guiding policymaking decisions and understanding how local communities will be impacted societally, economically, and environmentally from potential energy policies.

BRAZIL

WOMEN IN ENERGY LEADERSHIP PROGRAMME

The Brazil Member Committee, which formed in 2023, has created a powerful initiative sponsored by Auren Energy and PwC to increase the participation of women in leadership positions across the country's energy sector. Led by Gisele Viveros, part of the first generation of the Chilean Member Committee Women in Energy programme, the project was launched earlier this year with an inaugural cohort of 25 women.

Photo Courtesy BBC Storyworks

LATVIA

BALTIC TRILEMMA PROJECT

Led by the Latvian Member Committee and the national Future Energy Leaders, the Baltic Trilemma Project uses the World Energy Trilemma Framework to better understand the specific local circumstances and energy challenges the region faces. Through working groups, the project has established a cohesive methodology for analysis to better equip policy development and decision making.

These findings have been communicated through a variety of publications, such as the bi-annual Latvia MC publication "Energy", authored by leading experts across academia, government and public organisations.

The project also features a regional conference, which took place in Riga in December 2023, convening key energy leaders from across the Baltics and beyond to share their expertise.

UNITED ARAB EMIRATES

UAE ENERGY STRATEGY 2050 PROJECT

The UAE National Team is spearheaded by the Minister of Energy and Infrastructure, and comprises members from government, private and academic entities across the UAE.

This team has helped guide the updated UAE Energy Strategy 2050 project, which aims to propel the country to the forefront of the global energy transitions journey by establishing a comprehensive policy framework, sufficient mobilisation of investment to fund domestic development and attract domestic and foreign investments, and creating new models of public-private partnerships to facilitate technology transfer and innovation dialogue.

ARGENTINA

WENERGY: MENTORING PROGRAMME FOR WOMEN IN ENERGY AND ENGINEERING

The first initiative that seeks to reduce gender gaps in the Argentine energy industry, this programme was led with the support of the World Bank and the Argentine Centre of Engineers. The first edition brought together 42 women across the country to promote new relationships and strengthen their professional development.

Future Energy Leaders at the 26th World Energy Congress, Rotterdam.

PORTUGAL

FUTURE ENERGY LEADERS PROGRAMME

A national Future Energy Leaders programme inspired by the global initiative of the World Energy Council, the programme engages around thirty energy professionals under the age of 35 from a diverse range of backgrounds to create a resilient network of young talent working in the country.

Image from Series 3 of BBC StoryWork's 'Humanising Energy', featuring Energy Exemplar

HUMANISING ENERGY

FILMS FROM SERIES 1

Produced for the World Energy Council by BBC StoryWorks Commercial Productions, “Humanising Energy” is a powerful series of online films and articles that covers countries and communities around the world and tells the human story at the heart of the energy sector. Forty films in total were released by the end of 2024.

SWEDEN

The heritage of electricity - Energy coursing through generations – a small Swedish factory with nearly 122 years of innovation, is making a global impact with its hand crafted power transformers.

FINLAND

From waste to energy - Converting organic waste to energy to fuel businesses.

NORWAY

Testing the waters of new energy technology - Tapping into the potential of offshore wind farms to source renewable energy.

ICELAND

Harnessing the power of water - Providing more sustainable energy for the future with state-of-the-art hydro power equipment.

MONGOLIA

A healthier home environment - Improving lives with affordable, energy efficient housing in the world’s coldest capital.

GERMANY

The tiny technology powering our electronics - Working to improve the power of semi-conductors.

The potential of synthetic fuels for energy transition S Moving towards a carbon neutral future by developing synthetic fuels for today’s vehicles.

FRANCE

Charging Forces - Driving towards an electric future – the city of Nantes is embracing emission-free electric buses, and one driver explains why he likes the sound of that.

TAIWAN

Harmonising with the natural environment - Designing solar projects that help local communities and protect bird migration.

UNITED STATES

Resilience in a remote fishing town - Rebuilding energy systems to reduce reliance on fossil fuels.

Keeping the lights on - Cleaning up the energy grid - rethinking the way renewable energy is harnessed and distributed when people need it most.

UNITED KINGDOM

The evolution of home energy - Trialling the use of hydrogen as a domestic energy source.

ITALY

Cultivating cleaner energy - Helping farmers reduce their carbon emissions and adopt more sustainable processes.

AUSTRALIA

Prioritising accessibility for renewable energy - Redesigning microgrids for improved renewable energy access and autonomy.

Smart technology for better home energy management - Creating smart software to help people track their energy use at the touch of a screen.

Breaking Wildfires - From spark to flame. Dangerous energy flows can be the enemy in parts of Australia vulnerable to bush fires. But power lines are being made safer with an innovative addition.

TANZANIA

The women behind energy alternatives - Creating new job opportunities for women and empowering communities through accessible energy.

MALAYSIA

Energising education in remote communities - Moving towards better electricity connection with cutting-edge technology.

CHILE

Holistic construction to serve communities - Designing underground energy construction methods to protect landscapes and communities.

Connecting communities through energy - Working with indigenous communities to preserve history and supply new energy sources.

BRAZIL

Grass that powers vehicles - A sweet ride. Converting sugar cane to bio-ethanol is driving communities in Brazil towards more sustainably-fuelled transport.

SOUTH AFRICA

The initiative generating brighter futures - Bringing a global community together through solar cell purchasing solutions.

Energy taking flight - Powering new traditions. This future-thinking collaboration wants to change the aviation industry’s reliance on fossil fuels.

HUMANISING ENERGY

FILMS FROM SERIES 2

CANADA

Preparing for a life after coal - How the landscape will change when the mine has closed.

USA

The plan with a plan - How an aircraft is testing the newest ideas and innovations.

The cows running their own farm - This 70-year-old business is getting a new surge of energy.

EL SALVADOR

Electrifying El Salvador - From importation to production, the energy landscape in this country is being rewritten.

ICELAND

Protecting endangered wildlife - This Finnish hydro power plant is working to keep endangered trout safe.

SPAIN

Generating hope - How Andorra is benefitting from a transition to renewable energy.

BRAZIL

Uniting a community - The impact of these wind turbines goes beyond creating renewable energy.

NORWAY

Rewarding reduced consumption - How an energy company and its customers are working together.

FINLAND

Removing CO_2 from the air - This solution uses direct air capture for carbon removal.

BELGIUM

The town taking control of their energy - Locally-based cooperatives are giving people control over their energy sources.

NIGERIA

The mini grids powering a village - Access to renewable energy is changing the lives of Nigerian farmers.

INDIA

The road to cleaner engines - Mapping the course for hydrogen-powered trucks.

The big switch - The company encouraging swapping fossil fuels for 'green hydrogen units'.

ZIMBABWE

Bringing energy home - The women bringing solar power to houses across Zimbabwe.

HONG KONG

Charting a quieter course - How the EV movement has brought this fishing village its first electric boat.

PHILIPPINES

The race to replace coal - There's no time to lose in the quest for solar energy.

NEW ZEALAND

Bringing the grid to the people - The bespoke network connecting New Zealand's mountains and forests.

VISUALISING HUMANISING ENERGY IN PRACTICE THROUGH OUR SERIES PRODUCED BY BBC STORYWORKS

People are at the heart of energy transitions. They need to make individual choices about their own energy use and feel able to engage in the debate about collective choices on energy production and consumption.

In 2021, The World Energy Council launched an online series produced by BBC StoryWorks Commercial Productions, which tells compelling human stories about our evolving relationship with energy, shares inspiring stories of everyday lives from all corners of the earth and helps inform and change people's relationship with energy and each other.

This was complemented with a second series during 2023, sharing inspiring stories of everyday lives from all corners of the earth and helping inform and change people's relationships with energy and each other. A third series of Humanising Energy is currently in post-production and will be launched in early 2025.

HUMANISING ENERGY ONLINE: THE NUMBERS*

BBC.COM

48.3 million
IMPRESSIONS

40 million
IMPRESSIONS ACROSS SOCIAL MEDIA

19.3 million
VIDEO VIEWS

18 million
ENGAGEMENTS

*These results are from BBC StoryWorks promotion of the Humanising Energy series across Twitter, Facebook, and LinkedIn. The figures represent the mean average of all statistics from both series from 22 September 2021 to 31 December 2024

Photo from Humanising Energy, a series of films produced for the World Energy Council by BBC StoryWorks

REDESIGNING ENERGY FOR PEOPLE AND PLANET: THE 26TH WORLD ENERGY CONGRESS

For 100 years, the World Energy Council has convened power for the common good.

At the most significant moment in world energy developments for the last century, the World Energy Council convened the 26th World Energy Congress under the theme "Redesigning Energy for People and Planet".

More than 4,000 visionary and practical energy leaders from across 118 countries engaged in solutions-led dialogues over four days in Rotterdam, The Netherlands. Representing the diversity of energy needs and interests in the broadest sense, they included often missing voices, including those from the Global South, local communities, women, and next generation leaders.

The expertise and diverse viewpoints of our impactful energy community were activated and amplified in each dialogue by design.

Across 65 sessions, leaders, experts, CEOs and policymakers from every part of the world convened together to activate new and better future possibilities.

CONVENING POWER FOR THE COMMON GOOD

100 years ago, our founder Daniel Nicol Dunlop recognised that the future of energy required radically new forms of international collaboration to ensure equitable and sustainable access for everyone on the planet.

The responsibility of shaping the future of energy remains the same a century later. This loomed large in the minds of the entire energy ecosystem gathering under the same roof in Rotterdam for the 26th World Energy Congress. How would they, over the next four days of critical dialogues, impactful discussions, and shared insights, begin to connect the dots to change the world?

The sheer scale of the energy transition challenge is truly global in its impact. So too were the collective responses and collaborative steps taken in April this year.

8500
total ATTENDEES

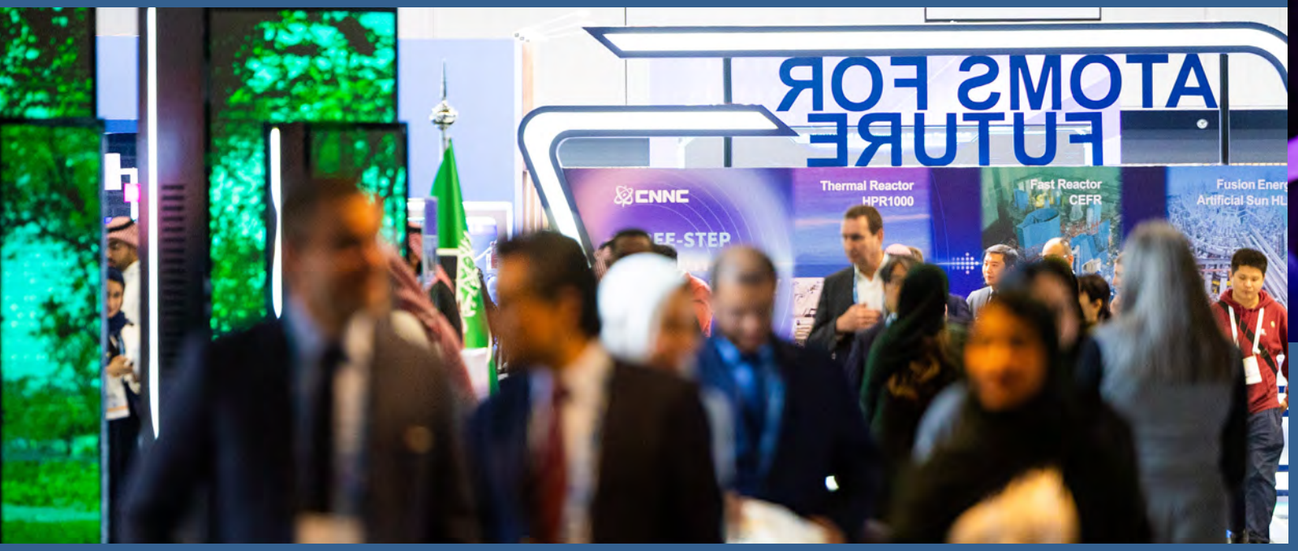
2400
DELEGATES

118
COUNTRIES represented

FIVE TAKEAWAYS FROM THE 2024 WORLD ENERGY CONGRESS

1 Managing successful global energy transitions is essential, not straightforward, and cannot be achieved by one nation or network alone. The historic processes that established contemporary energy systems will not be able to progress us forward at the pace and scale required for net-zero and beyond.

2 New forms of radical collaboration are emerging, and an increasing recognition that more people and diverse communities need to better understand their roles and choices as the world prepares for a more demanding energy future. Humanising Energy is our call to action. Energy leadership can and must do a better job with global energy literacy.



3 Everyone is faced with the same journey and destination, but the starting points and methods for advancing clean and inclusive energy transitions differ extensively. In many parts of the world, decisions about the shape of energy transitions do not come from a position of comfort and convenience with access to modern energy. In most of Africa, for example, energy is an existential issue – and the pathways towards decarbonisation and climate resilient energy systems are accompanied by a call for justice.

4 Our capacity and ability to respond to the unprecedented challenges that face us require agility and a willingness to adapt and evolve. The practical World Energy Trilemma Framework is being retooled to connect the dots between energy security, equity and sustainability to better respond to the contemporary demands of energy systems.

5 There is a shared responsibility to engage with everyone – leaders, consumers, producers, storers, co-creators, and designers of energy - and rise up to the challenge to shape the next century of world energy for people and planet.

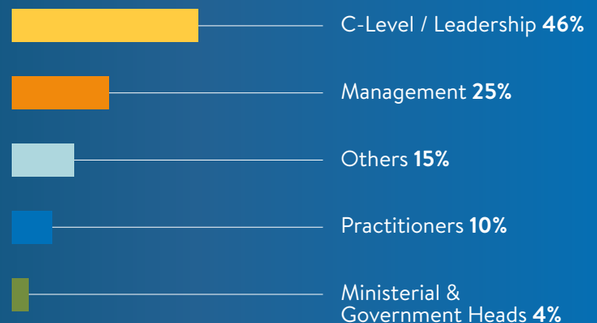
DIALOGUE ACROSS DEMOGRAPHICS

Groundbreaking leadership roundtables, involving CEOs, Ministers, and Mayors were held during Congress. These high-impact, inclusive, and intergenerational dialogues focused on improving leadership performance in redesigning energy for billions of better lives and a healthy planet. Facilitating clean and inclusive energy transitions involves collaboration at all levels across the entire energy ecosystem. Hypothetical roadmaps must be linked to meaningful, place-based impactful solutions.

These discussions, alongside dedicated workshops and sessions, were informed by the evolving Insights work of the Council, including the 2024 World Energy Trilemma Report, the 2024 World Energy Issues Monitor, and the World Energy Scenarios Foundations 2024.

The bold ideas which emerged from these interactive exchanges will not only guide the Council's new programme of activities, but also pave the way forward to World Energy Week in Panama, October 2025, and the 27th World Energy Congress in Riyadh, Saudi Arabia, in October 2026.

ATTENDEE PROFILE



CELEBRATING WORLD ENERGY LEADERSHIP

The World Energy Council presented its inaugural set of centennial awards to recognise and celebrate visionary and practical leadership in building energy systems for the greater good of people and planet on the eve of the Rotterdam Congress. The four awards, and their recipients, were:

The Global Energy Transition Impact Award was awarded to H.E. Dr Sultan Ahmed Al-Jaber, COP28 President, UAE Special Envoy for Climate Change, and Minister of Industry and Advanced Technology, for achieving a historic COP28 agreement known as the UAE Consensus, and for the added achievements of launching Net Zero energy transition alliances involving multiple energy sectors.

The Energy Systems Luminary Award for significant thought leadership contributions was awarded to Distinguished Professor Emeritus in the Faculty of Environment at the University of Manitoba Vaclav Smil in recognition of his significant contributions to advancing energy literacy.

The Humanising Energy Award was bestowed on Barefoot College International for enabling more people – women, workers, youth - and supporting the roles and choices of diverse place-based and indigenous communities – as designers, builders, users, operators and owners of new power systems worldwide.

The World Energy Visionary Leadership Award for shaping the future of energy for the common good is bestowed posthumously on Daniel Nicol Dunlop, pioneer of the first World Power Conference in 1924 and the de-facto founder of the World Energy Council. Mr. Dunlop's extraordinary foresight has made a lasting impression, fostering collaboration and innovation for a peaceful, prosperous and sustainable energy future. Henceforth, this award will be known as the Dunlop Award for Energy Leadership.

CONVENING THE WORLD ENERGY COUNCIL COMMUNITY

The 26th World Energy Congress was the first large-scale gathering of our global network since COVID-19. Reflecting on the past 100 years of impact to better understand how to continue to be at the forefront of energy transitions for the next century, Rotterdam was an opportunity to chart the next direction of the World Energy Council.

Our committee and regional meetings, as well as our Executive Assembly, held on 20-21 April, were informed and guided by the shared desire to make faster, fairer, and more far reaching energy transitions happen.

There was a widespread acknowledgement that the Council and Congress were operating in a far more competitive environment than prior to the pandemic. Evolving the Congress model, alongside our Insights toolkits and Trilemma methodology, is needed to best meet the contemporary challenges of energy transitions in an increasingly polarised world.

CELEBRATING IMPACT

Our dynamic energy community, operating in more than 100 countries around the world, is at the heart of our ability to make fairer, faster, and further-reaching energy transitions happen.

During our Executive Assembly, we showcased and celebrated the impact projects that our Member Committees have initiated to ensure equitable access to energy for all.

Four member committees were awarded for their efforts in connecting the dots between clean energy and a better future for people and planet.

LAC | CHILE

Kids in Energy & Sustainability

Seizing Centenary Opportunities

MEGS | UAE

UAE Scenarios

Driving Impact And Amplification

EUROPE | ITALY

Mediterranean Collaboration

Championing Strategic Communities

LAC | URUGUAY

Women In Energy

Convening Power for Good

See page 40-41 for more examples of our community's practical and visionary work.

ENSURING RESILIENT OPERATIONS, FINANCE AND PEOPLE

STRATEGIC CONTEXT

A YEAR OF TRANSITION AND FOUNDATION BUILDING

2024 was a defining year in operational resilience for the World Energy Council. While preparing to deliver the World Energy Congress in Rotterdam after a five-year hiatus, the Council restructured its internal capabilities, recalibrated income strategies, and laid the foundation for a new delivery model. The Secretariat operated under intense pressure, balancing high-stakes Congress execution with broader institutional reforms, all while navigating a volatile macroeconomic landscape.

This year's focus was not solely on stability—it was about reshaping the Council's ability to lead in a dynamic energy system. The operational model was tested and stretched, but the Secretariat delivered with professionalism and purpose, while setting up for sustainable growth and influence.

RESOURCING AND DELIVERY IN A COMPRESSED ENVIRONMENT

The delivery window for the World Energy Congress was markedly compressed, requiring the Secretariat to focus resources around Congress priorities and partner coordination. The hiatus since the previous Congress meant re-establishing brand visibility and accelerating programme development, all under global inflationary pressure.

Despite these challenges, the team remained resilient. Staff turnover was stable, with six departures and eight new hires in 2024. However, capacity was stretched, particularly in areas previously reliant on in-kind member contributions such as Insights. Flexible resourcing approaches were introduced, including consultancy support and rapid onboarding.

In 2024, inflation began to stabilise, allowing for more predictable financial planning. Still, talent acquisition remained competitive, and a lean Secretariat managed an expanded workload. To maintain delivery capability, recruitment for key Congress-related roles in marketing, partnerships, and sales is underway.

A highlight was the successful insourcing of finance and accounting functions. Previously outsourced, this transition reduced costs, improved reporting speed, and ensured readiness for increased financial complexity in the new Congress model.

FINANCIAL STABILITY AND OPERATIONAL DISCIPLINE

The Council's financial turnaround in 2024 was significant. Total income reached £5.788 million, more than doubling from £2.160 million in 2023. This increase was driven by:

- £2.810 million in Congress income;
- £976,000 in Patron income (more than doubling from 2023);
- £1.603 million in Member Committee subscriptions.

Operational expenditure increased to £4.416 million (2023: £3.593 million), reflecting heightened Congress activity, higher staffing costs (£2.453 million), and re-investment in delivery capacity.
These results contributed to a net surplus of

£1.394 million for the year, reversing a £1.391 million deficit in 2023. The Council closed 2024 with £1.780 million in reserves, significantly strengthening its liquidity position ahead of 2025.

Cost discipline was essential. Key savings came from realigning functions, terminating legacy supplier contracts, and moving to flexible office space in May 2024. This relocation was a major undertaking, enabling lower overheads and aligning with post-Covid hybrid working norms.

STRATEGIC ADAPTATION AND RISK-INFORMED GROWTH

The launch of the Council's new biennial Congress model—approved by the Board in 2023—marks a pivotal evolution. While increasing commercial opportunity and control, it also introduces operational risks.

The 2026 Congress in Riyadh is the first under this model. Advance payments of over £5 million have already been received from the Saudi Arabian Member Committee. However, income recognition follows accrual standards, meaning these receipts will only be recognised in 2026.

The Council is in active dialogue with the Saudi Ministry of Energy to clarify delivery responsibilities. A shift in operational scope may reduce logistical and financial exposure, but contractual agreements remain under development.

Projected delivery costs for Riyadh exceed £20 million, with forecasted income at over £18 million. These estimates rely on strong delegate registration, sponsorship, and local engagement.

COMPLIANCE AND GLOBAL DUE DILIGENCE

Operating as a UK-based international charity presents significant compliance demands. The Council continues to navigate evolving sanctions regimes, anti-money laundering protocols, and public funding scrutiny.

The compliance burden remains disproportionately high relative to income scale, especially in the context of geopolitical tensions. These requirements demand time-intensive due diligence from both staff and Member Committees and continue to affect income from sanctioned or high-risk jurisdictions.

Image from Series 1 of BBC StoryWork's "Humanising Energy" featuring SunExchange

STRUCTURE, GOVERNANCE AND MANAGEMENT

Image from the World Energy Council's Humanising Energy Series featuring Transelec (Chile) produced by BBC StoryWorks. The film is called "Holistic Construction to Serve Communities".

The World Energy Council is a company limited by guarantee and is a registered charity. It is governed by a Board of Trustees, also referred to as the Officers' Council, all of whom are also Directors of the company.

OFFICERS' COUNCIL

The Officers' Council (the Board of Trustees) is constituted by the Trustees of the Charity and oversees a robust governance framework. The Charity is governed by Articles of Association, adopted in November 2012 and amended in 2013, 2015, 2016, 2021 and 2023. The Articles ensure the Charity is compliant with the UK Companies Act 2006 and the UK Charities Act 2022.

The Officers' Council sets the strategic direction and ensures the Charity achieves its objectives. It oversees governance and is responsible for upholding the Charity's values, reviewing key performance targets, and assessing operational and financial performance. It is supported by a number of committees to which it delegates certain authorities. The day-to-day running of the Charity is the responsibility of the Senior Leadership Team (the Key Management Personnel).

The Trustees are appointed to specific roles for an initial period of three years and an extension of three years is permitted. Trustees must be a constituent member or employed by a constituent member of a member committee and are expected to be familiar with and promote the Council's work, to participate in meetings of the Board and Executive Assembly and to support their own travel costs and any other expenses associated with serving as a Trustee.

In addition to the Chair and Co-Chair, the Trustees include the Chairs of Standing Committees (see below), the Chairs of respective regions, and the Finance Committee Chair. Trustees meet regularly to review financial, operational, and strategic performance, assess risk and compliance, set budgets, and provide guidance to the senior leadership team. The Trustees may, at their discretion, put before the members at the EA any issues of policy or any other business for discussion and debate. New Trustees receive an induction pack containing a description of Trustees' responsibilities as well as policy and other documents governing the work of the Board and the Charity.

Photo from the 26th World Energy Congress, Rotterdam

The pack also includes a description of the Trustees' fiduciary and legal responsibilities under UK law and other pertinent information necessary for effective and informed decision-making.

The Chair, the Secretary General, and the Chief Operating Officer lead the briefings of new Trustees on their responsibilities when they are elected.

During the year no new Trustees were appointed to the Officers' Council, and two concluded their terms. The Officers' Council comprised fourteen Trustees at 31 December 2024. All Trustees are appointed from the membership of the Charity and are Directors of the charitable company, and the charity's subsidiary WSL Limited.

It was convened five times during the year.

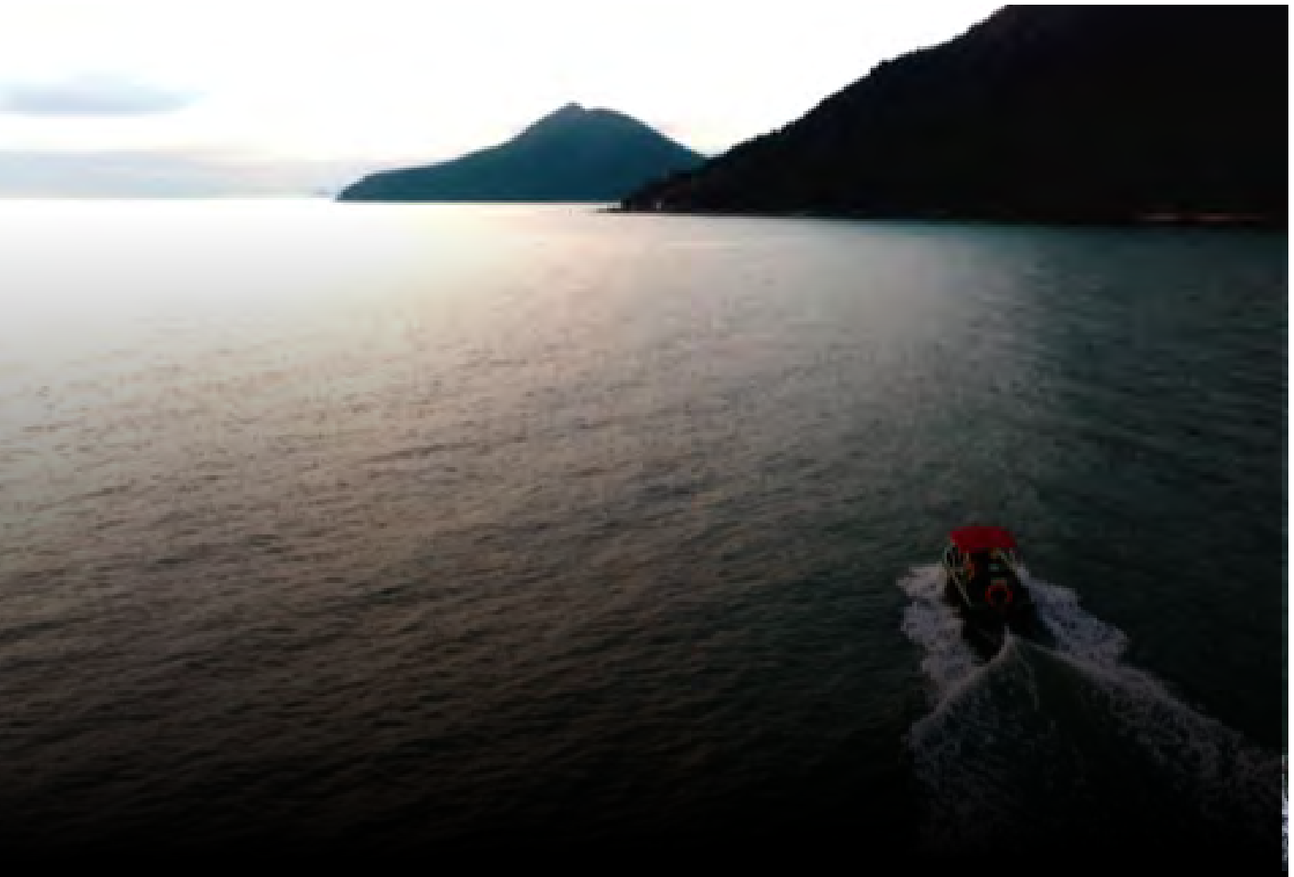


Image from the World Energy Council's Humanising Energy Series feature CLP Holdings produced by BBC StoryWorks. The film is called "Charting a quieter course"

MEMBER COMMITTEES

The Charity's Articles allow for the creation of member committees. They are entitled to attend all general meetings, including the Annual General Meeting, which is referred to as the Executive Assembly, to receive the Annual Report and Accounts, to approve the Accounts and annual budget, appoint the auditors, to elect or re-elect Trustees, to approve new member committees and to terminate member committees. Other issues of policy may be put to the members for discussion by the Trustees. All member committees have one vote in the Executive Assembly, regardless of size or subscription category.

Regular contact is maintained with Member Committees, through the Secretariat team on specific work streams, through dedicated Regional Managers and a Membership Team, and via the Secretary General's office.

FINANCE COMMITTEE

The Finance Committee is responsible for the short- and long-term financial viability of the Charity and effective stewardship of its assets. It reviews and approves for recommendation to the Officers' Council the annual budget, the reserves and investment policies, and oversees management of investments. It reviews the Annual Report and Accounts of the Charity, including accounting policies and any key accounting estimates and judgements, reviews budgets on a three-year forward projection and monitors performance against budget and plan, recommending action where necessary. The Finance Committee also serves as the audit committee, reviewing the effectiveness of the external audit and recommending the appointment of the auditors.

The Committee met eight times during the year.

NOMINATIONS COMMITTEE

The Nominations Committee is responsible for the search and selection process for recommendation of new Trustee nominations to be presented to Member Committees.

The Committee considers a range of factors including the composite experience of the Officers' Council, skill sets, experience, diversity, network and region.

Before election, nominees are required to disclose to the Nominations Committee and the Board any other significant commitments which might affect their ability to carry out their duties and advise them when circumstances change.

The Nominations Committee is also responsible for the search and selection process of the Secretary General & CEO from time to time.

The Committee did not meet in 2024.

REMUNERATION COMMITTEE

The Committee determines the remuneration and benefits of the Secretary General & CEO, and reviews performance of their performance against the performance framework. It is chaired by the Chair of the Officers' Council and its membership comprises the Chairs of the Standing Committees and the Finance Committee.

The compensation package for the Secretary General, including salary, bonus and benefits, is set annually by the Remuneration Committee and is based on an assessment of UK inflation rates, the salaries of comparable executives in the UK and the financial performance of the Charity.

All Trustees are unremunerated. The Remuneration Committee met once in 2024.

STAFF REMUNERATION

The Charity offers a level of remuneration that reflects individual responsibilities and performance, and the overall performance of the organisation. Salaries are positioned in the median of the corporate and charitable sectors and remuneration for roles is validated objectively using market comparators across the public, private and not-for profit sectors. The Charity conducts an annual salary review with increases awarded for individual performance and operates a bonus scheme.

The remuneration framework sets out pay bands clearly and is openly available to employees. This supports the Charity's aim to ensure a culture of transparency, fairness and teamwork and clarity regarding performance and reward philosophy.

The key management personnel for the Charity consists of the Secretary General, the Chief Operating Officer and Senior Director level staff. The compensation policy for key management personnel excluding the Secretary General, including salary, bonus and benefits, is set by the Secretary General and applied based on achievement of the individual's annual objectives and the Charity's financial performance.

GOVERNANCE

The Board has reviewed the Council's compliance with best practice principles of the Charity Governance Code in the context of its own standards for board composition and development, remuneration, shareholder relations, accountability and audit. In adopting the Code, the Board assessed its policies and practices and confirmed compliance or made necessary minor updates to elements of the Charity's policies on Risk Appetite, Internal Control, and the Code of Conduct.

In line with the organisation's compliance of the Charity Governance Code, the annual evaluation process has been updated to incorporate broader evaluation of the Officers' Council and the Finance Committee to ensure that both are effective governance bodies. The Code is split into seven principles and the evaluation follows these closely. The evaluations are gathered by the Chair of the Finance Committee as the Senior Independent Trustee at the start of each year.

DIRECTORS AND DIRECTORS' INTERESTS

The Directors of the company (who are also the Trustees of the Charity) during the year are listed on page 81.

All Directors are required to annually attest that they are independent in character and judgement and that there are no relationships or circumstances which are likely to affect, or could appear to affect, their judgement.

It is the responsibility of the Board to ensure that all Directors remain independent. All disclosures for 2024 on Related Parties and Independence are set out at Note 16.

The Chair of the Communications Strategy Committee is the Senior Independent Trustee and is available to members if they have concerns which have not been resolved through the normal channels of the Chair or Secretary General, or when the problem is such that these contacts are inappropriate.

Photo from the 26th World Energy Congress, Rotterdam

GROUP STRUCTURE

The World Energy Council consists of two separate but related legal entities:

The World Energy Council, which is a UK registered charity ("the Charity") and a UK company incorporated under the laws of England and Wales; and WEC Services Limited ("WSL"), the World Energy Council's wholly owned trading subsidiary and a separately registered UK company incorporated under the laws of England and Wales.

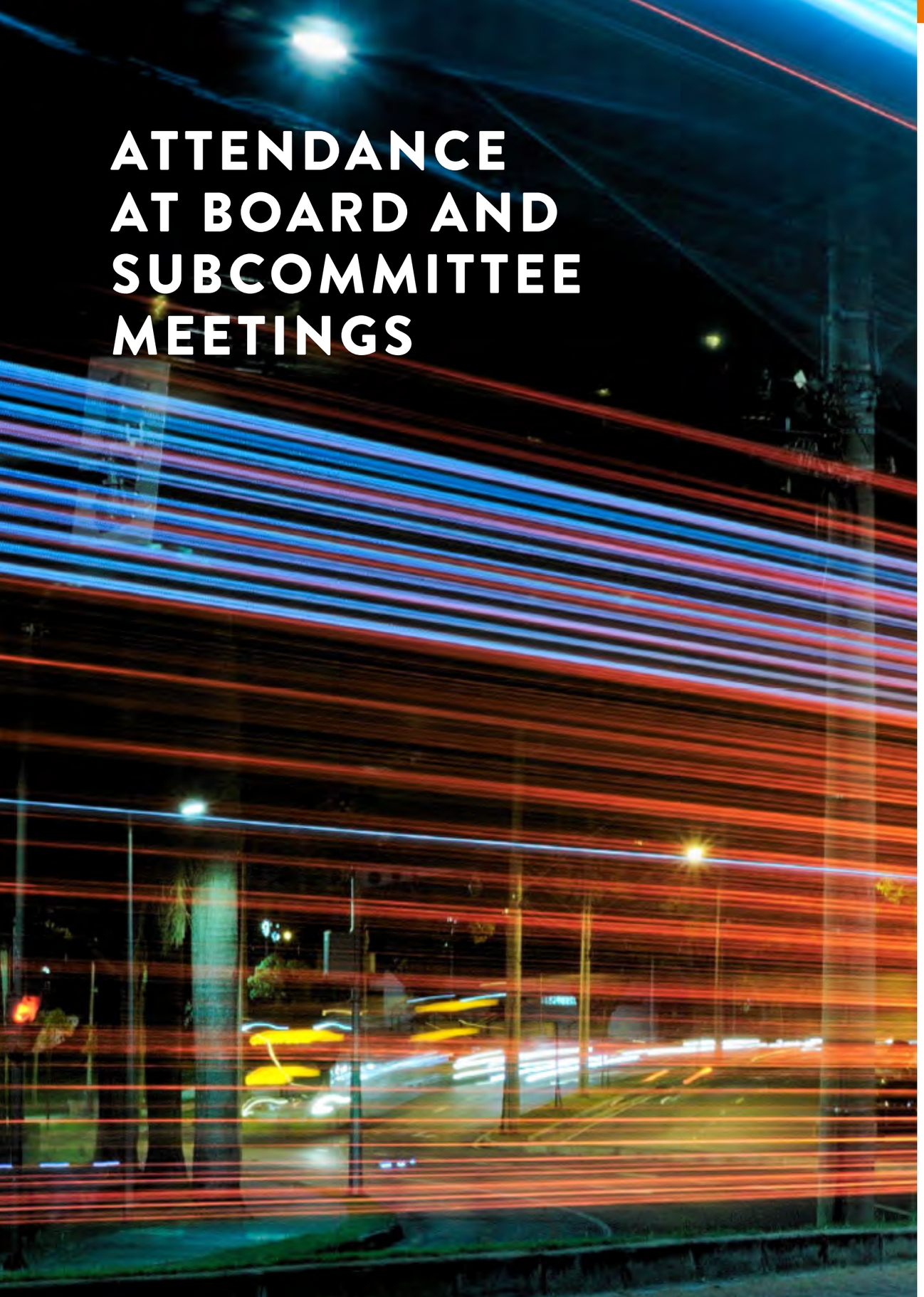
The Charity carries out charitable activities in accordance with the stated Mission and Objects of the organisation. The liability of the members is limited to an amount no greater than £1. If the Charity is wound up or dissolved and there remains any property, it is not to be paid to or distributed among the members but is to be given or transferred to some other charity or charities having objects similar to the Objects of the Council.

WEC Services Limited (WSL), the trading subsidiary, was incorporated on 18 June 2001 and carries out non-charitable trading activities to raise funds on behalf of the Charity. WSL's share capital is £100 divided into 100 shares of £1 each. If, upon the winding up or dissolution of the company and after the satisfaction of all its debts and liabilities, there remains any property, this is to be given or transferred to the Charity in accordance with the Articles of Association.

WSL makes a gift aid payment to the Charity of its annual taxable profits by no later than 30 September of the following year, after due provision for the financial requirements of any business carried on by company which would absorb or extinguish taxable profits that would otherwise be available for distribution. During 2024, WSL made a pre-tax profit of £10,000 (2023: £3,000).

WSL's primary activities and outcomes for the reporting period was a project carried out for EPRI.

Results of WSL's activities are disclosed in Note 15 of these financial statements and in the separate financial statements of WSL.



ATTENDANCE AT BOARD AND SUBCOMMITTEE MEETINGS

The following shows individual Trustee/ Director attendance at the meetings of the Board and its subcommittees in 2024:

BOARD (OFFICERS COUNCIL) MEETINGS

	05/02	21/04	10/07	16/09	11/12
Fahad Alajlan	✓	✓	✓		✓
Beatrice Buffon*			✓		
John Carnegie	✓	✓	✓	✓	✓
Rafael Cayuela Valencia	✓	✓	✓	✓	✓
Jeroen van Hoof**		✓			
Burkhard von Kienitz	✓	✓	✓	✓	✓
Mike Howard	✓	✓	✓	✓	✓
Naomi Hirose	✓	✓	✓	✓	✓
Omar Farouk Ibrahim	✓	✓			
Cristina Morales			✓		✓
Norbert Schwieters		✓	✓	✓	✓
Claudio Seebach		✓	✓	✓	✓
Barbara Terenghi	✓	✓	✓	✓	✓
Jose Antonio Vargas Lleras*	✓				
Patricia Vincent-Collawn	✓	✓	✓	✓	✓
Kim Yin Wong	✓	✓	✓	✓	✓
Omar Zaafrani	✓	✓	✓	✓	✓

**Stepped down on 29 October 2024.*

*** Stepped down on 25 April 2024.*

FINANCE COMMITTEE MEETINGS

	24/01	28/02	25/03	21/04	29/05	02/07	16/10	27/11
Norbert Schwieters				✓	✓	✓	✓	✓
Mike Howard	✓	✓	✓	✓	✓	✓	✓	✓
John Carnegie	✓	✓	✓	✓	✓	✓	✓	✓
Patricia Vincent-Collawn	✓	✓	✓	✓		✓	✓	✓
Michael Cupit					✓			
Burkhard von Kienitz	✓	✓	✓		✓	✓	✓	✓
Claudio Seebach*				✓				
Omar Farouk Ibrahim*				✓				
Fahad Alajlan*				✓				
Kim Yin Wong*				✓				

**Observer*

REMUNERATION COMMITTEE MEETINGS

	15/02
John Carnegie	✓
Rafael Cayuela Valencia	✓
Mike Howard	✓
Barbara Terenghi	✓
Jose Antonio Vargas Lleras	✓
Omar Zaafrani	✓

NOMINATIONS COMMITTEE MEETINGS

The Nominations Committee is comprised of: John Carnegie, Rafael Cayuela Valencia, Mike Howard, Barbara Terenghi, and Omar Zaafrani. The Committee did not meet over the course of 2024.

PRINCIPAL RISKS AND UNCERTAINTIES

The Trustees are responsible for ensuring that there are effective and adequate risk management and internal control systems in place to manage the major risks to which the Charity is exposed. Trustees undertake regular reviews of risks facing the World Energy Council. They are also an integral part of the management undertaken by the Senior Leadership Team, where the CEO and COO have accountability for the day to day financial and risk management of the Council's activities.

The Trustees believe that through this process a wide range of risks have been identified, quantified and, where appropriate, action taken on a continuing basis to manage business risks. The Trustees have reviewed the risks and consider the strategies for mitigating these risks to be appropriate. The Trustees review the results of the quarterly risk reviews and approve the annual audit plan which covers the major risks identified. As relative importance of different projects grows in terms of their weight, specific risk assessments are carried out to identify risks and their potential effects and mitigations. Specific Risks Management for the Congress and Council were identified and managed over the course of the year. One method of combating risks and uncertainties is through financial forecasting and scenario planning, and holding appropriate levels of reserves and cash giving time to respond to situations as they arise. Regular scenario budgeting has been undertaken with oversight by the Finance Committee.

Looking forward, the main risks to the Charity in 2025 and the steps taken to address these risks are noted below.

INCOME AND CASH

The Council's operating model is exposed to timing risks inherent in its revenue streams. Congress income is contingent on sales performance and event sponsorships, while Patron and Member Committee contributions are sensitive to macroeconomic pressures. A slower pace of Patron recruitment (one new Patron in 2024) and a longer lead time for major partnerships (e.g., Centenary Partnerships) increase the importance of cash flow monitoring and scenario-based planning.

INFLATION & FX PRESSURE

Although inflation stabilised in 2024, future volatility, particularly in currency exchange rates, could impact the costs of international delivery, delegate travel, and supplier contracting. The Council operates primarily in GBP while sourcing services globally, creating exposure to FX-driven cost increases.

CAPACITY AND TALENT CONSTRAINTS

Secretariat staffing remains lean relative to delivery expectations. The new Congress model, expanded partnership engagements, and evolving compliance landscape demand higher operational capacity. Recruitment for critical Congress delivery and fundraising roles is underway, but dependency on a small team remains a material risk.

GEOPOLITICAL AND SANCTIONS RISKS

Sanctions environments continue to evolve, and Council income streams are exposed to disruptions from geopolitical tensions. Certain markets previously considered strategic now present compliance risks that restrict revenue opportunities.

CONGRESS DELIVERY RISK

The Council's financial health through to 2026 is increasingly linked to the successful delivery and commercial performance of the Riyadh Congress. Although host contributions have significantly strengthened cash reserves, ultimate financial outcomes depend on delegate sales, sponsorship conversion, and external event factors.

Mitigation actions throughout 2024 included:

- Active scenario modelling for 2025-2026 budgets to test resilience and strategy;
- Retention of surplus reserves well above the 100% policy threshold;
- Close cashflow forecasting and expenditure controls;
- Diversification of income streams through phased Centenary Partnership development;
- Engagement with the Saudi Ministry of Energy to clarify and potentially reduce delivery risks of the 2026 Congress;
- Embedding flexibility into operating and Congress delivery models to respond to changing external conditions.

The Council's leadership remains committed to maintaining strong liquidity, risk-informed decision-making, and resilience through uncertainty. Enhanced risk monitoring frameworks, including more granular Congress financial reporting and quarterly strategic risk reviews by the Finance Committee, are being implemented in 2025 to sustain this progress.

OUTLOOK: FROM STABILISATION TO SUSTAINABLE INFLUENCE

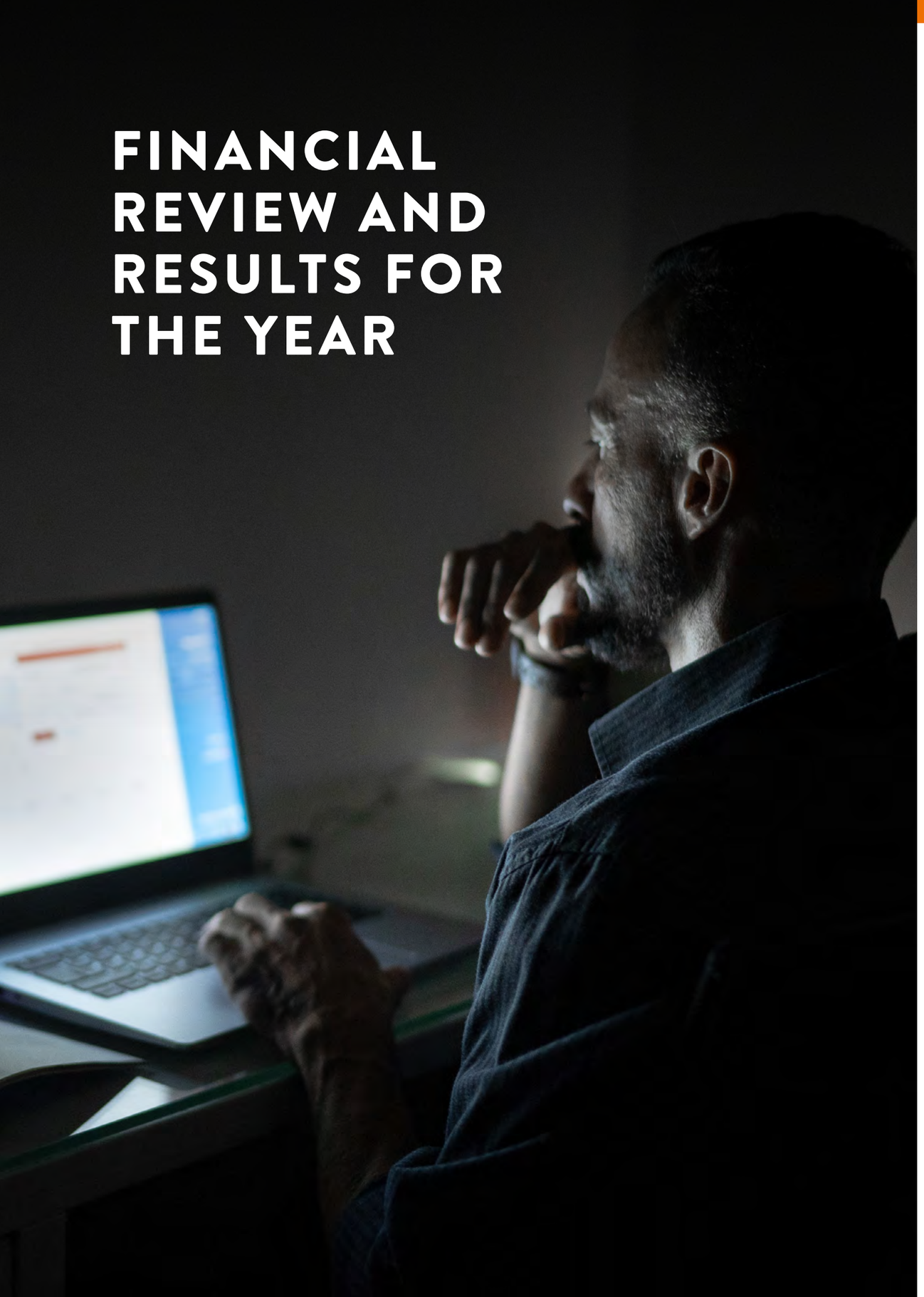
Entering 2025, the Council stands on firmer operational and financial ground. The work of 2024 transitioned the organisation from stabilisation toward sustainable delivery.

Risks remain—particularly around delivery capacity and financial pacing in the new Congress model. But the Council is now better equipped, more disciplined, and more strategically positioned than it has been since before the pandemic.

With its Centenary year and the Riyadh Congress in 2026, the Council is preparing not just to endure the next 100 years of energy, but to lead it.

Image from the World Energy Council's Series featuring Sasol/Enertrag/Linde (South Africa). Powering new traditions, this future-thinking collaboration wants to change the aviation industry's reliance on fossil fuels. The film is called "Energy Taking Flight".

FINANCIAL REVIEW AND RESULTS FOR THE YEAR



These accounts have been prepared on a going concern basis under the authority of the Charity's Trustees. The Statement of Financial Activities (SoFA) set out on page 111 shows the following results for the Charity for the year.

Overall, the Charity recorded a net surplus of £1,394,000 in 2024 (2023: £1,391,000 deficit). This represents a significant improvement on the previous year, reflecting strong cost controls and the recognition of income from the Riyadh Congress, being the Host Fee and the effect of the revised commercial model for Congress. These outcomes were above expectations set by the revised 2024 budget approved by the Finance Committee and Board in mid-2024.

Throughout the year, the Charity adapted to a complex and evolving financial and operational environment. The Board and Finance Committee undertook frequent reviews of forecasts and budgets to reflect external risk factors including Congress delivery under a new model, macroeconomic headwinds affecting Member Committees and Patrons, and global inflationary pressures. These were closely monitored against income projections and delivery risks, particularly in light of learnings from the commercial under performance of the Rotterdam Congress in 2024.

The Council's income is inherently exposed to broader economic, geopolitical and sectoral conditions, particularly those that impact Member Committees and corporate stakeholders. The fundraising and income generation strategy remains dependent on the ability of national energy sectors and Patrons to continue to commit support amidst tightening fiscal conditions, trade volatility, and global shifts in the energy transition.

Expenditures continued to be carefully managed by the Secretariat with oversight of the Finance Committee and Officers Council, with a strong emphasis on aligning spend with income visibility and on strengthening future value delivery. Flexible operating models and strategic prioritisation enabled sustained operational delivery while preparing for the uplift in activity and expenditure required ahead of the 2026 Congress.

The Finance Committee, on behalf of the Trustees, actively monitored the financial position throughout the year. Their oversight ensured that all adjustments to strategy, planning and delivery reflected prudent financial stewardship. The Secretariat focused on building the internal capacity necessary to support major convening events and new fundraising relationships, maintaining existing work programme obligations and essential member services, and the development of new value propositions to support income diversification.

The Trustees are mindful that although 2024 closed with a surplus, this was largely due to the treatment of Congress-related income. The financial year 2025 is expected to be more challenging, with a budgeted deficit reflecting upfront investments in Congress and strategic capacity-building. However, noting the stable level of reserves and confirmed contractual income for 2026, the Trustees remain confident that the Council has sufficient resources and liquidity to meet all operational commitments and continue to deliver its objectives. The risks and uncertainties assessed by the Board and management are outlined on pages 70-71 of this report.

In line with this assessment and based on the review of forecasts, risks and mitigations, the Trustees have concluded that the Charity remains a going concern.

INCOME

Total income for 2024 was £5,788,000 (2023: £2,160,000). The principal income streams were Member Committee subscriptions, Patron and Partner contributions, and the Congress Host Fee. These funds directly supported the core work programme and strategic initiatives of the Charity.

The year-on-year increase was primarily driven by the recognition of £2,810,000 in Host Fee income from the 2026 Riyadh Congress in accordance with the new Congress model. This contrasts with 2023, where Congress income due from the Rotterdam Congress was deferred to 2024 and was ultimately not received due to poor commercial performance.

Subscription income from Member Committees was £1,603,000 (2023: £1,418,000), reflecting good retention across the network despite macroeconomic challenges in several regions.

Patron income rose significantly to £976,000 (2023: £449,000), aided by improved engagement, pipeline development and the onboarding of new Patrons, in alignment with Congress and broader Council objectives. Global Partner income was £90,000 (2023: £88,000). Gifts in kind increased to £176,000 (2023: £96,000), providing staff secondments support to the Secretariat.

Income from projects and services declined to £16,000 (2023: £25,000), reflecting the wind-down of prior year service engagements and fewer new project commencements during the year, which was generated through the wholly owned trading subsidiary, WSL (Note 15).

RESOURCES EXPENDED

Total resources expended by the Charity in 2024 amounted to £4,416,000 (2023: £3,594,000). These included expenditure of:

- £1,047,000 (2023: £923,000) on Insights
- £1,540,000 (2023: £1,229,000) on Networks and Communities
- £615,000 (2023: £1,442,000) on Communications and Engagement
- £1,214,000 (2023: £0) on Congress

The decrease in Communications and Engagement expenditure was a reflection of bringing in the new operating and business model for World Energy Congress through which income and expenditures will be reflected directly. 2024 represents a transitional year in this respect as the year recognised income and expenditures for the Rotterdam Congress and the Riyadh Congress which were underpinned by different models.

WEC Services Ltd. expended £6,000 (2023: £22,000) in resources (Note 15).

Payroll and associated expenditure was below budgeted at £2,453,000 (2023: £2,252,000).

There were no additional costs in 2024 for dilapidations, as this provision had been made in 2023 (£102,000).

FINANCIAL MANAGEMENT POLICIES

INVESTMENT POLICY AND RETURNS

The Charity and the WEC Foundation, a designated fund within the Charity, have separate investment policies which are reviewed annually. Only the Foundation has funds investments. The policies for both entities have the following objectives:

- Controlling the Charity's investments
- Ensuring the investments are adequately diversified
- Ensuring the investments are appropriate for the capital and income objectives of the Charity

The Charity's overall investment policy is based on a conservative, low-risk approach aimed at preserving capital while still providing modest to good returns. This is achieved primarily through the use of Common Investment and Deposit Funds, which minimise risk by using a spread of professionally selected funds.

The investments of the Charity (excluding the Foundation), which consist principally of cash surpluses, are placed in short-term deposit accounts. By policy, these cash surplus funds may not be invested in equity funds.

The Charity held investments with a market value of £576,000 as of 31 December 2024 (2023: £554,000). An additional investment guideline for the Foundation Fund regarding the division between funds aims to maintain the following range for its sterling-based assets:

- Equity based funds – major part of capital monies
- Fixed interest funds – minor part of capital monies
- Cash deposit funds – variable part of short-term cash funds

Although the Foundation investment policy allows for investments of non-sterling-based income, the Foundation currently holds no foreign currency investments.

Fund managers for the Charity and the Foundation are listed on page 101 of these financial statements. All funds are invested with top-tier UK banks or other secure institutions.

In 2024, the Trustees authorised a total utilisation from the Foundation of £750,000 to support the Charity's work programme.

At the end of 2024, the Foundation's assets totalled £622,000 (2023: £589,000) and the group's investments, excluding cash deposits, were valued at £576,000 (2023: £554,000).

Performance of investments in 2024 showed a gain of £22,000 (2023: £41,000). Noting that investments are held as long-term liquid assets that can be sold if the severity of conditions require, and given the low-risk approach on investments, the Trustees are of the view that any change to approach could result in higher risks which would not be appropriate for the Council.

The Foundation was established as a mechanism to ensure that the Charity's work programme is financially supported with funds contributed by major donors who are already members of the organisation. These funds come directly to the Charity and are designated, but not restricted. They may be used any time there is a requirement for additional financial support for specific elements of the work programme.

Photo from the 26th World Energy Congress, Rotterdam

FUNDS REVIEW

The reserves at year-end were £1,780,000 (2023: £386,000). Of this, £0 (2023: £0) were restricted funds. Designated Funds, which were those held by the Foundation for the purposes of supporting the Charity's work programme and objects were £1,133,000 (2023: £113,000) at year end. The Gerald Doucet Fund totalled £3,000 (2023: £3,000).

There were no Unrestricted Funds.

RESERVES

The total cash reserves excluding funds at year-end were £1,780,000.

The Trustees review annually the value of the reserves retained in the form of investments, cash and cash equivalents not held for restricted purposes. They consider the Charity's exposure to major risks in terms of the likely effect on its income sources and planned expenditure in the short to medium term. They also assess the best way to mitigate such risks.

The Council's reserves policy requires sufficient reserves to:

- Cover the Charity's operating and work programme expenses for up to six months
- Include a contingency to cover any shortfall in the existing programme or project funding
- Provide initial funds for future projects to be undertaken

The reserves policy requires reserves to be set at 40% of the previous year's total cash expenditures, including expenditures of the WEC Foundation. WEC Foundation is accounted for as a designated fund to be utilised in support of the Charity's work

The Foundation reserves are included when calculating the total reserves on hand. Eighty per cent of reserves are to be used to meet operating expenses and the remaining 20% to safeguard the Charity's work programme commitments.

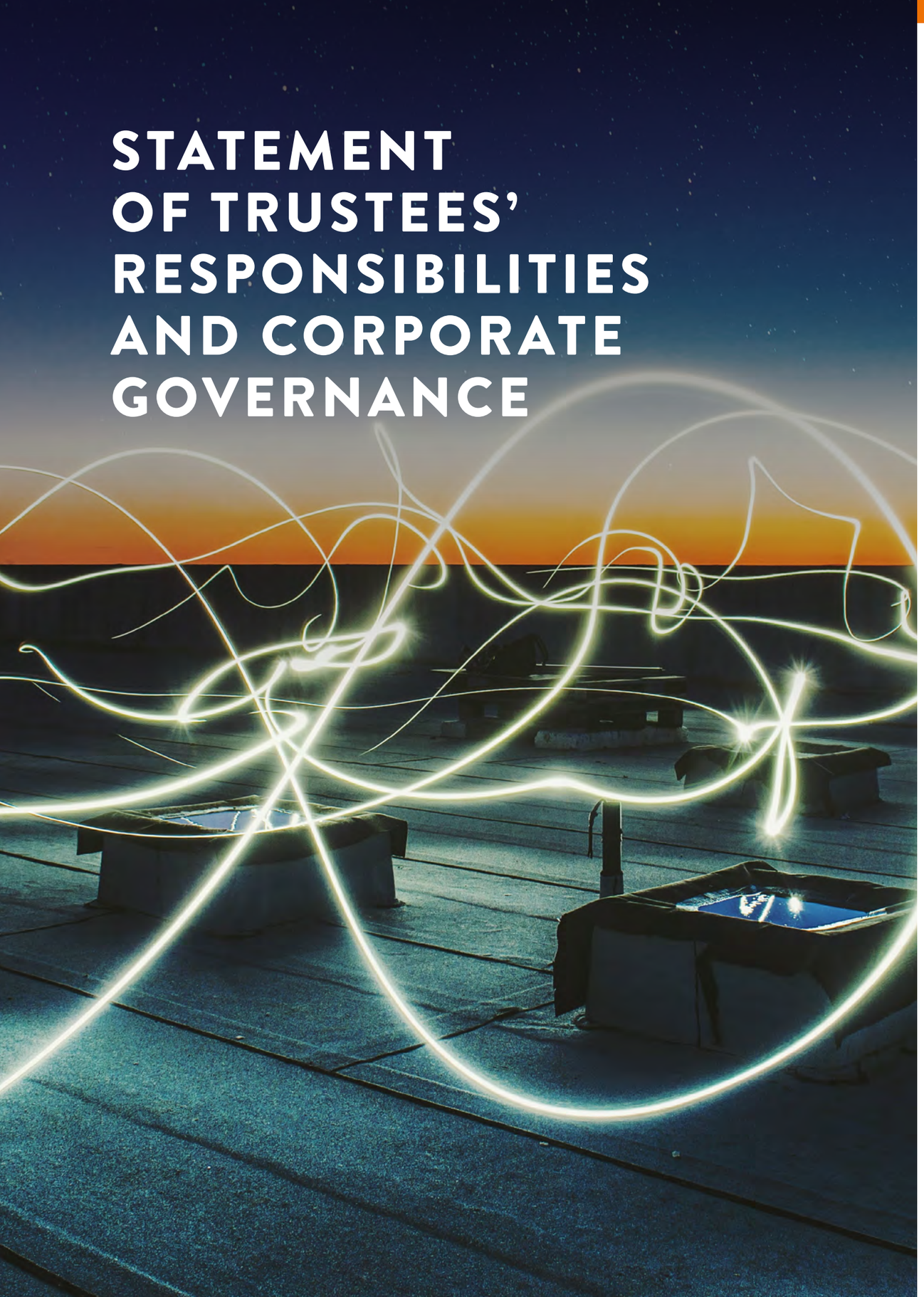
For 2024, the level of reserves required according to the stated policy was £1,438,000 (2023: £1,454,000). The total cash and funds held were £1,780,000, incorporating the designated funds in the Foundation and Memorial Fund of £1,133,000 (2023: £116,000), restricted funds of £0 (2023: £0), the general reserves of £644,000 (2023: £270,000), and £1,135,000 (2023: £908,000) in cash at bank and in hand.

The Trustees have full access to the Foundation funds as required to fund the operations of the Council, such funds being transferred as required and with the approval of the Finance Committee. On that basis, Trustees noted that the reserves on hand were above the internal policy threshold. Noting the contracted and secured income of the next Congress in Saudi Arabia, they are satisfied that the current level of reserves at the time of reporting are sufficient and are comfortable that the Charity has sufficient reserves to fund its work programme and operate the office for at least twelve months. The reserves policy is reviewed annually. The Trustees will continue to monitor closely whether the policy needs to be amended to ensure adequate reserves to continue to operate.

The total material amounts committed and falling due within the next twelve months are shown in Note 11 and consist of rent on the current premises.

CHANGES IN FIXED ASSETS

The movements in fixed assets during the year are set out in Note 8 and Note 9 of these financial statements.



STATEMENT OF TRUSTEES' RESPONSIBILITIES AND CORPORATE GOVERNANCE

The Trustees are responsible for preparing the annual report and financial statements for each financial year in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice and for ensuring that the annual report and accounts provide:

- A true and fair view of the incoming resources
- The application of such resources for the Charity and group during the year Reviewing the state of affairs at the end of the financial year

In preparing these financial statements, the Trustees are required to:

- Ensure that the most suitable accounting policies are established and applied consistently
- Make judgements and estimates which are reasonable and prudent
- Observe the methods and principles in the Charities SORP
- State whether the applicable accounting standards and statement of recommended accounting practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the organisation will continue in operation for the foreseeable future

The Trustees are responsible for ensuring that the Charity has appropriate systems and controls, financial and otherwise, in place. They are also responsible for keeping proper accounting records which at any time disclose with reasonable accuracy the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006 and for safeguarding the assets of the Charity and their proper application as required by UK charity law, which means the Trustees must take reasonable steps to prevent and detect fraud and other irregularities and to provide reasonable assurance that:

- The Charity is operating efficiently and effectively
- All assets are safeguarded against unauthorised use or disposition and are properly applied
- Proper records are maintained and financial information used within the Charity, or for publication, is reliable
- The Charity complies with relevant laws and regulations

Insofar as each of the Trustees/Directors of the company at the date of approval of this report is aware, there is no relevant audit information (information needed by the company's auditors in connection with preparing the audit report) of which the company's auditors are unaware. Each Trustee/Director has taken all of the steps that she/he should have taken as a Trustee/Director in order to make him/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Mike Howard
Chair of Officers Council

John Carnegie
Chair of the Finance Committee

Approved by the Board of World Energy Council (Company No. 4184478) and authorised for issue on 29 May 2025 and signed on behalf of the Board by Mike Howard & John Carnegie

TRUSTEES AND BOARD OF DIRECTORS

The World Energy Council is a registered charity (No. 1086559) and a registered company (No. 4184478) limited by guarantee and registered under the laws of England and Wales. Its registered office is as shown on page 101.

The present Trustees, any past Trustees who served during the year and new Trustees who have been appointed since last October and who will sign these reports are listed on this page. The Trustees of the Charity serve as its Officers' Council and are also Trustees of the WEC Foundation and Directors of WEC Services Limited (WSL), the Charity's trading subsidiary.

Further legal and administrative details are set out on page 101.

TRUSTEES	YEAR APPOINTED	COMMITTEES
Alajlan, Fahad	2023	
Buffon, Béatrice*	2021	
Carnegie, John	2023	● ● ● ●
Cayuela Valencia, Rafael	2023	● ●
Hirose, Naomi	2022	
Howard, Mike	2019	(ex officio) ● ● ●
Ibrahim, Omar Farouk	2022	
Morales, Cristina	2023	
Terenghi, Barbara	2023	● ●
Schwieters, Norbert	2021	●
Seebach, Claudio	2022	
Vargas Lleras, José Antonio*	2010	● ●
Vincent-Collawn, Patricia	2022	●
von Kienitz, Burkhard	2023	●
Wong, Kim Yin	2022	
Zaafrani, Omar	2020	● ●

● Member of Finance Committee
● Member of Nominations Committee
● Member of Remuneration Committee
● Indicates Senior Independent Director

**stepped down from the Officers Council on 29 October 2024*

REFERENCE AND ADMINISTRATIVE DETAILS

SECRETARY GENERAL AND CHIEF EXECUTIVE OFFICER

Angela Wilkinson

OTHER SENIOR MANAGEMENT

Tania Baumann, Chief Operating Officer
Chris Gentle, Senior Adviser, New Business Initiatives
Andrew Vickers, Senior Adviser, Communications & Engagement
Sandra Winkler, Director, Insights

PRINCIPAL AND REGISTERED OFFICE

Hamilton House, Suite 101-102,
1 Temple Avenue, London, EC4Y 0HA

AUDITOR

Crowe U.K. LLP, R+ Building, 2 Blagrave Street,
Reading, RG1 1AZ

BANKERS

Barclays Bank, Piccadilly Corporate Business Centre, Pall Mall Corporate Group, PO Box 15165, London SW1A 1QF, UK

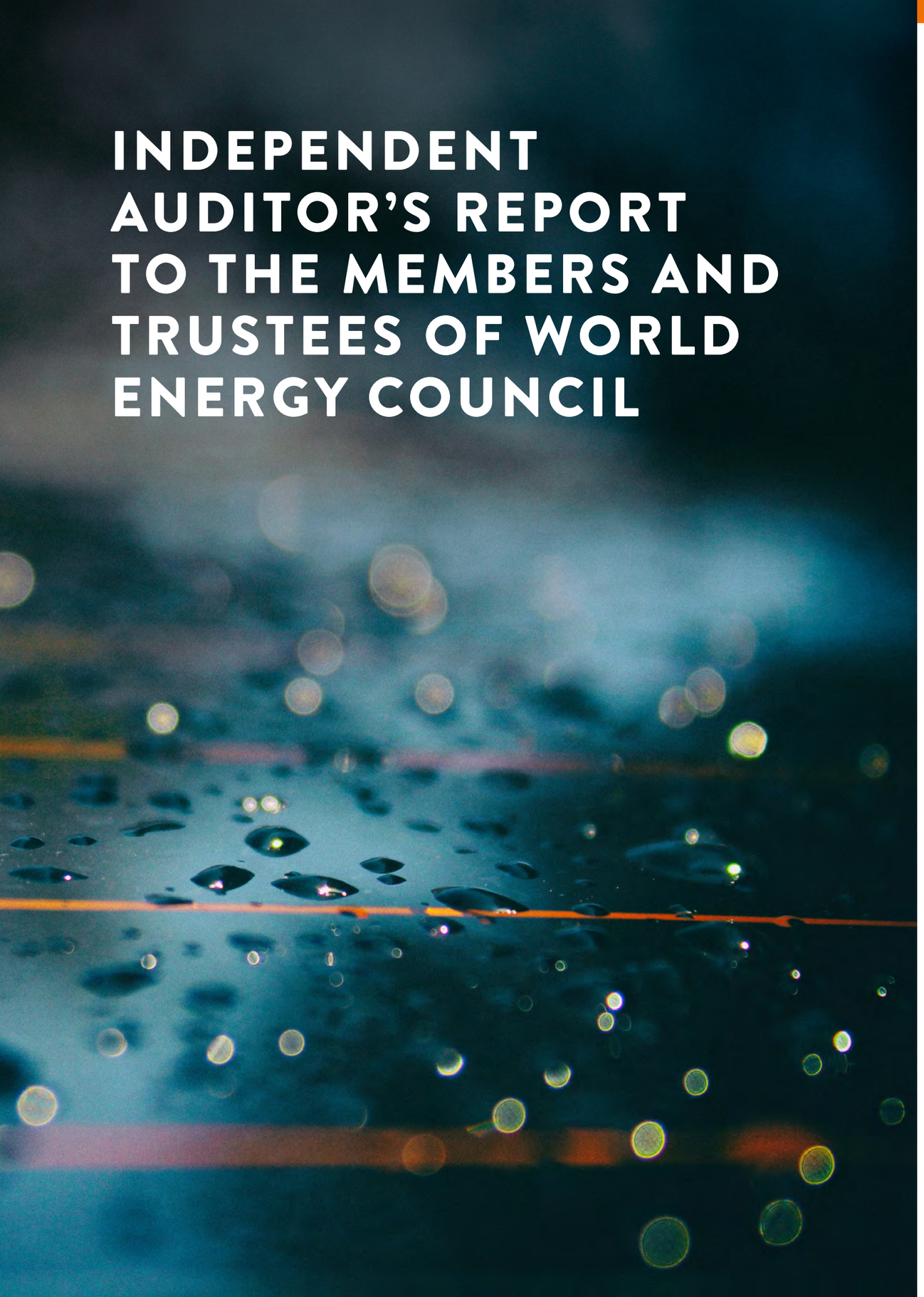
SOLICITORS

rradar Solicitors, 6 Beacon Way, Hull, HU3 4AE (general commercial and litigation)

Laura Devine Solicitors, 100 Cannon Street, London, EC4N 6EU (immigration and visas)

INVESTMENT MANAGERS

CCLA
Blackrock and
Schroders Unit Trusts Limited



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF WORLD ENERGY COUNCIL

OPINION

We have audited the financial statements of World Energy Council ('the charitable company') and its subsidiaries ('the group') for the year ended 31 December 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Company Balance Sheet, the 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 Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at31 December 2024 and of the group's income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group 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 statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's or the group'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 trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion based on the work undertaken in the course of our audit

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and

- the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In light of the knowledge and understanding of the group and charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept; 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; or

- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' directors' report and from the requirement to prepare a strategic report.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the trustees' responsibilities statement 67, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 charitable company 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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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

EXTENT TO WHICH THE AUDIT WAS CONSIDERED CAPABLE OF DETECTING IRREGULARITIES, INCLUDING FRAUD

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a

direct effect on the financial statements but compliance with which might be fundamental to the charitable company's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company and the group for fraud. The laws and regulations we considered in this context for the UK operations were taxation legislation and employment legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Finance Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, reading minutes of meetings of those charged with governance and reviewing the agreements for individual income streams to ensure they are recognised in line with the respective accounting policy and the requirements of FRS 102 and the Charities SORP.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non- compliance and cannot be expected to detect non-compliance with all laws and regulations.

USE OF OUR REPORT

Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company'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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Alastair Lyon
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Reading

11 June 2025

WORLD ENERGY COUNCIL CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted Funds 2024 £'000	Restricted Funds 2024 £'000	**Total 2024 £'000**	Unrestricted Funds 2023 £'000	Restricted Funds 2023 £'000	Total 2023 £'000
Income from:							
Charitable activities:							
Subscription fees		1,603	-	**1,603**	1,419	-	1,419
Patron income		976	-	**976**	449	-	449
Global partner income		90	-	**90**	88	-	88
Gifts in kind		176	-	**176**	96	-	96
Projects		16	-	**16**	25	-	25
Other trading activities							
Congress income		2,810	-	**2,810**	-	-	-
Investments		57	-	**57**	18	-	18
Other income		60	-	**60**	65	-	65
Total income and endowments		5,788	-	**5,788**	2,160	-	2,160
Expenditure on:							
Expenditure on charitable activities:							
Networks & communities	3	1,540	-	**1,540**	1,229		1,229
Insights	3	1,047	-	**1,047**	923	-	923
Communications & Engagement	3	615	-	**615**	1,442		1,442
Congress expenditure	3	1,214	-	**1,214**	-		-
Total expenditure on charitable activities		4,416	-	**4,416**	3,594	-	3,594
Other expenditure							
Other		-	-	**-**	(1)	-	(1)
Total expenditures		4,416	-	**4,416**	3,593	-	3,593
Net (losses)/gains on investments		22	-	**22**	42	-	42
Net (expenditure)/income		1,394	-	**1,394**	(1,391)	-	(1,391)
Transfer between funds		-	_	**-**	-	_	-
Net movement in funds		1,394	_	**1,394**	(1,391)	_	(1,391)
Total funds 1 January 2023	14	386	-	**386**	1,777	-	1,777
Total funds carried forward		1,780	-	**1,780**	386	-	386

WORLD ENERGY COUNCIL CONSOLIDATED AND CHARITY BALANCE SHEET AS OF 31 DECEMBER 2024

	Notes	Group 2024 £'000	Charity 2024 £'000	Group 2023 £'000	Charity 2023 £'000
Fixed assets:					
Intangible assets	7	21	21	9	9
Tangible assets	8	25	25	26	26
Investments	9	576	576	554	554
		622	622	589	589
Current assets:					
Debtors	10	925	960	919	919
Short term deposits		2,762	2,762	1	1
Cash at bank and in hand		1,135	1,011	908	816
		4,822	4,733	1,828	1,736
Liabilities					
Creditors: amounts falling due within one year	11	(3,664)	(3,655)	(2,031)	(2,020)
Net current assets		1,158	1,078	(203)	(284)
Total assets		1,780	1,700	386	305
Funds					
Restricted funds	13	-	-	-	-
Unrestricted					
Designated funds					
WEC Foundation	13	1,133	1,133	113	113
Gerald Doucet Memorial fund	13	3	3	3	3
General fund	13	644	564	270	189
Total funds		1,780	1,700	386	305

The Charity's total income for 2024 was £5,782,000 (2023: £2,160,000). The Charity made a surplus of £1,385,000 in the year (2023: £1,391,000 deficit).

Mike Howard
Chair of Officers Council

John Carnegie
Chair of the Finance Committee

The notes on pages 112-123 form part of these financial statements

WORLD ENERGY COUNCIL STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 £'000	2023 £'000
Cash flows from operating activities:		
Net cash (used in)/provided by operating activities	2971	(34)
Cash flows from investing activities		
Dividends, interest and rents from investments	57	18
Proceeds from sale of investments	-	-
Purchase of property, plant and equipment	(40)	(12)
Net cash (used in)/provided by investing activities	17	8
Change in cash and cash equivalents in the reporting period	2,988	(23)
Cash and cash equivalents at beginning of reporting period	909	932
Cash and cash equivalents at end of reporting period	3,897	909
Reconciliation of cash flows from operating activities from SoFA		
Net (expenditure)/income for the reporting period (as per the SoFA)	1,394	(1,385)
Adjustments for:		
Depreciation charges	28	27
Losses/(gains) on investments	(22)	(42)
Dividends, interest and rents from investments	(57)	(18)
Loss/(profit) on sale of fixed assets	-	-
Decrease/(increase) in debtors	(6)	(17)
(Increase)/decrease in creditors	1,634	1,407
Net cash (Used in)/provided by operating activities	2,971	(34)
Analysis of cash and cash equivalents		
Cash in hand	1,135	908
Notice deposits (less than 3 months)	2,762	1
Total cash and cash equivalents	3,897	909

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. COMPANY INFORMATION

World Energy Council is a company limited by guarantee (registered number 4184478), which is incorporated and domiciled in the UK and is a public benefit entity. The address of the registered office is Hamilton House, Suite 101-102, 1 Temple Avenue, London, EC4Y 0HA.

2. ACCOUNTING POLICIES

A) BASIS OF PREPARATION

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Companies Act 2006 and the 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).

World Energy Council 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. The Charity has sufficient reserves to operate for at least six months as of the Balance Sheet date in the absence of other income. The Charity receives its income from member subscriptions, Partners and the Congress. Partners are generally on auto-renewing contracts or contracts that require three to six months' notice of non-renewal which allows adequate time for the company to make any adjustments required to its operational budget. The Congress payments are contractually required and do not allow or permit non-payment. The Trustees approve annual budgets and forecasts in order to assess whether the company has sufficient liquidity to meet its liabilities as they fall due. The Finance Committee regularly reviews variances to budget, and reports and recommends to the Trustees where adjustments to the budgets are needed, such as if there are unexpected downturn in income. The Directors are confident that expenditure could be suitably controlled in line with cash flow to ensure continued operation of the Charity. The Trustees are conscious of the need to continue to closely monitor the position and make adjustments where necessary. Having regard to the above, the Trustees consider it appropriate to adopt the going concern basis of accounting in preparing the financial statements. Which assumes that the company will continue to operate for the foreseeable future.

The functional currency of World Energy Council and its subsidiary is considered to be in pounds sterling as that is the currency of the primary economic environment in which the Charity/Group operates. The consolidated financial statements are also presented in pounds sterling.

B) CONSOLIDATION

The financial statements of World Energy Council and its subsidiary company (WEC Services Limited – Company No. 4236035) are consolidated, on a line-by-line basis, to produce the Group financial statements. The consolidated entity is referred to as 'the Group'. No separate Statement of Financial Activities has been presented for World Energy Council as permitted by Section 408.

The financial statements of World Energy Council and its subsidiary company (WEC Services Limited – Company No. 4236035) are consolidated, on a line-by-line basis, to produce the Group financial statements. The consolidated entity is referred to as 'the

Group'. No separate Statement of Financial Activities has been presented for World Energy Council as permitted by Section 408 of the Companies Act 2006. The Charity has taken advantage of the exemptions in FRS 102 from the requirements to present a Charity-only Cash Flow Statement and certain disclosures about the Charity's financial instruments.

C) FUND ACCOUNTING

Unrestricted funds are 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.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes.

Restricted funds are subject to specific restrictions imposed by the donors. These funds are accounted for separately and are only available to be used for the specific purposes for which they were given.

Investment income and gains and all expenditures are allocated to the appropriate fund.

D) INCOME

The major sources of income for the Charity include:

- the gross invoiced value of subscription fees charged to the Council's members

- Partner income, which represents corporate contributions for work programme purposes and is credited directly to the WEC Foundation, a designated fund

- Supporter income, which represents corporate contributions that are non-restricted and non-designated

Subscriptions from members are recognised over the period to which they relate and are spread evenly over the period in line with the benefits received; Patron and Global Partner income is recognised when there is entitlement and receipt is probable, usually when the contract is signed. The income is recognised over the period to which it relates and is spread evenly over the period in line with the benefits received.

The subsidiary of the Charity (WEC Services Limited) derives income mainly from the service projects and consultancy.

Investment income is recognised on a received basis. All other income is recognised on an accruals basis. Gifts in kind are received from a number of Patrons and other supporters of the charity either through seconded staff members or by the provision of services, e.g., modelling or advisory support on a specific project. Gifts received in kind are recognised as income at a reasonable estimate of their "fair value" to the Charity.

Where the Gifts represent staff time, the Gift in Kind is valued at the estimated cost to hire this level of staff in the UK job market. For goods or services, the value is calculated based on the estimated cost to procure these goods or services in the open market. Gift in Kind expenditure is apportioned by project and matches Gift in Kind revenue. Gift in Kind revenue is apportioned equally each quarter into the accounts. Gift in Kind expenses are shown as they are incurred or if for staff, on an apportioned quarterly basis.

E) EXPENDITURE

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with use of the resources.

Support costs comprise the costs of all resources utilised to support the Charity's primary activities and have been apportioned to charitable activities on the basis of the staff resources invested in each activity or project.

F) TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets costing more than £500 are capitalised and included at cost, including any incidental expenses of acquisition.

Tangible fixed assets are stated at historical cost less depreciation. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost on a straight-line basis over their expected useful lives as follows:

- Leasehold improvements - Over 10 years or over the period of the lease if less

- Office equipment - Over three years

G) INTELLECTUAL PROPERTY AND DEVELOPMENT COSTS

Expenditure on intellectual property, including trademarks and software platforms, is capitalised as an intangible fixed asset where the asset is identifiable, controlled by the charity, and expected to generate future economic benefits or service potential. This includes development costs of websites or platforms when recognition criteria under FRS 102 are met. Assets are initially measured at cost and amortised on a straight-line basis over their estimated useful life, typically between 3 and 10 years. The charity reviews such assets annually for impairment.

H) FOREIGN CURRENCY TRANSACTIONS

Transactions in foreign currencies are recorded in sterling at the rate ruling at the date of the transaction. Monetary assets and liabilities are re-translated at the rate of exchange ruling at the balance sheet date. All exchange differences are taken to the Statement of Financial Activities.

I) CASH AND BANK BALANCES

Amounts included in cash at bank and in hand were maintained in interlinked bank accounts; therefore, negative amounts in individual accounts do not represent overdrafts.

J) TAXATION

Under Sections 466 to 493 Corporation Tax Act 2010, a charity is exempt from tax on its income insofar as it is applied for charitable purposes only. All disbursements appear to fall within the charitable objects and, consequently, no tax liability will arise.

K) IRRECOVERABLE VAT

The Charity is registered for VAT, but some VAT is irrecoverable, and this is either charged to the SOFA directly or allocated within support costs.

L) OPERATING LEASES

Rentals applicable to operating leases are charged to the Statement of Financial

Activities over the period in which the cost is incurred. In the case of the ten-year office lease signed in June of 2014, a 22-month rent-free period was provided by the landlord and has been factored into the accrued rent over the total period of the lease.

M) CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Charity's accounting policies, which are described in the Note 2, Trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects the current and future periods.

The judgements and estimates within the financial statements include gifts in kind valuation and the bad debt provision. The accuracy of the estimation of the gifts in kind income and expenditure depends on the value the Charity places on this service. The accuracy of the estimation of the bad debt provision depends on whether suppliers are able to pay their invoices, debts are provided against when it becomes probable the supplier will no longer be able to meet their obligation.

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

N) FINANCIAL INSTRUMENTS

World Energy Council has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost using the effective interest method. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. Financial liabilities held at amortised cost comprise trade and other creditors.

Investments are held at fair value at the balance sheet date, with gains and losses being recognised within income and expenditure. Investments in subsidiary undertakings are held at cost less impairment.

Carrying amount of financial assets/liabilities
Financial assets that are measured at amortised cost: £1,682,000 (2023:£1,787,000)
Financial liabilities that are measured at amortised cost: £420,000 (2023: £500,000)
Financial assets measured at fair value through the SoFA: £554,000 (2022: £516,000).

3. ANALYSIS OF EXPENDITURE

	Direct Costs £'000	Support Costs £'000	**Total 2024 £'000**	Total 2023 £'000
Charitable expenditure				
Networks & communities	1,301	239	**1,540**	1,229
Insights	809	238	**1,047**	923
Communications & Engagement	441	174	**615**	1,442
Congress Expenditure	894	320	**1,214**	-
	3,445	971	**4,416**	3,594

4. SUPPORT COSTS

	Total 2024 £'000	Total 2023 £'000
Support costs categories		
Operations and HR	**406**	375
Accommodation costs	**214**	281
Office equipment and services	**162**	161
Exchange rate	**35**	31
IT services	**91**	101
Legal, professional and accountancy	**59**	69
Dilapidation charge	**(25)**	102
Depreciation	**29**	27
	971	1,147
Governance costs		
Audit costs	**25**	24
Taxation advice (Charity)	**-**	-
VAT advice	**-**	-
Accounts preparation (Charity)	**9**	9
Accounts preparation (WSL)	**1**	1
Other advice	**70**	51
Other advice costs	**105**	85

5. STAFF COSTS

	2024 £'000	2023 £'000
Wages and salaries	**2,233**	2,052
Social security costs	**162**	149
Staff benefits	**16**	16
Pension costs	**31**	28
Other staff costs	**11**	7
	2,453	2,252

Employer pension contributions of £30,769 (2023: £27,516) were made on the employees' behalf. The average number of employees during the year was 41 (2023: 44). Included within Other staff costs include termination and notice period payments of £nil (2023: £nil).

The number of employees whose emoluments, excluding employer pension costs but including any termination and redundancy payments, fell within the following bands were:

Band	**2024**	2023
£290,001-£300,000	1	-
£270,001-£280,000	-	1
£150,001-£160,000	1	-
£140,001-£150,000	-	1
£130,001-£140,000	-	-
£120,001-£130,000	-	-
£110,001-£120,000	3	1
£100,001-£110,000	1	1
£90,001-£100,000	-	2
£80,001-£90,000	2	1
£70,001-£80,000	3	1
£60,001-£70,000	7	6

Compensation for key management personnel, other than the Secretary General, is recommended by the Secretary General to the Finance Committee for approval. The Board's Remuneration Committee is responsible for setting the compensation of the Secretary General. The total compensation for key management personnel for 2024, including any termination and redundancy payments, was as listed below.

	2024	2023
Senior Management remuneration	£ 913,417	£ 773,570

No employer expenses were waived during the year.

6. TRUSTEES' REMUNERATION AND EXPENSES

The Trustees neither received nor waived any emoluments during the year (2023: £nil). Trustees are not eligible for any employee benefits and received none during the year. During the year £nil (2023: £nil) was reimbursed to or paid on behalf of Trustee for travel expenses.

7. INTANGIBLE FIXED ASSETS

All intangible fixed assets are held by the Charity.

	Intellectual Property £'000	Total £'000
Cost		
At 1 January 2024	52	52
Additions	13	13
At 31 December 2024	65	65
Amortisation		
At 1 January 2024	43	43
Charge for the year	1	1
At 31 December 2024	44	44
Net book values		
At 31 December 2024	21	21
At 31 December 2023	9	9

8. TANGIBLE FIXED ASSETS

All tangible fixed assets are held by the Charity.

	Leasehold Improvements £'000	Office Equipment £'000	**Total £'000**
Cost			
At 1 January 2024	187	55	**242**
Additions	-	27	**27**
Disposals	(187)	(14)	**(201)**
At 31 December 2024	-	68	**68**
Accumulated depreciation			
At 1 January 2024	169	47	**216**
Charge for the period	18	9	**27**
Disposals	(187)	(13)	**(200)**
At 31 December 2024	-	43	**43**
Net book values			
At 31 December 2024	-	25	**25**
At 31 December 2023	18	8	**26**

9. FIXED ASSET INVESTMENTS

All investments are held by the Charity and are held in UK investments.

	2024 £'000	2023 £'000
Band		
Market value at 1 January 2024	554	516
Additions at cost	-	-
Disposals at opening market value	-	(4)
Realised gain on disposal of investments	-	-
Unrealised (loss) / gain on investments	22	42
Market value at 31 December 2024	576	554
Total investment value at 31 December 2023	**576**	**554**

All fixed asset investments are UK listed investments, which are held in unit funds.

10. DEBTORS

	Group 2024 £'000	**Charity 2024 £'000**	Group 2023 £'000	Charity 2023 £'000
Trade debtors	**727**	**727**	773	773
Amount due from subsidiary company	**-**	**35**	-	-
Other debtors	**34**	**34**	38	38
Prepayments and accrued income	**164**	**164**	108	108
	925	**960**	919	919

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2024 £'000	**Charity 2024 £'000**	Group 2023 £'000	Charity 2023 £'000
Trade creditors	**163**	**163**	109	109
Taxation and social security costs	**38**	**38**	37	37
Accruals	**301**	**292**	217	210
Deferred Income	**3,155**	**3,155**	1,560	1,544
Amounts due to subsidiary undertaking	**-**	**-**	-	12
Other	**7**	**7**	6	6
Provisions	**-**	**-**	102	102
	3,664	**3,655**	2,031	2,020

Deferred income reconciliation:

Balance brought forward at 1 January 2024	1,198
Additions in current year	3,950
Release of deferred income	(1,993)
Balance carried forward at 31 December 2024	3,155

Deferred income balance relates to patron and partner balances relating to future financial years.

12. FINANCIAL COMMITMENTS

As at 31 December 2024, the group had future minimum lease payments under non-cancellable operating leases for each of the following periods:

	2024 £'000	2023 £'000
Land and buildings		
Within 1 year	**97**	83
Between 2 and 5 years	**-**	-
	97	83
Fixtures and fittings		
Within 1 year	**-**	16
Between 2 and 5 years	**-**	-
	-	16

During the year **£99k** (2023: £239,996) of operating lease expenditure has been recognised as expense.

13. STATEMENT OF FUNDS

	Balance b/f 1 January 2024 £'000	Income £'000	Expenditure £'000	Investment gains £'000	Transfers £'000	**Balance c/f 31 December 2024 £'000**
Restricted funds						
WEC UK Committee	-	-	-	-	-	**-**
Deep Dive project	-	-	-	-	-	**-**
Rosatom	-	-	-	-	-	**-**
Total Restricted Funds	-	-	-	-	-	**-**
Unrestricted funds						
General reserve	270	4,790	(4,416)	-	-	**644**
Designated funds						
Foundation	113	998	-	22	-	**1,133**
Doucet Memorial fund	3	-	-	-	-	**3**
Total funds	**386**	**5,788**	**(4,416)**	**22**	**-**	**1,780**

	Restated Balance b/f 1 January 2023 £'000	Income £'000	Expenditure £'000	Investment gains £'000	Transfers £'000	**Balance c/f 31 December 2023 £'000**
Restricted funds						
WEC UK Committee	-	-	-	-	-	**-**
Deep Dive project	-	-	-	-	-	**-**
Rosatom	-	-	-	-	-	**-**
Total restricted funds	-	-	-	-	-	**-**
Unrestricted funds						
General reserve	1,207	1,696	(3,583)	-	950	**270**
Designated funds						
Foundation	567	464	(10)	42	(950)	**113**
Doucet Memorial fund	3	-	-	-	-	**3**
Total funds	1,777	2,160	(3,593)	42	-	**386**

14. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	Unrestricted		**Restricted**	
	General £'000	Foundation £'000	Gerald Doucet Memorial Fund £'000	Funds £'000	**Total £'000**
As at 31 December 2024					
Intangible fixed assets	21	-	-	-	**21**
Tangible fixed assets	25	-	-	-	**25**
Investments	-	576	-	-	**576**
Net current assets	598	557	3	-	**1,158**
	644	**1,133**	**3**	**-**	**1,780**
As at 31 December 2023					
Intangible fixed assets	9	-	-	-	**9**
Tangible fixed assets	26	-	-	-	**26**
Investments	-	554	-	-	**554**
Net current assets	235	(441)	3	-	**(203)**
	270	113	3	-	**386**

15. SUBSIDIARY COMPANY

The Charity owns the whole of the issued ordinary share capital of WEC Services Ltd, a company registered in England (Company Number 4236035; VAT Registration Number GB 123 3802 48). WSL's share capital is £100 divided into 100 shares of £1 each. The subsidiary is used for non-primary purpose trading activities, namely Congresses, non-tax-exempt events and royalties from joint projects. WSL's total annual net profits for the year will be gift aided and paid over to the charity within the next nine months after the year end, and therefore no Corporation tax charge for the year is expected.

A summary of the results of the subsidiary is shown below:

	Total 2024 £'000	Total 2023 £'000
Statement on income and Retained Earnings		
Turnover	16	25
Administrative expenditure	(6)	(22)
Profit before taxation	10	3
Taxation	-	-
Profit after taxation	10	3
Retained earnings at start of period	81	81
Profit for the year	10	3
Gift Aid donation	(10)	(3)
Retained earnings at end of period	81	81
The aggregate of the assets, liabilities and funds was:		
Assets	124	92
Liabilities	(43)	(11)
Net Assets	81	81
Retained profits	81	81
Reserves	81	81

16. RELATED PARTY TRANSACTIONS

The total aggregated financial contributions from related parties to which one or more Trustees have a relationship were £283,258.

One Trustee, who was appointed to the Council on 1 December 2021, had significant influence over a Patron, EDF, whose contribution to the Council was valued at £80,000.

One Trustee, who was appointed on 23 October 2023, had control over a Patron, KAPSARC, whose contribution to the Council was valued at £46,875.

One Trustee, who was appointed on 23 October 2023, had control over Global Partner, E.on, whose contribution to the Council was valued at £24,383.

One Trustee, who was appointed on 12 October 2022, had significant influence over a Patron, PwC, whose contribution to the Council was valued at £62,500. This Trustee also had control over the Congress Organising Committee and contracted to the Council to deliver the Congress and pay commission linked to the Congress revenue. No such commission was due in 2024.

TRUSTEES

MIKE HOWARD
Chair

FAHAD ALAJLAN
Chair – Middle East and Gulf States

JOHN CARNEGIE
Chair – Finance

RAFAEL CAYUELA VALENCIA
Chair – Studies Committee

BURKHARD VON KIENITZ
Chair – Regional Initiatives

CLAUDIO SEEBACH
Chair – Latin America and the Caribbean

BARBARA TERENGHI
Chair – Programme Committee

NAOMI HIROSE
Chair – Impact

OMAR FAROUK IBRAHIM
Chair – Africa

CRISTINA MORALES
Chair – Future Energy Leaders

NORBERT SCHWIETERS
Officer - Finance Committee

PATRICIA VINCENT-COLLAWN
Chair – North America

KIM YIN WONG
Chair – Asia

OMAR ZAAFRANI
Chair – Communications & Strategy Committee

WORLD ENERGY COUNCIL PARTNERS

ACWA Power

ADNOC

Aramco

Boeing

California ISO

EDF

EON

EY

KAPSARC

PwC

Sarawak Energy

State Grid Corporation of China

TEPCO

WORLD ENERGY COUNCIL MEMBER COMMITTEES

Algeria
Argentina
Armenia
Australia
Austria
Bahrain
Belgium
Bosnia & Herzegovina
Botswana
Brazil
Bulgaria
Burkina Faso
China
Chile
Colombia
Democratic Republic of Congo
Croatia
Cyprus
Dominican Republic
Ecuador
Egypt (Arab Rep.)
Estonia
Eswatini (Kingdom of)
Ethiopia
Finland
France
Germany
Greece
Hong Kong (China)
Iceland
India
Indonesia
Italy
Japan
Jordan
Kazakhstan
Kenya
Korea (Rep.)
Latvia
Lebanon
Lithuania
Malta
Monaco
Mongolia
Morocco
Namibia
Nepal
Netherlands
New Zealand
Nigeria
Norway
Panama
Poland
Portugal
Romania
Saudi Arabia
Serbia
Singapore
Slovenia
South Africa
Spain
Sri Lanka
Switzerland
Thailand
Trinidad & Tobago
Tunisia
Turkey
United Arab Emirates
United States of America
Uruguay

Hamilton House, Suite 101-102,
1 Temple Avenue
London,
EC4Y 0HA
T (+44) 20 7734 5996
F (+44) 20 7734 5926
E info@worldenergy.org

www.worldenergy.org | @WECouncil

WORLD ENERGY COUNCIL

England & Wales - Charity number 1086559

Accounts

WORLD ENERGY COUNCIL

REDESIGNING ENERGY FOR PEOPLE AND PLANET

World Energy Council Annual Report and Accounts 2023

WORLD ENERGY COUNCIL

World Energy Council
(A Company Limited by Guarantee)
Annual Report and Accounts
For the Year Ended 31 December 2023

Company No. 4184478
Charity No. 1086559
Vat Reg. No. GB 123 3802 48

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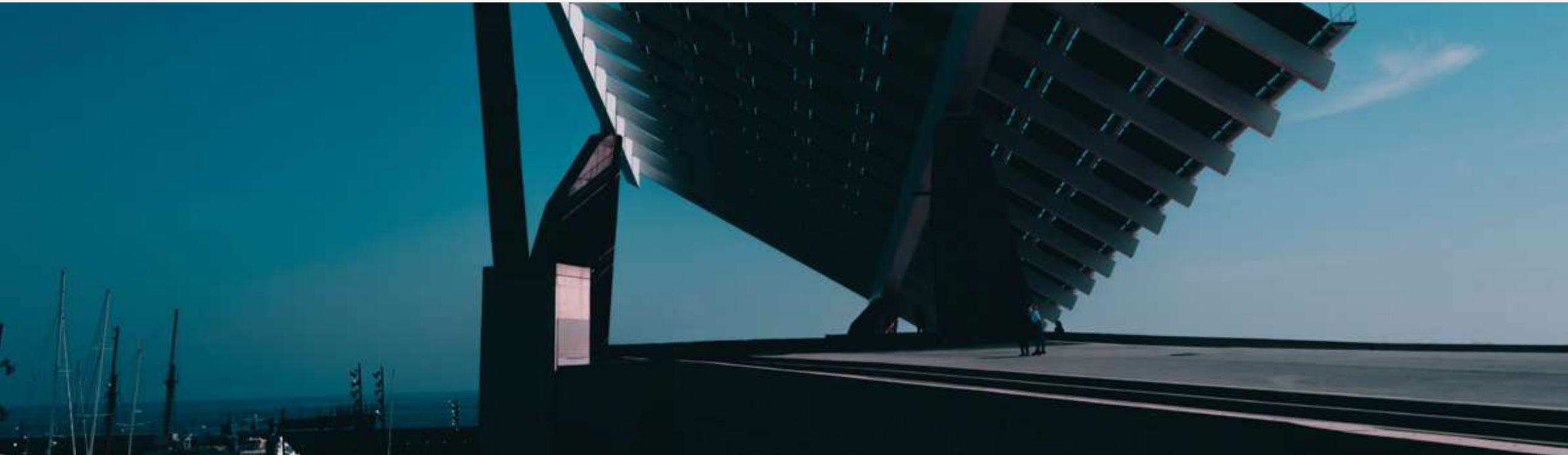


DR. MIKE HOWARD

MESSAGE FROM THE CHAIR

The 26th World Energy Congress, held in Rotterdam in April 2024, was a remarkable event for several reasons. It marked the first in-person Congress since the onset of the COVID-19 pandemic, offering a valuable opportunity to reconnect with global colleagues. Together, we discussed the considerable progress made towards a more secure, sustainable, and just energy transition. Additionally, the event celebrated our Centennial anniversary, highlighting the dedication and collaborative spirit of our Council members as a united community.

Who would have thought five years ago that the world would face a major pandemic, monetary inflation, supply chain disruptions, and multiple international conflicts?

Since the World Energy Council's inception 100 years ago, the Congress has been a platform for neutral and fact-based conversations about energy with community leaders, civic leaders, energy experts, and stakeholders from all walks of life.

The World Energy Council has kept detailed records of each of the earlier 27 Congresses. I recently reviewed the early reports and found that what was important 100 years ago is still essential today: the opportunity for conversation.

When I think about Congress, I envision a place for a Bottom's Up Conversation about realistic actions, avoiding hype and empty rhetoric. The World Energy Council's backbone is its local Member Committees in over 100 countries. Without your dedication, there would be no 100th anniversary.

Another vital part of the World Energy Council is the Future Energy Leaders program, established 40 years ago. Today, it is the largest and most diverse youth energy leadership initiative. I have met several of these Future Energy Leaders and am continually impressed by their passion and eagerness to tackle the challenges of the energy transition.

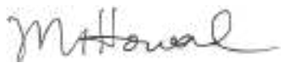
Fifty years ago, in 1974, Congress was held in Detroit. U.S. President Gerald Ford opened the Congress and spoke about the "interdependency of our energy system." While he did not use those exact words, he described how energy challenges in supply and disruption caused significant issues, from food shortages to inflation to monetary problems. He highlighted the interconnectedness of our energy systems, a concept many energy experts already understood.

Over the past 50 years, the energy system has only grown more interdependent, affecting everything from water sources to food supplies. However, in today's world of increased polarisation and protectionism, these interdependent systems are becoming more fragmented.

The World Energy Council and Congress offer a platform to transcend fragmentation and work towards more interconnected energy solutions. I urge energy leaders to collaborate in creating an endowment for future generations that is less fragmented, fairer, and cleaner. We must ensure that today's Future Energy Leaders and future generations look back with pride on our efforts.

As we reflect on the 26th World Energy Congress in Rotterdam, I extend my gratitude for the collective efforts that contributed to its success. The quality of the Congress depends on the active participation and contributions of all involved. The Congress's theme, "Redesigning Energy for People and Planet," is particularly significant as we unite to take concrete actions to address climate change and prepare for an uncertain future. Throughout the Congress, the importance of involving individuals and communities in reshaping our energy landscape was emphasized. While much work lies ahead, future generations depend on our willingness to listen and lead in effecting meaningful change.

I look forward to seeing everyone in Saudi Arabia in two years to discuss the progress we've made, and the additional steps needed.



Mike Howard
Chair of the World Energy Council

DR ANGELA WILKINSON

MESSAGE FROM THE SECRETARY GENERAL AND CEO

We successfully delivered the 26th World Energy Congress in Rotterdam in April 2024. Our Centennial anniversary Congress convened purposeful, progressive and pragmatic energy leadership to close the gaps between global ambitions and local actions.

So, what did we learn from our most inclusive and intergenerational energy gathering?

Humanity is at the energy crossroads. Energy transitions into modern energy access and away from fossil fuels are underway in different places and at different paces. The direction is clear but there is no “one size fits all” pathway. The challenge is not to choose one direction over the other but to create a better future, by leading and learning with each other. The diversity of energy transition pathways is a source of innovation and transformation.

There is a great deal of confusion, as well as shared concerns, about collective abilities to manage successful global energy transitions. There is growing awareness that it is not a simple or easy a problem of swapping old for new technologies.

And there is also the greater opportunity of unprecedented societal transformation – a “reordering of civilisation”, as Professor Vaclav Smil put it in accepting the Council’s Centennial Energy Literacy Luminary Award at Congress.

We need to talk more about energy for green(ing) growth, de-growth and sufficiency to avoid wishful thinking.

All signals point to an overshoot of 1.5oC. Climate adaptation starts now!

Stopping energy supply without transforming demand and sticking with a single-issue agenda are proving to be new recipes for disaster.

An ‘all levers’ philosophy is better - in terms of managing the connected challenges of energy security, affordability and environmental sustainability – than betting on green-only technology prescriptions. Renewables will need a lot of clean energy and material friends to scale.

It is important to connect multiple sets of dots when thinking about managing energy transitions; from the connections between energy, food and water (in)securities to the connected challenges of accelerating decarbonisation with resilience and justice.

Closing global gaps in basic access to electricity is not enough. A new metric of modern energy access is essential for better lives and livelihoods and a healthy planet. “Who will pay for resilience” seems to be the question; but no-one wants to answer!

How we got here will not get us to where we need to go!

The best way to succeed in making faster, fairer and more far reaching energy transitions happen is to connect to support more people and communities in becoming energy savvy - better able to understand their roles and choices and hold their leaders to account.

THE ROAD TO RIYADH

As we move towards the World Energy Congress in Riyadh, Saudi Arabia in October 2026, we will focus on inspiring change and delivering whole systems transformations - engaging with the pull of demand, the push of supply and the many parts and people in between.

Our Humanising Energy action agenda focuses on more inclusive and intergenerational solutions and managing the health of connections for energy and climate resilient, sustainable development.

Realistic hope is not about wishful thinking, nor a technological moon-shot nor a stone tablet, carved with universal policy prescriptions, carried down from a mountain summit! It is actionable with tangible impacts; forged through 100s and 1000s of smaller steps which start in many different places and at different paces.

We manage what we measure. The World Energy Council’s Trilemma Framework which has tracked performance and guided pathfinding in over 120 countries for nearly 20 years is undergoing transformation.

We inspire change. Our Humanising Energy film series, produced by BBC StoryWorks Commercial Productions, provides inspiring examples of these roles and choices. Series 2 was launched in 2023, with the 17 films demonstrating how our community is driving clean and inclusive energy transitions in all regions. Work on Series 3 will begin in 2024.

We are committed to delivering transformation. Reordering civilisation is not a technology choice. Regenerating harmonies between people and planet is not a one size fits all agenda. In the new and still emerging world order, we do not promote fear of chaos but embrace the opportunity to create a new space in convening power for common good.

Societies everywhere are facing the rapids of global energy transitions. We are getting on with the urgent practical job of redesigning energy for people and planet by building many roads, bridging diverse needs and interest and championing change through inclusive and intergenerational leadership.

I would like to thank the Council’s members and staff for their hard work in the run up to the Rotterdam Congress and beyond. I would also like to extend my deep gratitude to the Saudi Arabia Member Committee for agreeing to host the 27th World Energy Congress, which will take place in Riyadh from 26-29 October 2026.

Angela Wilkinson
Secretary General & CEO, World Energy Council

TRUSTEES' REPORT

The Board of Trustees, who are also the Directors of the Company, present their Annual Report for the year ended 31 December 2023 under the Companies Act 2006 and the Charities Act 2011, together with the audited financial statements for the year. The financial statements comply with current statutory requirements, the Articles of Association of the Charity, FRS 102 and the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (Charity SORP FRS 102).

OUR MISSION

To promote the sustainable supply and use of energy for the greatest benefit of all people

OUR VISION

Humanising Energy

OBJECTIVES AND ACTIVITIES

The Charity's objectives include:

1

Collating data about and undertaking research into the means of supplying and using energy for, in both the short and long term, the **greatest social benefit and least harmful environmental impact,** and publishing or otherwise disseminating the useful results of such research.

2

Undertaking actions including, but not limited to, the holding of congresses, workshops and webinars, to facilitate such supply and use of energy.

3

Collaborating with other organisations in the energy sectors and beyond with compatible goals.

PUBLIC BENEFIT
OUR MISSION

The Trustees confirm that they have complied with their duty in Section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales. The Trustees further confirm that the activities of the World Energy Council are carried out, in line with its objectives, for the public benefit as described in this report.

Energy plays a key role in the lives of everyone on the planet, from contributing to the provision of basic needs, such as sanitation, cooking, heating and lighting to supporting healthcare, education, transportation and communication. Clean energy transitions, delivered at scale and speed, are also integral to responding to the challenges of climate change.

HOW DO WE DO THIS

The Council's insights, tools, programmes and events benefit the public good by:

- **Informing and supporting** policymakers and other decisionmakers with tools that enable sound energy systems policy, a strong regulatory framework and the long-term thinking required for investment in energy infrastructure, which ultimately benefit the general public.
- **Providing information** to opinion influencers, including the media, on critical energy issues and policies.
- **Assisting** governments, companies and communities to work together to deliver a sustainable energy future and manage energy transitions as appropriate to their context and situation; with the intended end result being a better, cleaner, more efficient world, where energy supplies are secure, affordable, sustainable, and accessible.
- **Raising awareness** of energy issues and their impact on future generations.
- **Addressing social equity,** by highlight the importance of working to find ways to supply commercial and sustainable energy to those who do not currently have it (often, the poorest people in both rural and urban areas of developing countries), as well as to those who cannot afford it.
- **Supporting talent development and capacity building** of the next generation of energy leaders and educating young professionals across the energy ecosystem.
- **Supporting and managing energy transition** innovators and start-ups, providing the most promising innovators with access to key decision-makers, investors, and markets.

Photo from the 26th World Energy Congress in Rotterdam, The Netherlands

WHO WE ARE AND HOW WE WORK

Photo from 26th World Energy Congress, Rotterdam

WORKING ACROSS ENERGY COMMUNITIES

The World Energy Council is the world's leading member-based global energy network and the only truly international and impartial energy organisation. We are independent and non-political, working dynamically across the whole energy sector.

We are member-driven and stakeholder-focused, working across and in support of energy communities regardless of country, sector, region, resource, or technology. We define, enable and accelerate successful energy transitions while maintaining a technology and resource neutral global perspective and through the widespread use of a flexible Transition Leadership Toolkit, insights, interactive events and dynamic platforms to deliver strategic moments of impact.

Our Networks and Communities team engages with the Council's network to deepen our community, ensure that it reflects the current and future state of energy systems, and delivers real value to members, partners, and other stakeholders. Activities are overseen by the Programme Committee. This Committee adopts a community and regional-based approach to ensure global representation, as well as encouraging and enabling members to engage in shaping a world energy agenda on Humanising Energy and achieving breakthrough impact at both the national and regional levels.

Presence in 100+ countries across the world as of 31 December 2023

MEMBER COMMITTEES

Committees of constituent members leading the energy dialogue, facilitating engagement between government, business, and other stakeholders, and acting as a connector into the global network. They are also an important channel of insight and communication at the national level to mobilise clean and just energy transitions.

FUTURE ENERGY LEADERS

An integral part of the Council's "how to" community, this programme facilitates networking opportunities and participation in the Council's programme of activities and impact for the next generation of energy leaders.

INSTITUTIONS

Major charitable foundations and institutional bodies working with the Council to support sustainability, the climate change agenda, intergovernmental interactions, and regional development.

PARTNERS

The Council connects its Patrons to a network of more than 3,000 members in nearly 100 countries – offering exclusive opportunities to partner with the most active and influential community of energy stakeholders on a global scale.

START-UP ENERGY TRANSITION COMMUNITY

A global community of top 100 energy innovators geared toward achieving clean and just energy transitions and provided with the opportunity to pitch their innovation to investors and be connected into the Council's leadership community. This facilitates the start-ups' access to new markets and connections, the sharing of best practices and engagement with different regional perspectives to help them contribute to achieving clean and just energy transitions.

Photo from 26th World Energy Congress, Rotterdam

CONVENING AND COMMUNICATING

Engaging and communicating with our members, stakeholders, media and diverse audiences is vital to the development of our insights, facilitating new ways of thinking, building awareness of our mission and vision and feeding back into the strategic direction of the Council.

We achieve this through digital and physical platforms including events and dialogues, public relations, traditional and social media communications, and direct stakeholder communications, to deliver our agenda within a crowded, highly competitive and digitally oriented environment. The governing body for this area is the Communications and Strategy Committee.

The Council's omni-channel platforms and resources connect, engage and inform members, stakeholders and the public on our programmes, projects, and initiatives.

The goal is to position the World Energy Council as a global leader on energy transitions, to ensure its voice is heard in an increasingly over-crowded media space and to deepen stakeholder engagement around the world.

DEVELOPING INSIGHTS ON ENERGY TRANSITIONS

The Council engages members and partners in developing new insights on energy transitions and transformation of energy systems that meet the challenge of sustainable energy for the benefit of all people and the planet. Through our content, delivered through interactive tools, actionable insights and collaborative activities, the Council provides perspectives and timely insights on the implications of structural changes as well as the fast-moving landscape of innovations that are transforming energy systems at the local, national, and regional levels. This work is led by our Insights team and its activities are overseen by the Studies Committee.

START UP ENERGY TRANSITION (SET) AWARDS 2023

The Start Up Energy Transition Awards are powered by the German Energy Agency (dena), in cooperation with the World Energy Council. The annual awards are an international competition for start-ups and young companies worldwide who are working on ideas affecting global energy transition and climate change. In the past eight years, the awards have received more than 3,500 applications from over 100 countries.

Winners of the 2023 Start Up Energy Transition Awards in Berlin

SET 2023 WINNERS

The 15 SET finalists, selected from over 400 applications across 63 countries in spring 2022, presented their ideas to an international jury of experts at the SET Tech Festival on 14 March.

The five winning start-ups each received € 10,000 in prize money and were announced live from the WECC at the SET Award Ceremony, held as part of the Berlin Energy Transition Dialogue's (BETD) official Evening Reception.

CLEAN ENERGY & STORAGE

ENERGYDOME
Our WORLD can't wait.

Energy Dome S.p.A., Italy: Unlocking utility-scale, long-duration energy storage: Energy Dome's CO2 battery enables dispatchable renewable electricity to make the net zero energy transition possible. The battery is based on a thermodynamic process that uses CO2 to store electricity cost-effectively.

MOBILITY & TRANSPORTATION

Navalt

Navalt Solar & Electric Boats Pvt Ltd., India: Navalt is an ecological marine tech company that specialises in the manufacturing of solar electric vessels. The start-up is already an industry leader in the global solar market. With its innovation, the young company is helping to accelerate the complete electrification of shipping.

INDUSTRY

HEATRIX
DECARBONIZING INDUSTRY

Heatrix GmbH, Germany: Heatrix's wants to competitively replace fossil fuels in energy-intensive industries by converting renewable electricity into storable, high-temperature process heat. No carbon-neutral, cost-competitive and easy-to-integrate solution currently exists. Heatrix's solution has the potential to decarbonize the majority of high-emission industries.

BUILDINGS & CONSTRUCTION

hyperion robotics

Hyperion Robotics Oy, Finland: Hyperion Robotics designs, engineers and manufactures sustainable concrete structures, helping clients save time, money and embodied carbon. By bringing together 3D printing technology, automation and circular economy principles, Hyperion enables material usage savings of 75 percent and cuts construction's carbon footprint by up to 90 percent.

QUALITY ENERGY ACCESS & SDG-7

OORJA

Oorja Development Solutions India Ltd., India: Oorja is pioneering a community-based, inclusive Pay-Per-Use model to deliver solar farming services to smallholder farmers, in turn helping them transition durably away from fossil fuels.

OUR IMPACT

Our exceptional convening power drives inclusive, collaborative and progressive energy leadership dialogues and action. The knowledge, expertise and know-how within our community enables members to lead with and learn from each other.

World Energy Congress, World Energy Week, World Energy Leaders' Dialogues

Our deep global network is inclusive, impartial and diverse and connects members from across the energy ecosystem to learn from their cumulative shared expertise.

National Membership Committees, Future Energy Leaders Programme, Start Up Energy Transition Platform, and Ministerial and CEO Communities

Leveraging the capabilities of the world energy community to deliver our Humanising Energy vision – together.

Our unique transition tools and insights equip leaders in managing successful energy transitions.

Whole Energy System Expertise, Community of Practice, World Energy Trilemma Index, World Energy Issues Monitor, World Energy Pulse, and World Energy Scenarios

Photo from Humanising Energy, a series of films produced for the World Energy Council by BBC StoryWork

STRATEGIC REVIEW AND ACHIEVEMENTS

The 2023 Strategic Priorities of the World Energy Council were: Strengthen Strategic Communities, Convene Power for Good, and Seize Centenary Opportunities. This Annual Report outlines how each priority was met and achieved.

Photo from 26th World Energy Congress, Rotterdam

Events in 2023 reinforced the importance of the World Energy Trilemma in ensuring responses to global energy challenges were clean and inclusive in nature. The world was still feeling the aftershocks of the COVID pandemic-dislocated energy supply chains, and the reverberations of the Russian invasion of Ukraine to the global economy and energy system.

But governments, businesses, and communities were more focused than ever on the increasingly pressing agenda of climate change in what is officially the hottest year on record. Amidst warnings that the Paris goal of 1.5 degrees Celsius would be exceeded by 2026, rather than the end of the century, investments in clean energy technology grew significantly.

The IPCC's Synthesis Report, published earlier in the year, highlighted the vital role equity and climate justice play in designing climate resilient and inclusive policy frameworks as we seek to ensure exceeding 1.5 degrees Celsius is a temporary blip, and not a permanent reality.

The often-fractious COP28 negotiations at the end of the year made history by calling for transitioning away from fossil fuels in energy systems, and launched a raft of alliances to progress clean energy transitions.

In April 2024, more than 4,000 visionary energy leaders from across the world convened in Rotterdam for the 26th World Energy Congress. Themed "Redesigning Energy for People and Planet", the Rotterdam Congress was also the Centennial Congress; and reaffirmed the vision of the World Energy Council and its Community to convene power for the common good.

These events have provided a stark reminder of the importance of balancing the three dimensions of the World Energy Trilemma – energy security, affordability, and sustainability. That framework is more relevant than ever in today's world, as we seek to navigate the many roiling shocks faced by world energy systems.

But they also have underscored the importance of evolving the Trilemma framework to better analyse the challenges and demands of contemporary energy transitions, as well as highlighted the growing consensus amongst diverse leadership to prioritise impactful and meaningful actions and facilitate clean and inclusive energy transitions.

REVIEWING THE LAST YEAR

For one hundred years the World Energy Council has served as the premier energy membership organisation operating across the globe, convening power for the common good. Our mission to achieve better access to sustainable energy for everyone remains critically important in the context we operate within. From global and regional conflicts, to the polarisations surrounding the very term "energy transition", to a new geopolitics of energy development that extends beyond fossil fuels to data and critical minerals, there has never been a more important time to create new models of leadership and collaboration to ensure net-zero and beyond energy transitions.

Last year, we set out the following strategic priorities:

1 GOAL 1 - Community Strengthening
Evolving a fit-for-purpose organisation

2 GOAL 2 - Convening Power
Pulling visionary world energy leadership together

3 GOAL 3 - Centenary Opportunities
Leveraging our centenary anniversary to create funding and capability transformation

During 2023, we began the process of closing key gaps in our community networks, establishing a Member Committee in Brazil and activating our China, India and USA membership. We also started the process of extending our footprint across the African continent. The external positioning and relevance of the Council was also bolstered through a consistent presence in top tier media, numerous regional centenary celebration events hosted by our Member Committees from the Baltics to New Zealand, the finalisation of our UN accreditation, and the development of existing strategic partnerships such as with the BBC.

In April 2024, over 4,000 visionary and impactful energy leaders from across the world convened in Rotterdam for the 26th World Energy Congress. Titled "Redesigning Energy for People and Planet", the critical dialogues over those four days will go towards shaping our future convening strategies and operating models as we continue to establish a revamped World Energy Council Model. This revitalised convening model entails shifting the existing Congress timeline to be held every two years, with the World Energy Week serving as an important touchstone to convene our connecting the dots membership.

These new models were inspired by the understanding that we have a heritage and shared responsibility few other organisations can boast of. What has allowed the Council to work over a century has been the visionary ideas of collaboration that have been at the forefront of our successive leadership throughout the decades. Adapting to contemporary societal pushes and the demands and suggestions of our Membership is as vital to our work as understanding the latest developments in energy transitions.

PERFORMING WHILE TRANSFORMING

World Energy Council 2024 Priorities and Performance Objectives

The Council operates in an increasingly crowded and competitive space. Our goals to demonstrate our distinctive purpose and deliver meaningful global impact remain at the heart of our strategic objectives for 2024. A key goal is to continue to transform the Council to be a resilient, modern organisation for the next 100 years, driving impactful energy transitions across the world.

The Council is in the process of changing in response to the changing contexts we operate within.

Central to this is to enable continued and sustainable income for the Secretariat and the network. This is especially vital following the significant loss of income resulting from the cancellation of the St Petersburg Congress, the impact of sanctions on patron income, and the materially lower commission-based income derived from the Rotterdam Congress. Bridging the unforeseen gap in revenue in 2024 is essential to achieving our objectives and impact.

As last year, the Board approved priorities and performance objectives to deliver the Council's strategy that are grouped across the five broad areas: Operating Model Effectiveness, External Positioning and Visibility, Financial Delivery and People.

OPERATING MODEL EFFECTIVENESS

- World Energy Council Modernisation
- Membership – develop and initiate Centenary Compact to explore incentives, tiered model & alternative metrics

FINANCIAL DELIVERY & OPERATIONS

- Recapitalise reserves
- Retain and grow Patronship
- Develop Request For Proposals process for 28th World Energy Congress in 2028
- Complete office move whilst ensuring business continuity
- Socialise annual increase of Member Committee subscription fees whilst securing 80% of payable; reduce arrears.

EXTERNAL POSITIONING AND RELEVANCE

- 2024 World Energy Congress delivery with a positive glow and generation of new commercial leads
- World Energy Week 2025 Programme & Delivery Preparation
- 2026 World Energy Congress Preparation
- Produce quality Insights deliverables in the run up to Rotterdam, evolving the World Energy Trilemma Framework
- Maintain top tier media status
- Define our institutional relationship strategy with bodies like COP.

PEOPLE

- Implement increase of Global Secretariat Office bench-strength and new growth opportunities.
- Grow Digital capabilities, including AI and machine learning tools.
- Ensure talent retention and attraction
- Maintain staff wellbeing and satisfaction

LEADING ENERGY TRANSITIONS WITH INSIGHTS

Facilitating clean and inlcusive energy transitions requires a whole energy system mindset and collaborative action at speed and scale. While there is no "one size fits all" approach to energy transitions, the Council's flexible Energy Transition Toolkit – which can be used individually or in combination - enables users to define, better manage, and collaborate on successful energy transitions and to develop new, timely and actionable insights.

Throughout the course of 2023 and Q1 of 2024, the Council began the process of evolving these tools to best reflect the challenges and demands managing energy transitions with justice and resilience entail in today's world.

TRILEMMA

The Council's World Energy Trilemma uses historical data to assess how well countries are managing energy system performance, tracking progress on three dimensions: energy security, affordability, and environmental sustainability. Maintaining this balance between equally critical priorities is both challenging and, as recent shocks to the world energy system have demonstrated, critical to progressing clean and inclusive energy transitions.

Through a bottom-up process, the Council has identified that the three dimensions are evolving to reflect new ambitions in managing energy for people and planet and the new threat of poly-crises, and to better reflect the challenges and demands of contemporary energy systems.

The 2024 World Energy Trilemma Report, "Evolving with Resilience and Justice", was published in April 2024 ahead of the 26th World Energy Congress in Rotterdam.

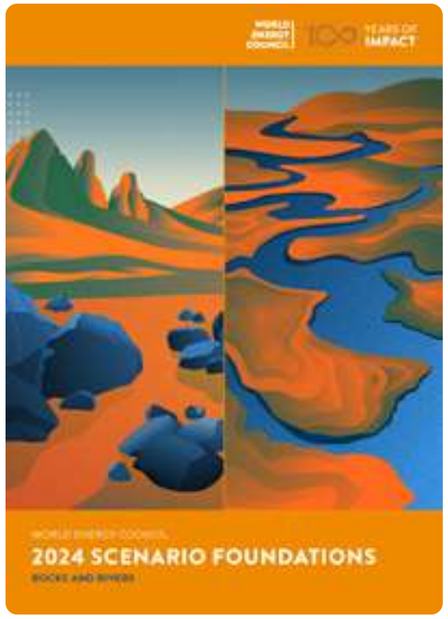
For full details of the report, please see pg. 58.

WORLD ENERGY SCENARIOS

World Energy Scenarios use innovative collaboration, interactive experiences, rigorous research, and analysis to map out plausible energy futures. The practice of developing and using scenarios provides an inclusive and strategic framework to enable big picture thinking and challenge assumptions, and to clarify choices and options.

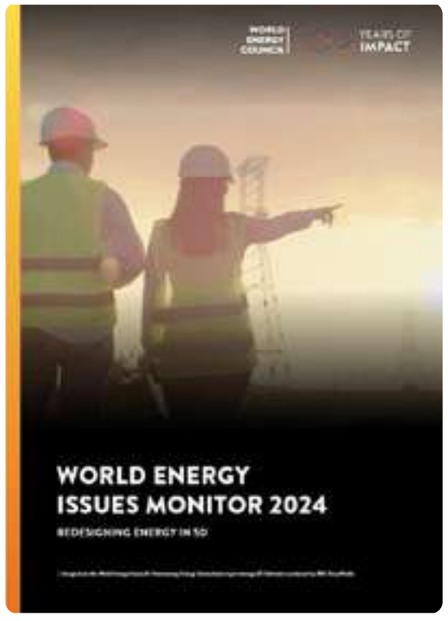
Ahead of the 26th World Energy Congress in Rotterdam, the World Energy Council published its refreshed 2024 Scenario Foundations: Rocks and Rivers.

The updated Scenarios frameworks served as a tool to actively engage participants at the Rotterdam Congress both at the public programme level as well as the private ministerial and CEO roundtables.



For full details of the Foundations, please see pg. 59

WORLD ENERGY ISSUES MONITOR



For 15 years, the World Energy Issues Monitor has provided an annual snapshot of what keeps policymakers, CEOs, and leading experts across the world awake at night.

The annual World Energy Issues Monitor, titled “Redesigning energy in 5D” was published in March 2024 ahead of the 26th World Energy Congress in Rotterdam.

Developed as a guide for prioritizing actions in energy transitions, the World Energy Issues Monitor is utilised across our global network to identify gaps in action and anticipate areas of progress in 2024. These insights also contributed to the discussions at the 26th World Energy Congress.

For further details about the 2024 World Energy Issues Monitor please see pg. 56

Photo from Humanising Energy, a series of films produced for the World Energy Council by BBC StoryWorks

WORLD ENERGY PULSE

The World Energy Pulse delivers snapshots of current attitudes and trends across the energy ecosystem, providing global and regional perspectives on crises implications and transformational actions.

Taken at regular intervals, the Pulse equips decision-makers and energy stakeholders by enabling real-time decision-making amid fast-changing situations, leveraging timely insights from the global energy community, and catalysing effective collaborative actions worldwide.

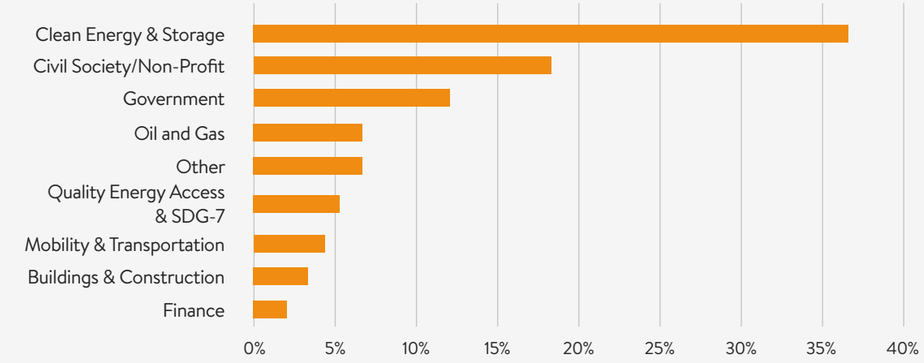
Amid ongoing challenges from COVID-19, the Ukraine war, and responses to President Biden’s Inflation Reduction Act, the April 2023 World Energy Pulse identified national security and the green technology arms race as key obstacles to energy transition progress. Our global energy community expressed concerns about the inadequacy of financial and technological investments for achieving faster, fairer, and more extensive transitions. Respondents acknowledged the critical need for inclusive implementation, involving the mobilisation of diverse communities, industries, and people while recognizing local realities.

The November Pulse, conducted before COP28 in Dubai, revealed that our global energy community was concerned about facilitating more effective collaboration amid widening trust and affordability gaps. Respondents highlighted demand for new, more demand-driven collaboration, engagement with regional diversity for resilience, promotion of non-technological innovation, and a broader focus beyond net-zero to include other planetary boundaries.

Both Pulse surveys confirmed that our call to action on humanising energy is key to making energy transitions happen in a new context of low trust, increasing fragmentation and polarisation, and new demands for energy justice.

World Energy Pulse findings were used to support community dialogues though interactive World Energy Cafes. Results were harnessed to discuss regional energy transitions, challenges, and action priorities. These engagements reflected regional differences in energy systems and impacts to energy transitions, and the importance of moving away from a ‘one size fits all’ approach. Speakers notably discussed the importance of regional integration, cross-sectoral partnerships, and collaboration to achieve their energy transitions.

The World Energy Pulse respondents comprised experts from both within the World Energy Council community and across the wider energy spectrum.



NOVEMBER WORLD ENERGY PULSE EXECUTIVE SUMMARY: A CRITICAL TURNING POINT FOR ENERGY LEADERSHIP

New and More Demand-Driven Collaboration: Regulatory frameworks, price signals and international standards are some of the collaboration at scale levers that have worked in the past to scale new technologies globally. Now the search is on for new and more effective approaches which enable demand-driven solutions and user-centric services and support the active participation of more people – women, workers and youth – and diverse and vulnerable communities. As we extend our membership beyond the classic energy and power industry sectors, our members are also engaging wider energy leadership communities – Future Energy Leaders Women in Energy, Place-Based Communities in Energy. Navigating the resurgence of Global North versus Global South interests cannot be left to old models of market versus state-led cooperation.

Overshooting Optimism – Planning for the best and preparing for the worst: All signals suggest there will be an overshoot of 1.5oC and the question becomes how to ensure this is a blip rather than the new normal. It is also important to anticipate and address the overshoot of other than climate, planetary boundaries as the world shifts from burning fossil fuels to new renewable-based power and other clean, net zero energy systems.

Engaging Regional Diversity to Enable Resilience: Multiple energy transition pathways are emerging in all regions: there is no one size fits all approach. New challenges include the gap in investment – not only geographical but the lag of investment in infrastructure and storage needed to connect rapidly growing renewable power generation with users. Concerns about affordability, fair access and societal acceptability are also moving back to centre stage even as energy and climate security challenges are reconnected. Integrated policy frameworks and pathfinding approaches, such as the World Energy Trilemma framework help direct attention to managing the emerging trade-offs and synergies between energy security, affordability, and sustainability. The evolution and extension of the World Energy Trilemma is essential to avoid swinging from one crisis to the next.

Moonshots, Earthshots and Empathy Shots: Besides addressing absolute energy poverty and the recent reversal in basic energy access, a broader set of fairness concerns is gaining prominence, intertwining intergenerational climate justice and multidimensional social equity matters.

GROWING OUR SHARE OF VOICE IN A CROWDED LANDSCAPE

In 2023, we focused on delivering our Humanising Energy vision by adopting a more nimble and agile approach that enabled us to both execute our strategic media plan while maintaining the flexibility to react fast to developing energy-related news and events in the rapidly changing global environment.

The Council is a recognised expert voice for information and views about energy. It continued to punch above its weight across social media, securing significant coverage both in traditional and social media in support of key milestones and events. We also delivered strongly on thought leadership in all regions and had a significant presence at many regional and global leadership events, including the Sustainable Aerospace Together Forum in the USA, CEPSI in China, Singapore International Energy Week, COP28 in Dubai, and the 26th World Energy Congress in Rotterdam.

Our Secretary General and CEO Dr Angela Wilkinson is recognised as an influential thought leader on the transition and was regularly sought for comment on energy news and developments. We also enhanced the Council's media profile in key regions including in the United Arab Emirates.

In pre- and post-COP blogs on LinkedIn, Dr Wilkinson reflected on the learnings and opportunities for a more informed and constructive leadership dialogue on energy for people and planet, as well as peace.

HIGH LEVELS OF ENGAGEMENT ACROSS MULTIPLE PLATFORMS

315,400
VIEWS IN OUR WEBSITE

90,000
FOLLOWERS IN LINKEDIN
(by mid 2024, +20,000 since 2023)

24,400
FOLLOWERS IN TWITTER

CONVENING OUR WORLD ENERGY COMMUNITY

Engaging and communicating with members, stakeholders, media and diverse audiences is vital to the development of our insights, facilitating new ways of thinking, building awareness of our mission and vision and feeding back into the strategic direction of the Council by strengthening our community network and building upon our Congress legacy.

Road to Congress

The World Energy Council brought key stakeholders from across the energy spectrum to launch the Road to Congress event at Rotterdam in July. The event at City Hall captured the spirit and excitement of next year's Congress, with conversations from key energy leaders including HE Minister Rob Jetten, Dr Angela Wilkinson, Vice Mayor of Rotterdam Chantal Zeegers, and Chair of The Netherlands Member Committee Jeroen van Hoof.

Further events to provide a taste of what a World Energy Congress is will take place in 2024, including one organised by the newly created Future Energy Leaders chapter in The Netherlands.

HE Rob Jetten in conversation with Dr Angela Wilkinson during the Road to Rotterdam Event, City Hall

26th World Energy Congress

For 100 years, the Council's World Energy Congress has leveraged the collective power of the world energy community to turn inspiration into action. This prestigious and globally recognised flagship event welcomes global energy leaders as they come together to shape the future of energy and is hosted in cities across the world selected by our membership community.

2024 also marks 100 years since the very first World Energy Congress – then called the World Power Conference – took place. The first event was held in London in 1924 and was attended by 1,700 delegates from 40 countries.

In April 2024, more than 4,000 visionary and practical energy leaders from across 118 countries engaged in solutions-led dialogues over four days in Rotterdam, The Netherlands.

For further details see pg. 54

HEADLINE NUMBERS

8500 total ATTENDEES	**2400** DELEGATES	**118** COUNTRIES represented
65 SESSIONS	**357** SPEAKERS	
48 INTERNATIONAL MEDIA PARTNERS	**100+** PRE-EVENT EDITORIALS	
400+ ORIGINAL ARTICLES GENERATED	**145** MEDIA ATTENDEES	
200+ FACILITATED INTERVIEWS	**600m** ESTIMATED AUDIENCE FOR ALL MEDIA COVERAGE	

27th World Energy Congress

In 2023, the World Energy Council began the process of establishing a new World Energy Congress model, which would see the flagship event not only brought completely in-house under the responsibility of the Global Secretariat, but also occur every two years instead of three.

This new model was in response to the competitive and crowded landscape that the Council finds itself operating in, and was supported by our Membership.

The Council conducted an RFP process in 2023 to locate a suitable host for the 27th World Energy Congress, with our Saudi Arabian Member Committee ultimately having the winning proposal.

The 27th World Energy Congress will be held in Riyadh, Saudi Arabia, 26-29 October 2026.

OTHER COUNCIL CONVENING PLATFORMS

World Energy Week

World Energy Week celebrates the Council's remarkable and unique 100-year-old worldwide network, uniting communities from across the whole energy ecosystem as together we enable faster, fairer, and more far-reaching energy transitions. Taking place around the world,it is a powerful platform that connects regional realities and priorities with the global energy agenda and provides a space for diverse communities and regions to showcase their practical, actionable and impactful solutions on the ground and share experiences of building a better future for all.

In 2023, the Council announced Panama would be the host of the 2025 World Energy Week, to be held in Panama City, 20-23 October.

A CENTURY OF IMPACT

Few organisations, whether private, public, or charitable like ourselves, have the resilience, vibrancy of community, strong sense of purpose, diversity in all forms and pure determination to survive, thrive and achieve impact for a century.

Throughout the last 100 years, the Council has demonstrated a remarkable ability to keep up with the times. We have achieved this through prudent leadership and management across the world, through the delivery of consistent thought leadership and by constantly keeping our finger on the pulse of societal changes, evolving and adapting to best suit the challenges of each decade.

Our Council hallmarks of independence, impartiality and reliability remain as strong today as they were a century ago and remain thoroughly non-negotiable.

To secure the success of our worldwide energy community for another 100 years of impact, in 2022, we launched our Centenary Programme, with three centenary-related activities which involved and galvanised all our Member Committees.

Centenary Conversation: a multi-year engagement process and series of strategic conversations to align and activate our community network for greatest impact.

Centenary Fundraising: a fundraising campaign to sustain and enhance our community impact and influence.

Centenary Celebrations: a 100th anniversary celebration 'season' that will run from 2023 to 2025 with an opportunity for all Member Committees to celebrate the past as we pave the way for an impactful future together.

More than two thirds of our Member Committees engaged in a series of active strategic dialogues about what the next 100 years means for us as a global energy community. These dialogues helped align members on what impact means of a mission-oriented organisation like the Council, creating a shared interest and language to describe what impact means to us.

In 2023, the Centennial anniversary year of our founding, our community took these discussions forward in a series of impact projects spanning the globe designed to make faster, fairer, and more far reaching energy transitions happen.

Our community also convened in Rotterdam, the Netherlands, for the 26th World Energy Congress. Discussions included furthering the evolution of the World Energy Council 2.0 model, and looking ahead towards World Energy Week in Panama and the 2026 World Energy Congress in Saudi Arabia.

HUMANISING ENERGY ACROSS THE WORLD ENERGY COMMUNITY

The World Energy Council leverages the expertise and skills of its network to spearhead strategic initiatives across the world to deliver practical and impactful change. Alongside our national Member Committees and in partnership with global and regional stakeholders, we are committed to Humanising Energy at the forefront of navigating energy transitions.

FRANCE

Young Energy Professionals (Future Energy Leader National Programme) - for more information, see page 40

Centenary Forum - for more information, see page 46

SPAIN

Energy & Geostrategy - for more information, see page 43

PORTUGAL

Portuguese Member Committee - for more information, see page 41

Future Energy Leaders Programme - for more information, see page 45

ITALY

World Energy Council Mediterranean Cross-Regional Collaboration - for more information, see page 40

LATVIA

Baltic Trilemma Project - for more information, see page 45

ROMANIA

FEL National Programme - for more information, see page 42

Centenary Convening - for more information, see page 46

TURKIYE

World Energy Council Mondays - for more information, see page 45

LEBANON

Convening Leadership for Private-Public Partnerships - for more information, see page 41

UNITED STATES OF AMERICA

Humanising the Energy Transition in Urban and Rural Communities - for more information, see page 42

TetraTech: Scaling up renewables - for more information, see page 42

MORROCCO

Morrocco Energy Leaders Initiative - for more information, see page 41

INDIA

Driving Energy Transitions Forward - for more information, see page 44

BRAZIL

Women in Energy Leadership Program - for more information, see page 44

UAE

UAE Energy Strategy 2050 Project - for more information, see page 46

REGIONAL ENERGY SCENARIOS

Regional Deep Dives - for more information, see page 46

COLOMBIA

Vertebra Solutions: Efficient, Energetic, and Empowered Mothers - for more information, see page 40

URUGUAY

Women In Energy - for more information, see page 43

CHILE

Women in Energy - for more information, see page 43

Kids in Energy - for more information, see page 44

FUTURE ENERGY LEADERS

Democratising Solar Farms - for more information, see page 44

NEW ZEALAND

Unlocking Energy Futures - for more information, see page 45

ARGENTINA

Energy Leadership Training Programme - for more information, see page 43

CHAMPIONING STRATEGIC COMMUNITIES: INVOLVING MORE PEOPLE IN ENERGY

COLOMBIA

VERTEBRA SOLUTIONS: EFFICIENT, ENERGETIC, AND EMPOWERED MOTHERS

Spearheaded by our Colombian Member Committee in collaboration with Vertebra, this project focused on empowering 10 working single mothers in Bogotá and Cartagena through workshops and training designed to improve their energy literacy and better understand the choices they can make as energy consumers to reduce their energy consumption.

This project was created out of a recognition that households have significant potential for transformative change, especially with regards to energy usage patterns, and is within the wider context of Colombia's high energy prices and the social factor of over 40% of Colombian households being led by women. These "E Mothers" will serve as the basis for expanding the project throughout 2024 across the city of Cartagena, engaging youths and children in better understanding humanising energy.

FRANCE

YOUNG ENERGY PROFESSIONALS (FUTURE ENERGY LEADER NATIONAL PROGRAMME)

Established in 2018, our French Member Committee's Young Energy Professionals programme convenes, trains, and engages 20 young energy leaders working across their constituent member organisations to accelerate fairer, faster, and more far reaching energy transitions.

In January 2023, this programme was expanded to include a "Women in energy" sub-project, entailing meetings with leading women energy leaders across France to share their expertise and their vision of how best to balance the three dimensions of the World Energy Trilemma Framework whilst accelerating energy transitions.

ITALY

WORLD ENERGY COUNCIL MEDITERRANEAN CROSS-REGIONAL COLLABORATION

Developed in collaboration with the General Secretariat, and the Chairs of Africa, Europe, and the MEGs, and coordinated by our Italy Member Committee, this project aims to strengthen regional dialogues and cooperation across the Mediterranean basin. Through an annual working programme convening energy leaders from across all sectors both virtually and in-person, the project seeks to identify key areas of collaboration on impactful projects that further energy transitions across the area.

The Collaboration is currently working on a "World Energy Council Mediterranean Energy Transition Checklist"; a comprehensive map of the energy agenda across the region highlighting the key challenges and demands faced by the region in the medium-long term, developed in collaboration between Member Committees in the region and universities and NGOs operating therein.

LEBANON

CONVENING LEADERSHIP FOR PRIVATE-PUBLIC PARTNERSHIPS

The World Energy Council Lebanon Member Committee comprises 40 members from across the country's private sector, bringing together representatives from across all sectors of the energy industry. As a platform for fostering vibrant public-private partnerships aiming at addressing Lebanon's energy challenges, the MC seeks to promote sustainable energy solutions, focusing on policy advocacy via workshops and events.

Involving policymakers, this sustained programme of engagement has had a significant impact on the country's energy policies, most notably in the December 2023 ratification of the Distributed Renewable Energy Law by the Lebanese Parliament.

MORROCCO

MORROCCO ENERGY LEADERS INITIATIVE

Combining innovation, education, and collaborative workshops, the MEL project aims to drive sustainable energy transitions across Africa by convening energy leaders from across the continent to foster dynamic exchanges of ideas and capacity building. Training and mentorship schemes for isolated populations in Morocco are part of the project, which seeks to build energy literacy across diverse consumers of energy in the country and beyond.

In 2023, the project organised a Lightning Initiative with Sicame Group Maroc, Electriciens sans Frontières, SOMALEV, Menara Holding and Energenius to provide sustainable energy solutions and community development. The project also received the Net Zero Teaching Award at COP28 in Dubai.

PORTUGAL

PORTUGUESE MEMBER COMMITTEE

The Associacao Portuguesa da Energia (Portuguese Member Committee) was established in 1988, though the MC existed in the country since the 1930s. Over the last two years, the MC has followed a four-pillar strategy – Networker, Opinion Maker, Talent Shaper, and Information Curator – to increased its collective membership by over 48%, expand the diversity of the industries it represents to better create a holistic Private-Public model of collaboration, and creating a series of events to convene stakeholders and create cross-sector collaboration opportunities aligned with the Centenary goals of the Council.

ROMANIA

FUTURE ENERGY LEADERS ROMANIA

The Future Energy Leaders in Romania collaborated with the country's state funded "Green House" programme which provides funding for homeowners seeking to install rooftop PV by creating an explanatory guide for consumers to better understand the new parameters of the programme as well as providing online technical support.

UNITED STATES OF AMERICA

HUMANISING THE ENERGY TRANSITION IN URBAN AND RURAL COMMUNITIES

Understanding that a "top-down" approach is insufficient for the global shift from fossil fuels to renewable energy, the World Energy Council and its United States Member Committee have initiated a project to explore effective "bottom-up" and "middle-out" engagement strategies in implementing place-based transitions. This initiative focuses on facilitating place-based transitions that embody principles of justice, equity, diversity, and inclusion (J.E.D.I.). By drawing on the unique experiences in both urban and rural settings, the project demonstrates the critical importance of seeking out marginalised voices—women, youth, indigenous peoples, and vulnerable groups—not merely to ensure equitable solutions, but as a crucial tactic for gathering diverse knowledge and fostering innovation to shape impactful solutions. This approach is essential for creating resilient and sustainable energy systems that are supported in local communities. The initial project phase engaged communities from the Bronzeville neighbourhood in Chicago and the Navajo Nation in New Mexico. By actively inviting local insights to shape future engagement strategies in these communities, participants trust the process and their active engagement achieves successful place-based energy transitions.

SCALING UP RENEWABLES

Tetra Tech, a US Agency for International Development contractor, is working with the government of Colombia to help reconstruct and strengthen the energy resilience of Providencia Island's power grid following the destruction in the wake of Hurricane Iota in November 2020. The devastation comprised 98% of the island's energy and road infrastructure, property, and motor vehicles.

Through USAID Scaling Up Renewable Energy programme, Tetra Tech has helped Providencia Island develop an Energy Master Plan that outlines clear pathways to diversifying the island's energy mix through renewable energy generation.

The project also involved the first ever gender policy action plan on the part of the Fund for Non-Conventional Energy and Energy Efficiency in Colombia, including gender-inclusive training and communications for 52 employees.

Members of the US Member Committee with the President of the Navajo Nation, Buu Nygren

ARGENTINA

ENERGY LEADERSHIP TRAINING PROGRAMME

The Argentinian Member Committee's Energy Leadership Training Program was established in 2014, and seeks to promote excellence in energy education and leadership development across the country. Through hybrid teaching models, the project has had an impact beyond Argentina, empowering energy professionals with the knowledge and skills needed to navigate the complexities of the energy sector via 40 classes over a four-month period and a certified examination.

URUGUAY

ASSOCIATION OF WOMEN IN ENERGY

The Asociacion Uruguaya de Mujeres en Energia – AUME (Uruguayan Association of Women in Energy) was launched in November 2023 during an Energy Week co-organised by the Inter-American Development Bank and Latin American Energy Organisation (OLADE).

It is the first women association related to the energy sector in the country, bringing together women professionals from both the private and public sectors at different stages of their careers to share their experience and foster strong professional networking opportunities.

The project also hosts training opportunities for the members of the Association, and plans to hold regular meetings from 2024 onwards to better understand and respond to the challenges women professionals face in a sector which has a wide gender disparity.

SPAIN

ENERGY & GEOSTRATEGY

The Spanish Member Committee's initiative aims to offer both experts and society in general information and deep analysis on the geostrategic panorama of energy. Emphasising the cross-cutting nature of energy issues, the project also focuses on the strong links between energy and geopolitics in an annual report called "Energy and Geostrategy" that is co-authored by experts from academia, business, military, and public sectors across the world.

The initiative began in 2013 as a public-private joint collaboration in Spain, and is currently on track to provide one new comprehensive report every year.

CHILE

WOMEN IN ENERGY

A flagship leadership programme for women energy leaders in Chile, the project has been spearheaded by our Chilean Member Committee for 6 years in collaboration with Deloitte. More than 200 women have been trained by this program and are part of its ever growing network of young professionals. In 2023, the program released the first study of women's perceptions in the energy industry in Chile, surveying more than 1,200 energy professionals, to better understand the challenges and demands they face.

KIDS IN ENERGY

A project-based learning programme that seeks to educate children from vulnerable schools about renewable energy literacy, the Chilean Member Committee's Kids in Energy programme has directly impact more than 500 children across 9 schools.

Implemented via a variety of classes and practical workshops designed to empower children at an early age by making them understand how they can be agents of change for the future, the project is currently in the process of being scaled up into a virtual version for children across the world to engage in.

FUTURE ENERGY LEADERS

ENERGY SHIFT – DEMOCRATISING SOLAR FARMS

A blockchain powered platform pioneered by a startup, Energy Shift is a platform that enables citizens to jointly invest in and co-own solar farms. The aim of the project is to promote the democratisation of the energy sector whilst enable citizens to actively participate in the energy transition to renewables as producers and co-owners of energy.

In 2023, more than 2000 European citizens have registered onto the platform, which has a total investment potential of more than 25 million Euros.

BRAZIL

WOMEN IN ENERGY LEADERSHIP PROGRAM

The Brazil Member Committee, which formed in 2023, has created a powerful initiative sponsored by Auren Energy and PwC to increase the participation of women in leadership positions across the country's energy sector. Led by Gisele Viveros, part of the first generation of the Chilean Member Committee Women in Energy programme, the project is in the finalisation stage and is set to launch during 2024 with a cohort of 25 women.

Photo Courtesy BBC Storyworks

INDIA

DRIVING ENERGY TRANSITIONS FORWARD

The Indian Member Committee has been at the forefront of influencing India's policymakers and energy leaders as the world's largest democracy seeks to facilitate its own energy transition pathways from being coal reliant. Adapting the World Energy Trilemma Framework, the Member Committee has developed a National Energy Trilemma Index to evaluate India's federal states energy progress to better illuminate the specific challenges and solutions each region of the country faces.

This work has also been complemented with other studies on energy sustainability, security and equity, including roadmaps for Indian hydropower projects.

LATVIA

BALTIC TRILEMMA PROJECT

Led by the Latvian Member Committee and the national Future Energy Leaders, the Baltic Trilemma Project uses the World Energy Trilemma Framework to better understand the specific local circumstances and energy challenges the region faces. Through working groups, the project has established a cohesive methodology for analysis to better equip policy development and decision making.

These findings have been communicated through a variety of publications, such as the bi-annual Latvia MC publication "Energy", authored by leading experts across academia, government and public organisations.

The project also features a regional conference, which took place in Riga in December 2023, convening key energy leaders from across the Baltics and beyond to share their expertise.

NEW ZEALAND

UNLOCKING ENERGY FUTURES

The latest project from the New Zealand Member Committee, Unlocking Energy Futures: a Journey through Scenarios delves in the heart of the country's energy landscape by using futures models to explore the potential impacts of energy transitions pathways.

From mapping consequences of transitioning from fossil fuels to renewables, to stress-testing the resilience of local communities, the TIMES-NZ model seeks to be a critical factor in guiding policymaking decisions and understanding how local communities will be impacted societally, economically, and environmentally from potential energy policies.

Future Energy Leaders at the 26th World Energy Congress, Rotterdam.

PORTUGAL

FUTURE ENERGY LEADERS PROGRAMME

A national Future Energy Leaders programmes inspired by the global initiative of the World Energy Council, the programme engages around thirty energy professionals under the age of 35 from a diverse range of backgrounds to create a resilient network of young talent working in the country.

TURKIYE

WORLD ENERGY COUNCIL MONDAYS

Throughout 2023, the Turkiye Member Committee has invited global energy experts to speak on a topic of their choice. Every two weeks, the Member Committee provides a virtual platform for all interested parties to participate freely, facilitating an exchange of ideas on a diverse range of energy subjects, from renewables to fossil fuels to the intricacies of specific policies, all in the name of promoting Humanising Energy.

UNITED ARAB EMIRATES

UAE ENERGY STRATEGY 2050 PROJECT

The UAE National Team is spearheaded by the Minister of Energy and Infrastructure, and comprises members from government, private and academic entities across the UAE.

This team has helped guid the updated UAE Energy Strategy 2050 project, which aims to propel the country to the forefront of the global energy transitions journey by establishing a comprehensive policy framework, sufficient mobilisation of investment to fund domestic development and attract domestic and foreign investments, and creating new models of public-private partnerships to facilitate technology transfer and innovation dialogue.

The Chair of the World Energy Council, Mike Howard, addressing Member Committees at the Centenary Forum

FRANCE

CENTENARY FORUM

The French Member Committee organised a centenary forum in November 2023 to celebrate 100 years of the World Energy Council making energy transitions happen. This event was intergenerational, involving Future Energy Leaders, students, and members of the French Parliament and government, in addition to the Chair of Europe, Beatrice Buffon.

ROMANIA

ROMANIAN MEMBER COMMITTEE

The Romanian Member Committee has capitalised on the Centenary opportunity by raising public awareness of the Council's key achievements, and the importance of its mission via regional media and public engagements. To better understand the role the MC will play in shaping the next 100 years of the country's energy policies, further private-public events, including a national conference, are being planned for 2024, as well as analytical reports for disseminated at the 26th World Energy Congress in Rotterdam, April 2024.

GLOBAL

The Council in collaboration with local actors convened three regional scenarios deep dives in 2023. Each deep dive brought together key energy stakeholders from the respective region, providing Council members with a platform for a forward-looking strategic conversation relevant to regional issue positioned against a global backdrop. This process feeds into the Council's World Energy Scenarios by adding nuanced regional perspectives.

The European Deep Dive hosted by the Austrian Member Committee explored new drivers and recent shocks, their trilemma implications and impact on policy priorities. Of particular concern was how to address the derailment of energy and climate leaders from their net zero journey. Participants engaged with snap / simplified scenarios, focusing on the normative target of net zero. The aim was to identify potential responses from various actor groups within each scenario.

During the hybrid Latin America and the Caribbean Deep Dive organized with the Uruguayan Member Committee, Members discussed regional bottlenecks and emphasized political barriers to the energy transition. The workshop also addressed assumptions and myths about the region, fostering a dialogue on challenging these myths to identify realistic pathways for the energy transition.

The Africa Deep Dive, organized with the Institute for Security studies (ISS), delved into key uncertainties and opportunities in the geopolitical and economic environment, aiming to leverage them for accelerating the regional energy transition. Outputs from this session included scenarios for the African continent, applicable to global discussions on energy transitions, along with the development of an online tool to facilitate further dialogues.

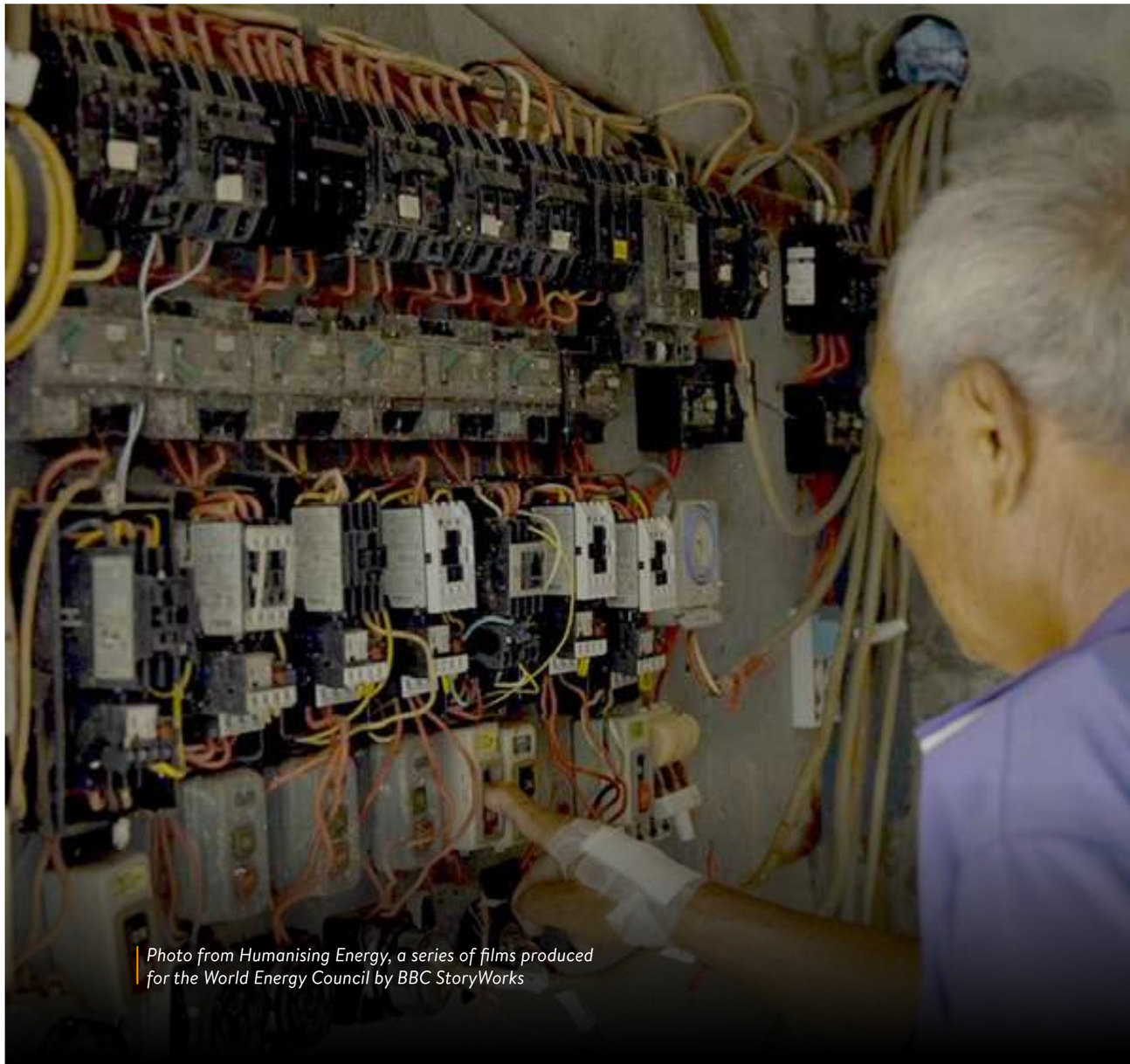


Photo from Humanising Energy, a series of films produced for the World Energy Council by BBC StoryWorks

HUMANISING ENERGY

FILMS FROM SERIES 1

Produced for the World Energy Council by BBC StoryWorks Commercial Productions, “Humanising Energy” is a powerful series of online films and articles that covers countries and communities around the world and tells the human story at the heart of the energy sector. Forty films in total were released by the end of 2023.

SWEDEN

The heritage of electricity - Energy coursing through generations – a small Swedish factory with nearly 122 years of innovation, is making a global impact with its handcrafted power transformers.

FINLAND

From waste to energy - Converting organic waste to energy to fuel businesses.

NORWAY

Testing the waters of new energy technology - Tapping into the potential of offshore wind farms to source renewable energy.

ICELAND

Harnessing the power of water - Providing more sustainable energy for the future with state-of-the-art hydropower equipment.

MONGOLIA

A healthier home environment - Improving lives with affordable, energy efficient housing in the world’s coldest capital.

GERMANY

The tiny technology powering our electronics - Working to improve the power of semi-conductors.

The potential of synthetic fuels for energy transition; Moving towards a carbon neutral future by developing synthetic fuels for today’s vehicles.

FRANCE

Charging Forces - Driving towards an electric future – the city of Nantes is embracing emission-free electric buses, and one driver explains why he likes the sound of that.

TAIWAN

Harmonising with the natural environment - Designing solar projects that help local communities and protect bird migration.

UNITED STATES

Resilience in a remote fishing town - Rebuilding energy systems to reduce reliance on fossil fuels.

Keeping the lights on - Cleaning up the energy grid - rethinking the way renewable energy is harnessed and distributed when people need it most.

UNITED KINGDOM

The evolution of home energy - Trialling the use of hydrogen as a domestic energy source.

ITALY

Cultivating cleaner energy - Helping farmers reduce their carbon emissions and adopt more sustainable processes.

AUSTRALIA

Prioritising accessibility for renewable energy - Redesigning microgrids for improved renewable energy access and autonomy.

Smart technology for better home energy management - Creating smart software to help people track their energy use at the touch of a screen.

Breaking Wildfires - From spark to flame. Dangerous energy flows can be the enemy in parts of Australia vulnerable to bush fires. But power lines are being made safer with an innovative addition.

TANZANIA

The women behind energy alternatives - Creating new job opportunities for women and empowering communities through accessible energy.

MALAYSIA

Energising education in remote communities - Moving towards better electricity connection with cutting-edge technology.

CHILE

Holistic construction to serve communities - Designing underground energy construction methods to protect landscapes and communities.

Connecting communities through energy - Working with indigenous communities to preserve history and supply new energy sources.

BRAZIL

Grass that powers vehicles - A sweet ride. Converting sugarcane to bio-ethanol is driving communities in Brazil towards more sustainably-fuelled transport.

SOUTH AFRICA

The initiative generating brighter futures - Bringing a global community together through solar cell purchasing solutions.

Energy taking flight - Powering new traditions. This future-thinking collaboration wants to change the aviation industry’s reliance on fossil fuels.

HUMANISING ENERGY

FILMS FROM SERIES 2

CANADA

Preparing for a life after coal - How the landscape will change when the mine has closed.

USA

The plan with a plan - How an aircraft is testing the newest ideas and innovations.

The cows running their own farm - This 70-year-old business is getting a new surge of energy.

EL SALVADOR

Electrifying El Salvador - From importation to production, the energy landscape in this country is being rewritten.

ICELAND

Protecting endangered wildlife - This Finnish hydropower plant is working to keep endangered trout safe.

SPAIN

Generating hope - How Andorra is benefitting from a transition to renewable energy.

BRAZIL

Uniting a community - The impact of these wind turbines goes beyond creating renewable energy.

NORWAY

Rewarding reduced consumption - How an energy company and its customers are working together.

BELGIUM

The town taking control of their energy - Locally-based cooperatives are giving people control over their energy sources.

NIGERIA

The mini grids powering a village - Access to renewable energy is changing the lives of Nigerian farmers.

ZIMBABWE

Bringing energy home - The women bringing solar power to houses across Zimbabwe.

FINLAND

Removing CO_2 from the air - This solution uses direct air capture for carbon removal.

INDIA

The road to cleaner engines - Mapping the course for hydrogen-powered trucks.

The big switch - The company encouraging swapping fossil fuels for 'green hydrogen units'.

HONG KONG

Charting a quieter course - How the EV movement has brought this fishing village its first electric boat.

PHILIPPINES

The race to replace coal - There's no time to lose in the quest for solar energy.

NEW ZEALAND

Bringing the grid to the people - The bespoke network connecting New Zealand's mountains and forests.

VISUALISING HUMANISING ENERGY IN PRACTICE THROUGH OUR SERIES PRODUCED BY BBC STORYWORKS

People are at the heart of energy transitions. They need to make individual choices about their own energy use and feel able to engage in the debate about collective choices on energy production and consumption.

In 2021, The World Energy Council launched an online series produced by BBC StoryWorks Commercial Productions, which tells compelling human stories about our evolving relationship with energy, shares inspiring stories of everyday lives from all corners of the earth and helps inform and change people's relationship with energy and each other.

This was complemented with a second series during 2023, sharing inspiring stories of everyday lives from all corners of the earth and helping inform and change people's relationships with energy and each other.

HUMANISING ENERGY ONLINE: THE NUMBERS*

BBC.COM

30.4 million
IMPRESSIONS

33.4 million
IMPRESSIONS ACROSS SOCIAL MEDIA

13.2 millon
VIDEO VIEWS

12.3 million
ENGAGEMENTS

*These results are from BBC StoryWorks promotion of the Humanising Energy series across Twitter, Facebook, and LinkedIn. The figures represent the mean average of all statistics from both series from 22 September 2021 to 15 April 2024.

Photo from Humanising Energy, a series of films produced for the World Energy Council by BBC StoryWorks

REDESIGNING ENERGY FOR PEOPLE AND PLANET: THE 26TH WORLD ENERGY CONGRESS

For 100 years, the World Energy Council has convened power for the common good.

At the most significant moment in world energy developments for the last century, the World Energy Council convened the 26th World Energy Congress under the theme "Redesigning Energy for People and Planet".

More than 4,000 visionary and practical energy leaders from across 118 countries engaged in solutions-led dialogues over four days in Rotterdam, The Netherlands. Representing the diversity of energy needs and interests in the broadest sense, they included often missing voices, including those from the Global South, local communities, women, and next generation leaders.

The expertise and diverse viewpoints of our impactful energy community were activated and amplified in each dialogue by design.

Groundbreaking leadership roundtables, involving CEOs, Ministers, and Mayors were held during Congress. These high-impact, inclusive, and intergenerational dialogues focused on improving leadership performance in redesigning energy for billions of better lives and a healthy planet.

These discussions, alongside dedicated workshops and sessions, were informed by the evolving Insights work of the Council, including the 2024 World Energy Trilemma Report, the 2024 World Energy Issues Monitor, and the World Energy Scenarios Foundations 2024.

The bold ideas which emerged from these interactive exchanged will not only guide the Council's new programme of activities, but also pave the way forward to World Energy Week in Panama, October 2025, and the 27th World Energy Congress in Riyadh, Saudi Arabia, in October 2026.

Members of the World Energy Council's Global Secretariat Team at the 26th World Energy Congress, Rotterdam

INFORMING THE CONVERSATION AT CONGRESS WITH EVOLVING INSIGHTS

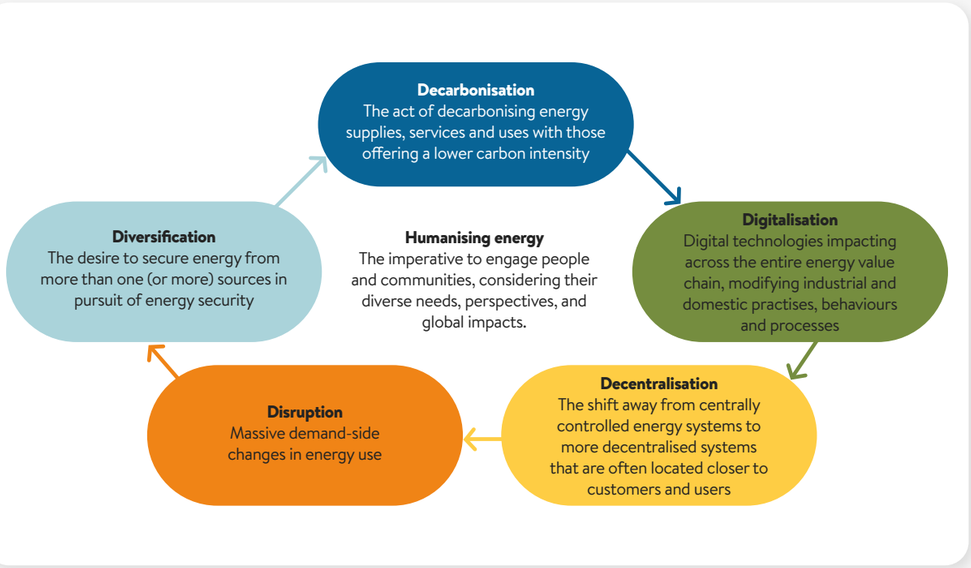
WORLD ENERGY ISSUES MONITOR

For 15 years, the World Energy Issues Monitor has provided an annual snapshot of what keeps policymakers, CEOs, and leading experts across the world awake at night. Like an energy Rubik's Cube, this tool offers a multifaceted view of the energy landscape. Each issue represents a colourful facet, allowing only a portion of the whole to be examined at a time, providing a snapshot of emerging trends and transformations.

The 2024 annual World Energy Issues Monitor: Redesigning Energy in 5D assessed the global energy agenda based on the collective expertise and views of nearly 1,800 energy leaders in over 100 countries. Leaders were surveyed in early 2024, following the conclusion of the COP 28 conference in Dubai.

The 2024 edition shows that the risk of disorderly energy transitions, fuelled by a fragmented energy leadership landscape and with adverse societal consequences, is a key perception of uncertainty across almost all the issues leaders were asked to assess. Competing global and regional geopolitical agendas, the evolution of energy security concerns to encompass critical minerals and demand driven energy shocks and disruptions, and the varying regional nature of climate action priorities have converged to shape a distinctly uncertain path to achieving Net Zero and beyond.

The report reaffirms five critical global drivers of change – Decarbonisation programs, Digitalisation schemes, Disruption to the demand-side, Diversification of energy sources, and an increasingly Decentralised approach to energy systems – and how they shape energy transitions worldwide.



KEY FINDINGS FROM THE 2024 WORLD ENERGY ISSUES MONITOR INCLUDE:

1. **Old and new geopolitical agendas are vying for pole position.** Ongoing conflicts and instability in Ukraine and the Middle East, as well as the expansion of BRICS affect energy trade and security, with the geopolitics of energy extending to supply chains and data.

2. **Energy security concerns have evolved beyond conventional supply side security to demand driven shocks and disruptions and the impacts of climate change.** Energy security concerns have evolved beyond conventional supply side security to demand driven shocks and disruptions and the impacts of climate change.

3. **Investor confidence in de-risking clean energy investment has grown significantly** - except in Africa and Latin America and the Caribbean. There is an urgent need for increased investments in infrastructure and the scaling up of new technologies to facilitate energy transitions.

4. **Transmission grid strengthening and expansion, as well as more flexible energy storage solutions, including demand management, are globally recognised areas of focus and action.** Transmission grid strengthening and expansion, as well as more flexible energy storage solutions, including demand management, are globally recognised areas of focus and action.

5. **Social transformation gains momentum: demands for shared benefits, social inclusivity and justice increasingly influence energy strategies.** Enhanced stakeholder coordination, bottom-up engagements and better-quality leadership dialogues are essential. While many locally appropriate novel approaches are emerging, the next challenge lies in scaling and connecting these initiatives.

WORLD ENERGY TRILEMMA

The World Energy Trilemma framework, developed across the Council's worldwide community in more than 100 countries, is recognised as a trustworthy and practical tool to guide and sustain progress on energy transitions globally. National energy scores are listed in the World Energy Trilemma Index.

The 15th edition of the World Energy Trilemma report, titled 'Evolving with Resilience and Justice' exposes the profound changes in global energy systems triggered by the world's first demand-driven energy shock in response to the war in Ukraine and the need to evolve energy leadership to accelerate global energy transitions in all regions.

Through a bottom-up process, the Council has identified that the three dimensions are evolving to reflect new ambitions in managing energy for people and planet and the new threat of poly-crises.

Energy security now encompasses the reliability of renewables, availability and accessibility or critical minerals, and resilience in the face of physical and cyber threats.

Energy equity has deepened to include new demands for justice, fairer access to and equitable distribution of clean energy benefits, and energy transitions' impact on vulnerable communities.

Environmental sustainability has broadened to a holistic concern for planetary health, embracing circular economy principles, the interconnectedness of water, food, and energy systems, and the better alignment of decarbonisation efforts with the planet's ecological limits.

This latest edition of the World Energy Trilemma Report demonstrates that what got us here won't get us to where we need to go in managing orderly, inclusive and just global energy transitions. Measuring performance is key to transparency and trust. The future of energy will be much more demanding. To manage deeper decarbonisation with justice and resilience and address new types of energy shocks already emerging in the system, we must radically redesign the World Energy Trilemma.

Community Workshops at Rotterdam

During the 26th World Energy Congress, the Council harnessed community expertise to discuss the World Energy Transition Leadership Toolkit and its evolution. In a dedicated World Energy Trilemma workshop members had the opportunity to explore current use cases, learn from experiences, and discuss the effective use of the framework to accelerate energy transitions and the necessary capabilities and capacities to unlock these applications. A focused World Energy Scenarios workshop built on the comparison undertaken, examined the Scenarios Foundations and reviewed the preliminary quantification undertaken by Enerdata. Participants reflected on the use of Scenarios and shared ideas on how a next round of engagements might build on the refreshed Scenarios Foundations.

WORLD ENERGY SCENARIOS

World Energy Scenarios use innovative collaboration, interactive experiences, rigorous research, and analysis to map out plausible energy futures. The practice of developing and using scenarios provides an inclusive and strategic framework to enable big picture thinking and challenge assumptions, and to clarify choices and options.

A. World Energy Scenario Foundations 2024

The recent Covid-19 pandemic, the war in Ukraine, the conflict in Gaza, geopolitical realignments, the rise of AI, and the consequences of severe, climate-change-related weather events have all profoundly affected the global economy and global energy system.

The disruptions and tensions of recent years have essentially ruled out a cooperative globalised world for the foreseeable future, which means that a more fractured world has to be assumed in all scenarios. In its 2024 Scenario Foundations: Rocks and Rivers, the Council explores two different key modes of cooperation that could emerge from the fragmentation, with strong consequences for the future.

ROCKS is a world of new modes of "us-versus-them" or pseudo-tribalist collaboration within or between familiar established institutions that have power over financial, natural, military, or human resources, many of them becoming platform-based and operating at different scales. Within the pluralistic and differentiated nature of the world, the ROCKS world would also highlight the role of deliberate collaboration in

communities, regions, and nations, emphasizing the role of design— intentional institutional choices that become focused on the relatively narrow conception of self-interests (local and near-term) of specific actors in society.

RIVERS is a world of new modes of opportunity-seeking alignment, often more suited to the new digitally enabled economy. These can be rapidly scaled in aggregate to reach transformative impact at the system level – such as happened in the telecommunications, media, and virtual-working domains, and, in the energy system, the explosive take-off in light-duty electric vehicle sales and wind/solar power generation.

In RIVERS, energy ecosystem actors find alignments to explores the huge potential to accelerate positive changes by getting the 'right subsets of stars to align' for various desirable transitions.

The global energy system will continue to grow, underpinning a global economy growing along with population. Fundamental transformations will develop over the years ahead in one form or another. The big strategic uncertainty is whether these opportunities occur "sooner" or "later" and where they will occur, and the big strategic question for individual energy-system actors is whether it is better to risk being "too soon" or "too late" in changing.

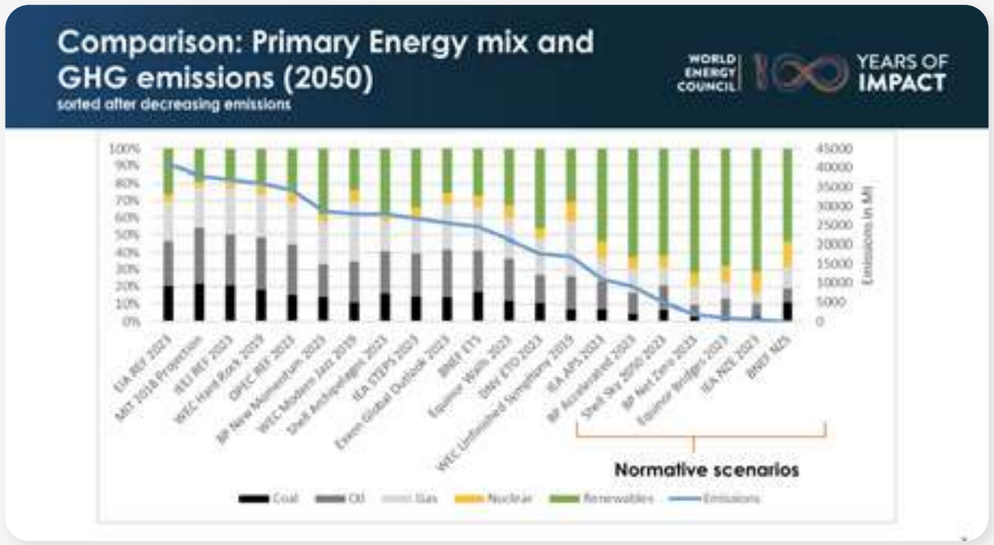
	ROCKS	RIVERS
GEOPOLITICS	Blocs	Shifting alliances
TRADE	Blocs with leaky barriers	International in principle, but with security carve-outs
ENERGY SYSTEMS	A long tail of fossil fuel use with deep electrification and decarbonization in some blocs	Turbulent but swift fossil fuel substitution (electricity, hydrogen, biofuels) and cross-border connections enabled by technology
AGENTS OF CHANGE	Mission-oriented government leaders collaborating to design policy for national interests	Entrepreneurs, CEOs, policymakers, and consumers with aligned emerging interests
MODES OF COOPERATION	Policy convergence and deliberate collaborations among like-minded powerful actors with common interests; community collaborations at multiple levels	Emerging alignments driven by common pressures, market opportunities, and innovation

B. Harmonizing Energy Horizons:
A Comprehensive Comparison of Global Energy Transition Outlooks, Projections and Scenarios

As part of the refresh of the World Energy Scenarios, the Council has conducted a comprehensive comparison of global energy scenarios to test the continued plausibility, relevance, and challenge of its own existing World Energy Scenarios.

The review found that despite large variations, most scenarios agree on a significant shift towards renewable energy and the need for aggressive decarbonization to meet global climate goals. Commonalities include the emphasis on solar and wind energy expansion and electrification as key drivers. However, differences emerge in the pace of transitions, the role of nuclear energy, and the reliance on carbon capture and storage (CCS) technologies. These divergences highlight the range of pathways considered viable for achieving net-zero emissions, underscoring the importance of strategic choices and policy flexibility in navigating increasingly diverse energy transitions.

The World Energy Council's comparison of global energy transition outlooks, projections and scenarios was conducted by Professor Stefan Ulreich of the Biberach University of Applied Science. The full comparison will be released later in 2024.



Ministers coming out of the Ministerial Roundtable at the 26th World Energy Congress, Rotterdam

Insights for Impact at the 26th World Energy Congress

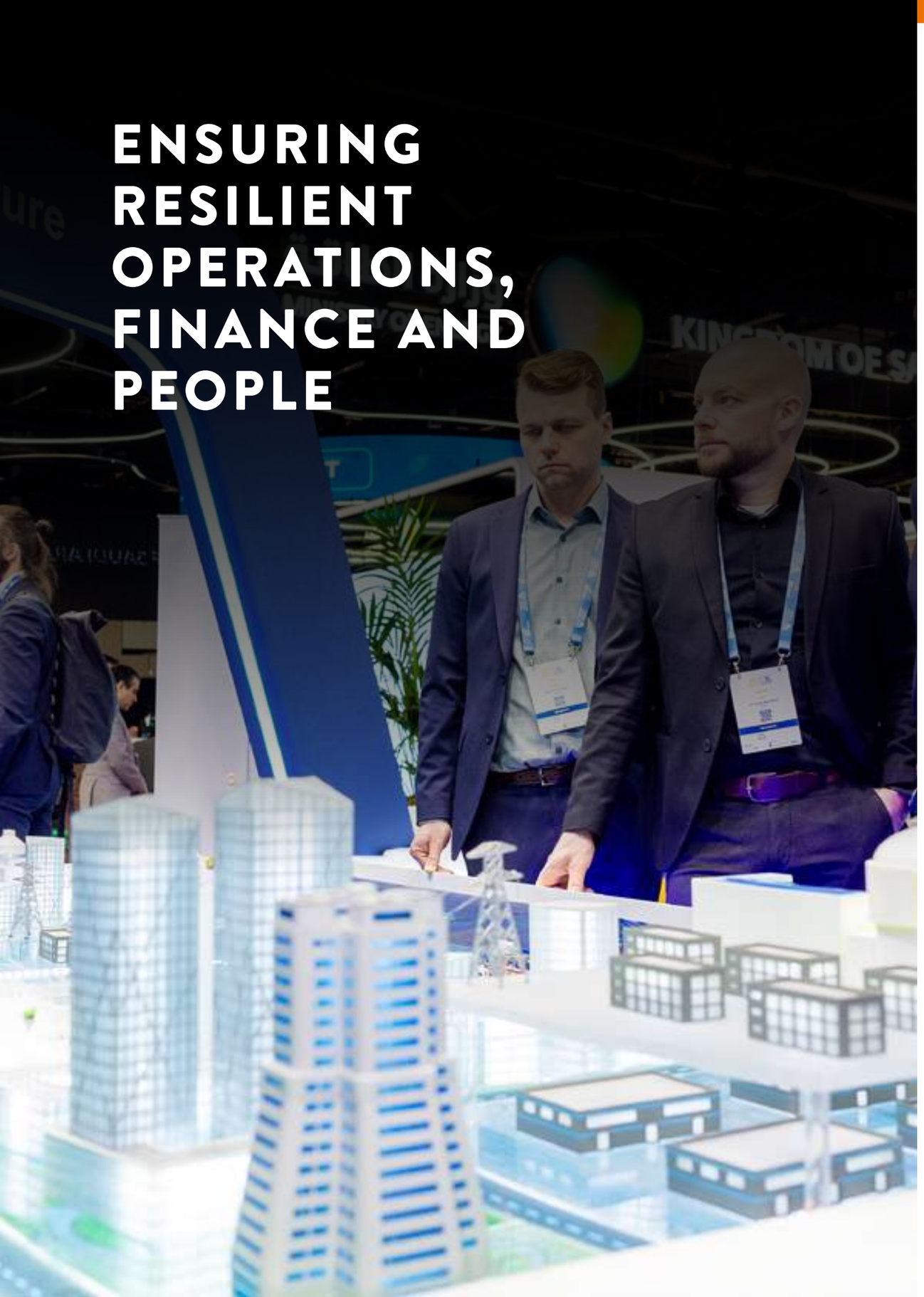
As world's energy leaders convened under the same roof in Rotterdam, 22-25 April, for the 26th World Energy Congress, the Council's World Energy Transition Leadership Toolkit was used throughout to curate better informed and inspiring action-orientated leadership and enable collaborative and transformational pathfinding.

Public Programme: Over four days, more than 4,000 visionary and practical energy leaders from 118 countries, representing the diversity of energy needs and interests in the broadest sense, immersed themselves in solutions-led dialogues, connecting the dots to close the gaps in the challenging and often confusing myriads of energy transition pathways.

Private Roundtables: The 'Redesigning Energy for People and Planet' Roundtables at the Congress exemplified the Council's groundbreaking model for high-impact, inclusive, and intergenerational dialogues. Involving Ministers, CEOs, Mayors, Future Energy Leaders, and special guests from all regions, these sessions demonstrate 'walking the talk' by reconnecting diverse energy needs and catalysing collaborative actions to achieve the goal of better lives and a healthy planet for billions.

Photo from the 26th World Energy Congress, Rotterdam

ENSURING RESILIENT OPERATIONS, FINANCE AND PEOPLE



Ensuring stability and building capability for extending the Council's impact were the key operational themes for 2023.

With the reduced planning and delivery timeframe to convene the World Energy Congress in Rotterdam in April 2024, the resource focus for 2023 was oriented around prioritising the Secretariat's Congress deliverables and working with local partners in the Netherlands. With a five year hiatus since the previous Congress, intensive efforts were needed to re-establish brand recall in the market, to accelerate relationships and planning with the host partner, and to produce the Congress programmatic content. Ensuring that the Council Secretariat, which was already operating at capacity, was stable and could meet the challenges of Congress delivery required resilience and flexibility of the team. This was against the context of managing the typical turnover of staffing, a competitive environment for energy skillsets, and continued inflationary pressures having an upward impact on salaries and thus the Council's ability to compete for talent.

The impact of diminishing contributions of expertise from the broader member community over the years was felt more acutely on team resourcing in 2023, particularly in Insights. Historically, the core membership of Member Committees has constituted a considerable source of in depth expertise, perspectives and content into the Council's flagship tools and insights publications. Over time, this model of co-generative production has become more limited as members have limited their resource contributions to the Council's tools and insights. Whilst this is a systemic trend experienced across different membership organisations rather than being Council-specific, it has increased the pressure on the Secretariat's capacity to generate from the centre whilst broadly maintaining the same headcount. This required new approaches to flexibly source the capabilities required on flagship tools such as the World Energy Issues Monitor and the World Energy Scenarios.

We were pleased to see these inflationary pressures stabilising towards the end of the year and into the first part of 2024. The Secretariat benefits from a committed, geographically diverse team with stable turnover in the previous year (six leavers and eight new joiners in 2023). It strives to provide a modern, purpose-driven and high-quality environment for our teams, with enviable opportunities for growth and engagement with international leadership and potential for impact. Hybrid and flexible working are built into the Secretariat's ways of working, focusing on engagement and professional development, with the objective that average salaries are at midpoint of the peer market.

Over the course of the year, the Secretariat also brought in-house the financial and accounting functions that had been supported externally to the organisation. This was a considerable undertaking, but ensures that bookkeeping functions and management account reporting are readily available with lower overhead. This will become more important as the Council takes on responsibilities for Congress delivery. Similarly, new functions and responsibilities will be scoped for recruitment in 2024 to bring in capabilities to plan and execute the new Congress model. These include Congress sales and event marketing roles, as well as additional Patron relations management roles.

Our end of year team engagement survey demonstrated that in a year of considerable

intensity, the Council team is highly engaged and committed, and each individual clearly understands their role in achieving the mission and priorities of the World Energy Council.

In terms of operating infrastructure, the London based Secretariat team embarked on preparations to move its offices to a new central London premises following the conclusion of its existing lease. The impact of Covid and structural changes to the ways of working and international distribution of the Secretariat staff resulted in reduced requirements for office space and a desire to reduce the Council's management and overhead of suppliers. In May 2024, the Council team took up new flexible office space which provides flexible amenities and services that are much more suited to the Secretariat's needs. The move was a very significant undertaking for the team requiring a considerable volume of materials to be recycled, disposed of, or archived and the premises being returned to its original state.

COMPLIANCE

The World Energy Council is a UK charity and company whose operations comply with national and international compliance requirements.

For a comprehensive overview of the Council's compliance policies see page 86

STRUCTURE, GOVERNANCE AND MANAGEMENT

Image from the World Energy Council's Humanising Energy Series featuring Transelec (Chile) produced by BBC StoryWorks. The film is called "Holistic Construction to Serve Communities".

The World Energy Council is a company limited by guarantee and is a registered charity. It is governed by a Board of Trustees, also referred to as the Officers' Council, all of whom are also Directors of the company.

OFFICERS' COUNCIL

The Officers' Council (the Board of Trustees) is constituted by the Trustees of the Charity and oversees a robust governance framework. The Charity is governed by Articles of Association, adopted in November 2012 and amended in 2013, 2015, 2016, 2021 and 2023. The Articles ensure the Charity is compliant with the UK Companies Act 2006 and the UK Charities Act 2022.

The Officers' Council sets the strategic direction and ensures the Charity achieves its objectives. It oversees governance and is responsible for upholding the Charity's values, reviewing key performance targets, and assessing operational and financial performance. It is supported by a number of committees to which it delegates certain authorities. The day-to-day running of the Charity is the responsibility of the Senior Leadership Team (the Key Management Personnel).

The Trustees are appointed to specific roles for an initial period of three years and an extension of three years is permitted. Trustees must be a constituent member or employed by a constituent member of a member committee and are expected to be familiar with and promote the Council's work, to participate in meetings of the Board and Executive Assembly and to support their own travel costs and any other expenses associated with serving as a Trustee.

In addition to the Chair and Co-Chair, the Trustees include the Chairs of Standing Committees (see below), the Chairs of respective regions, and the Finance Committee Chair. Trustees meet at regularly to review financial, operational, and strategic performance, assess risk and compliance, set budgets, and provide guidance to the senior leadership team. The Trustees may, at their discretion, put before the members at the AGM any issues of policy or any other business for discussion and debate. New Trustees receive an induction pack containing a description of Trustees' responsibilities as well as policy and other documents governing the work of the Board and the Charity. The pack also includes a description of the Trustees' fiduciary and legal responsibilities

Photo from the 26th World Energy Congress, Rotterdam

under UK law and other pertinent information necessary for effective and informed decision-making.

The Chair, the Secretary General, and the Chief Operating Officer lead the briefings of new Trustees on their responsibilities when they are elected.

During the year six new Trustees were appointed to the Officers' Council, and two concluded their terms. The Officers' Council comprised seventeen Trustees at 31 December 2023. All Trustees are appointed from the membership of the Charity and are Directors of the charitable company, and the charity's subsidiary WSL Limited.

It was convened seven times during the year.

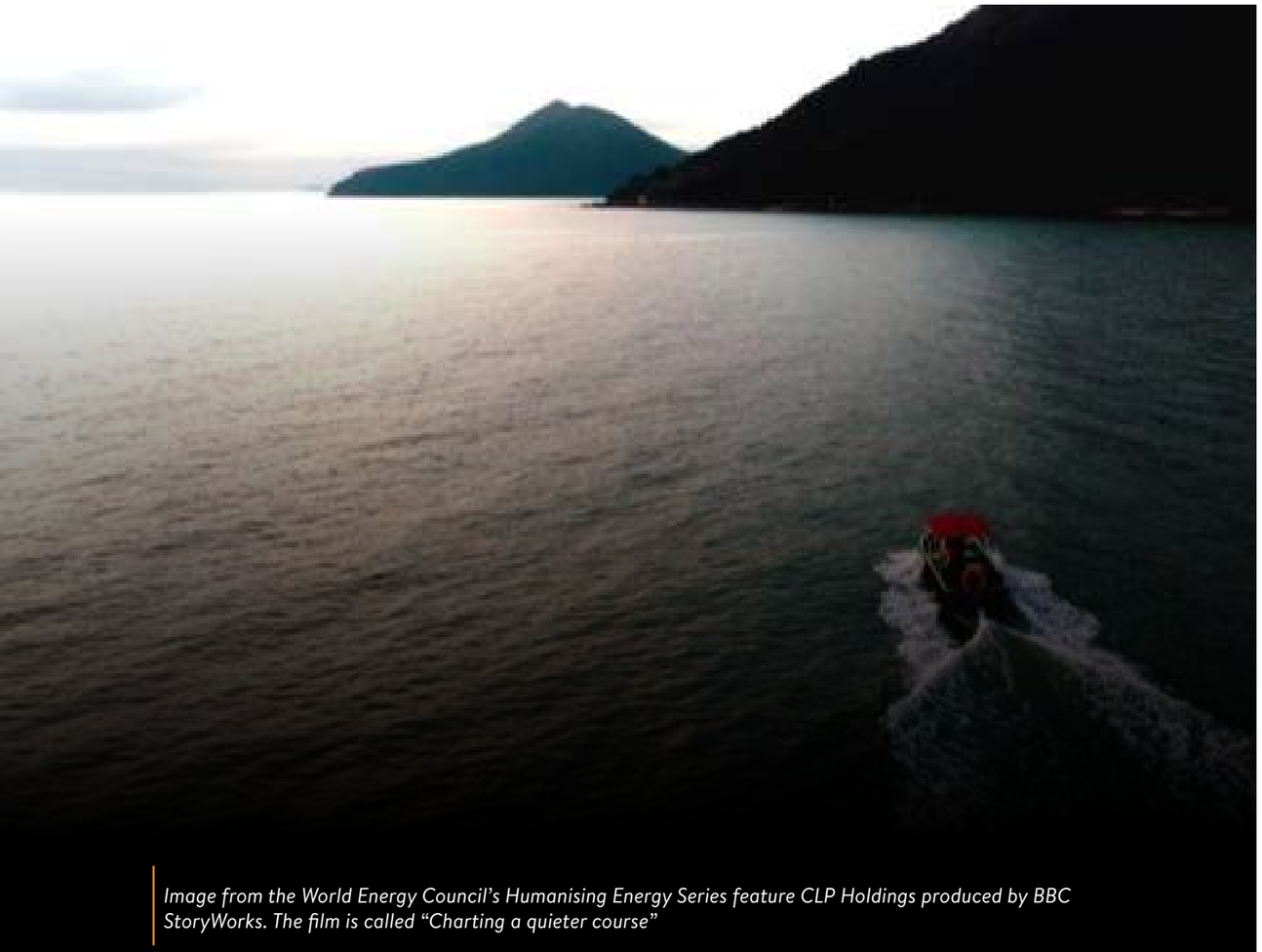


Image from the World Energy Council's Humanising Energy Series feature CLP Holdings produced by BBC StoryWorks. The film is called "Charting a quieter course"

MEMBER COMMITTEES

The Charity's Articles allow for the creation of member committees. They are entitled to attend all general meetings, including the Annual General Meeting, which is referred to as the Executive Assembly, to receive the Annual Report and Accounts, to approve the Accounts and annual budget, appoint the auditors, to elect or re-elect Trustees, to approve new member committees and to terminate member committees. Other issues of policy may be put to the members for discussion by the Trustees. All member committees have one vote in the Executive Assembly, regardless of size or subscription category.

Regular contact is maintained with Member Committees, through the Secretariat team on specific workstreams, through dedicated Regional Managers and a Membership Team, and via the Secretary General's office.

FINANCE COMMITTEE

The Finance Committee is responsible for the short- and long-term financial viability of the Charity and effective stewardship of its assets. It reviews and approves for recommendation to the Officers' Council the annual budget, the reserves and investment policies, and oversees management of investments. It reviews the Annual Report and Accounts of the Charity, including accounting policies and any key accounting estimates and judgements, reviews budgets on a three-year forward projection and monitors performance against budget and plan, recommending action where necessary. The Finance Committee also serves as the audit committee, reviewing the effectiveness of the external audit and recommending the appointment of the auditors.

The Committee met eight times during the year.

NOMINATIONS COMMITTEE

The Nominations Committee is responsible for the search and selection process for recommendation of new Trustee nominations to be presented to Member Committees. The Committee considers a range of factors including the composite experience of the Officers' Council, skillsets, experience, diversity, network and region.

Before election, nominees are required to disclose to the Nominations Committee and the Board any other significant commitments which might affect their ability to carry out their duties and advise them when circumstances change.

The Nominations Committee is also responsible for the search and selection process of the Secretary General & CEO from time to time.

The Committee met once in 2023.

REMUNERATION COMMITTEE

The Committee determines the remuneration and benefits of the Secretary General & CEO, and reviews performance of their performance against the performance framework. It is chaired by the Chair of the Officers' Council and its membership comprises the Chairs of the Standing Committees and the Finance Committee.

The compensation package for the Secretary General, including salary, bonus and benefits, is set annually by the Remuneration Committee and is based on an assessment of UK inflation rates, the salaries of comparable executives in the UK and the financial performance of the Charity.

All Trustees are un-remunerated.

The Remuneration Committee met four times in 2023.

STAFF REMUNERATION

The Charity offers a level of remuneration that reflects individual responsibilities and performance, and the overall performance of the organisation. Salaries are positioned in the median of the corporate and charitable sectors and remuneration for roles is validated objectively using market comparators across the public, private and not-for profit sectors. The Charity conducts an annual salary review with increases awarded for individual performance and operates a bonus scheme.

The remuneration framework sets out pay bands clearly and is openly available to employees. This supports the Charity's aim to ensure a culture of transparency, fairness and teamwork and clarity regarding performance and reward philosophy.

The key management personnel for the Charity consist of the Secretary General, the Chief Operating Officer and Senior Director level staff. The compensation policy for key management personnel excluding the Secretary General, including salary, bonus and benefits, is set by the Secretary General and applied based on achievement of the individual's annual objectives and the Charity's financial performance.

GOVERNANCE

The Board has reviewed the Council's compliance with best practice principles of the Charity Governance Code in the context of its own standards for board composition and development, remuneration, shareholder relations, accountability and audit. In adopting the Code, the Board assessed its policies and practices and confirmed compliance or made necessary minor updates to elements of the Charity's policies on Risk Appetite, Internal Control, and the Code of Conduct.

In line with the organisation's compliance of the Charity Governance Code, the annual evaluation process has been updated to incorporate broader evaluation of the Officers' Council and the Finance Committee to ensure that both are effective governance bodies. The Code is split into seven principles and the evaluation follows these closely. The evaluations are gathered by the Chair of the Finance Committee as the Senior Independent Trustee at the start of each year.

DIRECTORS AND DIRECTORS' INTERESTS

The Directors of the company (who are also the Trustees of the Charity) during the year are listed on page 72.

All Directors are required to annually attest that they are independent in character and judgement and that there are no relationships or circumstances which are likely to affect, or could appear to affect, their judgement. It is the responsibility of the Board to ensure that all Directors remain independent. All disclosures for 2023 on Related Parties and Independence are set out in Note 16.

The Chair of the Communications Strategy Committee is the Senior Independent Trustee and is available to members if they have concerns which have not been resolved through the normal channels of the Chair or Secretary General, or when the problem is such that these contacts are inappropriate.

Photo from the 26th World Energy Congress, Rotterdam

GROUP STRUCTURE

The World Energy Council consists of two separate but related legal entities:

- **The World Energy Council, which is a UK registered charity ("the Charity") and a UK company incorporated under the laws of England and Wales; and**

- **WEC Services Limited ("WSL"), the World Energy Council's wholly owned trading subsidiary and a separately registered UK company incorporated under the laws of England and Wales.**

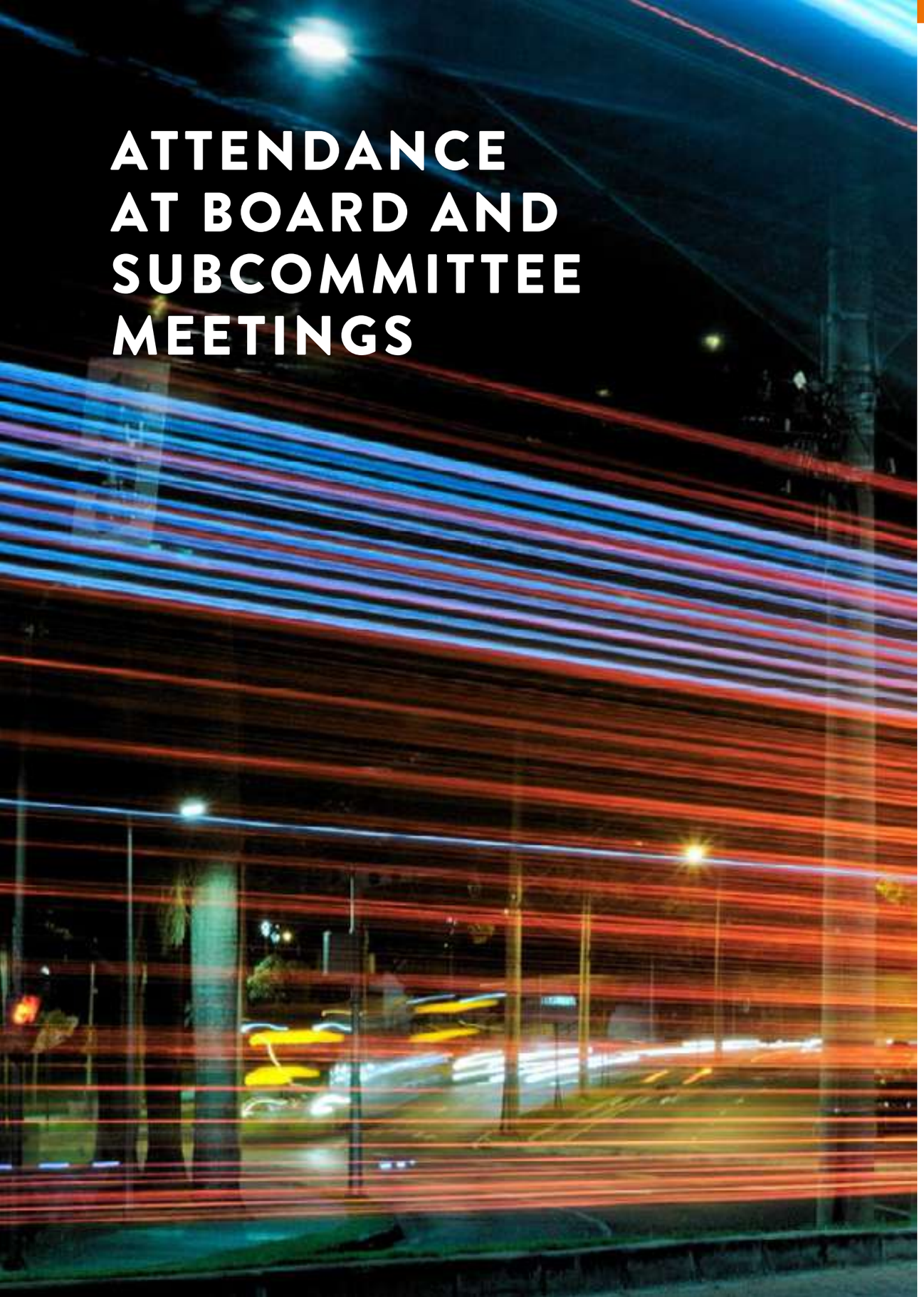
The Charity carries out charitable activities in accordance with the stated Mission and Objects of the organisation. The liability of the members is limited to an amount no greater than £1. If the Charity is wound up or dissolved and there remains any property, it is not to be paid to or distributed among the members but is to be given or transferred to some other charity or charities having objects similar to the Objects of the Council.

WEC Services Limited (WSL), the trading subsidiary, was incorporated on 18 June 2001 and carries out non-charitable trading activities to raise funds on behalf of the Charity. WSL's share capital is £100 divided into 100 shares of £1 each. If, upon the winding up or dissolution of the company and after the satisfaction of all its debts and liabilities, there remains any property, this is to be given or transferred to the Charity in accordance with the Articles of Association.

WSL makes a gift aid payment to the Charity of its annual taxable profits by no later than 30 September of the following year, after due provision for the financial requirements of any business carried on by company which would absorb or extinguish taxable profits that would otherwise be available for distribution. During 2023, WSL made a pre-tax profit of £3,000 (2022: £532,000).

WSL's primary activities and outcomes for the reporting period was a project carried out for EPRI.

Results of WSL's activities are disclosed in Note 15 of these financial statements and in the separate financial statements of WSL.



ATTENDANCE AT BOARD AND SUBCOMMITTEE MEETINGS

The following shows individual Trustee/ Director attendance at the meetings of the Board and its subcommittees in 2023:

BOARD (OFFICERS COUNCIL) MEETINGS

	Board Strategy Meeting, Houston	19/04	19/05	05/07	23/08	09/10	12/12
Alajlan, Fahad*							✓
Alturki, Fahad****		✓					
Barbknecht, Klaus-Dieter**							
Birnbaum, Leonhard**						✓	
Buffon, Beatrice			✓			✓	
Carnegie, John***							✓
Cayuela Valencia, Rafael*							
Howard, Mike	✓	✓	✓	✓	✓	✓	
Hirose, Naomi	✓	✓	✓	✓	✓	✓	✓
Hoof, Jeroen van		✓	✓	✓		✓	✓
Ibrahim, Omar Farouk	✓	✓	✓	✓	✓	✓	
Kienitz, Burkhard von*							✓
Morales, Cristina*		✓	✓	✓	✓	✓	✓
Schwieters, Norbert	✓	✓	✓	✓	✓	✓	
Seebach, Claudio	✓	✓	✓	✓	✓		✓
Terenghi, Barbara*							
Vargas Lleras, Jose Antonio		✓	✓	✓			
Vincent-Collawn, Patricia	✓	✓	✓	✓	✓	✓	✓
Wong, Kim Yin	✓	✓	✓	✓	✓	✓	
Zaafrani, Omar	✓		✓	✓	✓	✓	✓

**appointed to the Officers Council 23 October 2023*
***stepped down from Officers Council 23 October 2023*
****appointed to the Officers Council 23 November 2023*
*****stepped down from officers Council 4 September 2023*

FINANCE COMMITTEE MEETINGS

	31/01	01/03	03/04	11/05	26/06	02/08	26/09	06/12
Carnegie, John	✓		✓	✓		✓	✓	✓
Cupit, Michael	✓							
Howard, Mike	✓	✓	✓	✓	✓		✓	✓
Kienitz, Burkhard von								✓
Schwieters, Norbert	✓	✓	✓	✓	✓	✓	✓	
Vincent-Collawn, Patricia	✓	✓	✓	✓	✓	✓	✓	✓

REMUNERATION COMMITTEE MEETINGS

	03/02	10/05	12/06	14/08
Birnbaum, Leonhard	✓	✓	✓	✓
Howard, Mike	✓	✓	✓	✓
Schwieters, Norbert	✓	✓	✓	✓
Vargas Lleras, Jose Antonio	✓	✓	✓	✓
Zaafrani, Omar	✓	✓	✓	✓

NOMINATIONS COMMITTEE MEETINGS

	24/07
Birnbaum, Leonhard	✓
Howard, Mike	✓
Schwieters, Norbert	✓
Vargas Lleras, Jose Antonio	✓
Zaafrani, Omar	✓

PRINCIPAL RISKS AND UNCERTAINTIES

The Trustees are responsible for ensuring that there are effective and adequate risk management and internal control systems in place to manage the major risks to which the Charity is exposed. Trustees undertake regular reviews of risks facing the World Energy Council. They are also an integral part of the management undertaken by the Senior Leadership Team, where the CEO and COO have accountability for the day to day financial and risk management of the Council's activities.

The Trustees believe that through this process a wide range of risks have been identified, quantified and, where appropriate, action taken on a continuing basis to manage business risks. The Trustees have reviewed the risks and consider the strategies for mitigating these risks to be appropriate. The Trustees review the results of the quarterly risk reviews and approve the annual audit plan which covers the major risks identified. As relative importance of different projects grows in terms of their weight, specific risk assessments are carried out to identify risks and their potential effects and mitigations. Specific Risks Management for the Congress and Council were identified and managed over the course of the year. One method of combating risks and uncertainties is through financial forecasting and scenario planning, and holding appropriate levels of reserves and cash giving time to respond to situations as they arise. Regular scenario budgeting has been undertaken with oversight by the Finance Committee.

Looking forward, the main risks to the Charity in 2024 and the steps taken to address these risks are noted below.

INCOME AND CASH

The Council's main income streams of Congress, Patrons and Membership have been challenged in recent years due to Covid, the cancellation of the St Petersburg Congress and subsequent impacts on Patron income. The Congress is a critical source of revenue and opportunity to promote the Council to partners and new members and the Rotterdam Congress was brought forward to April 2024.

The considerable interval between Congresses has resulted in an absence from the market which has dampened brand recall and Congress commercial outcomes and impacted the pace of Patron recruitment. This has resulted in reserves and budgets being more sensitive to slower income generation. Whilst at time of writing the financial outcomes of the Rotterdam Congress are not yet available, the Council's income from the higher level of risk from the 2024 Congress contract due to its revenue contingent fees require the Council to be necessarily prudent about outcomes.

Whilst the Member Committees income stream is an operating model that has limitations in terms of significant growth, subscriptions were subject to an 8% increase for 2023 and further annual increases are envisaged and have been indicated to the membership. There is continued focus on re-establishment of strategic Member Committees in major economies with Brazil and South Africa having rejoined in 2023 and 2024 respectively. Member Committee income could be affected by national or international circumstances. The Secretariat continues to focus on supporting Member Committees in deploying the Council's

value proposition and extending its regional relationships to anticipate and manage specific country situations.

Other income and financial risks include the possibility that Patron recruitment does not happen at the pace required. However the recent Congress has resulted in considerable visibility and opportunity to develop new leads, supported by the Council's strategy to enhance high value opportunities at Congress. This risk is therefore considered to be relatively low.

In terms of externalities, the impacts of inflation and weak sterling on the Council's purchasing power could become more acute. The management team with the support and oversight of the Finance Committee and the Board will continue to closely monitor financial performance including cashflow to ensure the reserves thresholds are managed and strategies are deployed to mitigate external influences.

Over the short term, income risks continue to be managed through careful and active expenditure controls and close headcount management. Over the medium term, these risks are being managed by approved evolution of the Congress financial and delivery model and broader propositions to large scale donors. The focus on sustainable income generation centring around the core assets of the Council will remain key focuses, whilst we build opportunities for larger potential pipelines. Management and Finance Committee will continue to maintain a close review of financials to assess performance and whether other mitigations are required.

NEW CONGRESS MODEL – NEW OPPORTUNITIES AND RISKS

In 2023, the Board approved a new commercial and delivery model of World Energy Congress beyond 2024 and for the Congress to move to a biennial cycle. The first Congress in this new model will be hosted in Riyadh, Saudi Arabia in October 2026, bringing new and different contours to the risks for the Council as we take on the accountability for commercial success and delivery of the Congress itself.

This will enable greater control of planning, delivery and resourcing as well as enable the Council to build the brand of Congress from edition to edition whilst improving institutional efficiencies and ways of working. Whilst the Congress will continue to be exposed to externalities such as competition, in the conferencing space for sponsor and exhibitor revenue, the new structure brings the Council in overall control of the budget, and such risk should be more closely managed. The Saudi Arabian Host Fee and Congress Budget Contribution provide both unrestricted funds for Council operations and seed funding towards the marketing and delivery of Congress 2026. The budgets for Congress are prudent, but if the sales targets are not reached for Congress in 2024, this will not put immediate pressure on the 2024 financials but require concerted efforts to achieve sales in the 2025 and 2026 budge cycles to meet revenue targets.

A change to a biennial event should reduce risks, as it will allow for more frequent alignment with changes in the environment and improves visibility and income generation opportunities. The biennial interval reduces the time and resources required for planning and organising each Congress. While it may enhance income generation, it also means that the Council will need to rely on a successful sales strategy to generate revenue from each Congress. This approach exposes the Council to potential revenue shortfalls if sales targets are not met, which could have a negative impact on the Council's financial stability. The new Congress strategy and model aims to improve income upside for the Council from exhibition, delegate, and sponsorship revenue, as well as enhance the important linkage with the Patron offer. It will of course remain exposed to externalities beyond the Council's control such as competition in the 'conferencing' space for sponsor and exhibitor revenue.

GSO BANDWIDTH & DELIVERY CAPABILITIES

The Council operates a lean team that has limited redundancy. There are risks that single points of failure might arise in the event of absence or departure of critical team members. An increase Patron portfolio and strategic focus on markets in Asia also requires additional relationship management. There is a risk that recruitment of new roles may not happen with the pace required impacting outcomes, or that the Council is not able to compete for the skillsets in the market placing strain on the existing team or limiting our ability to secure new opportunities.

With additional Congress accountability for delivery, new team roles and capabilities to bring additional capacity for commercial and marketing responsibilities, supplier and

agent management, and overall project management are needed. End to end Congress accountability is new to the Council and there is a risk that we may not have the internal capabilities or capacity to deploy into the Congress or that our ability to manage new suppliers will bring new risks.

The Secretariat has embarked on a process to improving systems and platforms to support effective ways of working and institutional knowledge, and to identify and minimise operational risks are a priority for the organisation including through improving planning and project management capabilities. The bringing in of book-keeping and management accounting functions into the organisation will also enable management to have enhanced visibility in real time of financial risks.

Further, the Council will continue to promote its successful secondment programme to Patrons and institutions which offers an excellent development opportunity for talent and provides the Council with additional resource in areas of mutual priority for a partner.

EXTERNAL COMPETITION

There is a proliferation of new competitors in the energy and non-energy leadership and convening space, some of which are commercial or well-funded. An increasingly crowded and competitive creates risk that the Council's brand, value proposition and share of voice is diluted. The Council will continue to seek to work with organisations where there is potential complementarity, values alignment and potential to leverage for brand building and commercial potential.

BUDGETING

The management team with oversight of the Finance Committee and Officers have modelled scenarios incorporating the cost base of meeting the contractual obligations of the Council and low to medium expectations of income in 2024 and 2025.

The Officers are satisfied that the Council's budget assumptions are prudent and adequate and that reserves thresholds will be adequately met.

COMPLIANCE

The Council operates in a complex international compliance environment. As a UK charity and company we comply with national and international compliance requirements. Funds are received from international sources and despite the limited income, significant due diligence is required to ensure that the Charity adheres to UK and international sanctions and anti-money laundering regimes that are regularly evolving and require consistent review. Given the international nature of the Council's income and that many member committees are supported financially by public bodies in their countries, our systems and procedures are considerably weighty for a small, not-for-profit organisation.

Monitoring and validation requires the cooperation of our Member Committees and Partners and risks can arise due to delayed or non-response, the dynamic regulatory context and limited internal resourcing. The compliance regime is becoming ever more intense and its resource impact on the Council staff should not be underestimated. The changes in the sanctions regime has impacted the Council's income in a material way as well as incurred considerable costs to manage these risks.

The Secretariat has for several years maintained a dedicated and robust sanctions policy and systems as well as anti-money laundering policy.

Changes were introduced in 2023 to include validation checks on all Member Committees and Partners to effectively screen and identify potential matches of designated entities or individuals so that they can be escalated and reported as required. These policies and systems are kept under active review and are overseen by the Finance Committee, with training of all staff to ensure compliance.

Image from the World Energy Council's Series featuring Sasol/Enertrag/Linde (South Africa). Powering new traditions, this future-thinking collaboration wants to change the aviation industry's reliance on fossil fuels. The film is called "Energy Taking Flight".

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

These accounts have been prepared on a going concern basis under the authority of the Charity's Trustees. The Statement of Financial Activities (SoFA) set out on page 110 shows the following results for the Charity for the year.

Overall, the Charity had a net deficit in the year of £1,391,000 (2022: £528,000 deficit). This was a higher deficit than the revised budget approved by the Finance Committee and the Board in May 2023 and predominantly due to the rescheduling of approximately £500k of income that was contingent on revenue received into the Rotterdam Congress in 2023, to 2024.

Throughout the year, the Charity continued to adapt to a dynamic financial and operating environment. The Charity, with the support of the Finance Committee and the Board continuously reassessed its budgets and forecasts against risk registers, the development of different scenarios arising from the impact of a less commercially successful Congress, the potential diversification of income into service projects and the , as well as the effect of global and UK economic conditions including inflation that could impact the delivery of our core commitments and our objectives.

The Council's income is exposed to economic and political context. Our network of member committees can also be impacted by economic conditions including private sector performance, inflation, energy and oil prices, competition, and tax receipts and the Congress is also exposed to a commercial and competitive environment within which sponsors, exhibitors and delegates operate.

Expenditures of the Secretariat were tightly controlled, with focus on the delivery of the Council's core assets and contractual commitments, in particular the Congress. Other discretionary expenditure focused on commercial and visibility generating activities. Regular review of income forecasts ensured that the original expenditure budgets were revised to save costs and to seek to match with income as far as possible.

The Finance Committee, overseen by the Trustees, continues to actively monitor the financial position of the Council, so that there is focus on priorities that enable the agile delivery of value to the membership which will support their capacity to retain membership, the leveraging of existing and new assets, and developing new income streams to support the core activity. The Council, with the support of the Officers will continue to focus on the expansion of income streams and to strengthen the overall capabilities and footprint of the network, leveraging the Council's global and local presence.

The Charity has forecast that 2024 is anticipated to be less financially challenging than 2023, however the management and Board will continue to focus on ensuring the stability and sustainability of the Council's income streams going forward, including strengthening and leveraging the Council's value proposition, extending the Council's Patron proposition, and building the new Congress organisation model for success. The risks and uncertainties assessed by the Board and management are outlined in this report on pages 81-85.

Noting the level of reserves and the actions in place to mitigate negative scenarios for both income, the Trustees are confident of the continued delivery and operation of

the Council. Therefore, the Trustees have concluded that the charity is a going concern and that plans are in place to address material uncertainties.

INCOME GENERATION RESOURCES EXPENDED AND SERVICES

Income generation during the year was £2,160,000 (2022: £4,005,000). The primary sources of income were membership subscriptions, Congress revenues and the Partner contributions, which are used to fund core work programmes and the management of the Charity.

Our 2023 income was reduced, as noted above, by a deferral of income from the Rotterdam Congress to 2024, and limited outcomes on the income from service and impact projects as originally budgeted for as compared with 2022 during which the Council was able to secure service projects in Saudi Arabia and Scotland. Further, there was no response to the Board and Secretariat's efforts to secure additional voluntary funding from Member Committees over the year.

Partner income of £537,000 (2022: £793,000) was lower in 2023 due to a number of concluding contracts. Whilst there were several new Patrons who came on board over the course of the year, this was towards the end of the year and at a slower pace than had been budgeted. The impact of these new Patrons will be felt in the 2024 financial year. Member Committee subscriptions were on budget contributing £1,418,000 (2022: £1,329,000) with stability in existing Member Committees and the addition of the re-establishment of the Brazilian Member Committee.

WSL, the subsidiary generated income of £25,000 (2022: £532,000), predominantly from project services.

RESOURCES EXPENDED AND SERVICES

Total resources expended by the Charity in 2023 amounted to £3,594,000 (2022: £4,497,000). These included expenditure of £923,000 (2022: £1,492,000) on Insights, £1,229,000 (2022: £1,694,000) on Networks and Communities, and £1,442,000 (2022: £1,311,000) on Communications and Engagement. Note 3 provides a breakdown of resources expended. WSL expended £22,000 (2022: £5,000) in resources.

Payroll and associated expenditure was below budgeted at £2,252,000 but slightly higher than in 2022 (£2,193,000).

In 2023, costs of £102,000 (2022: £Nil) were also brought in for dilapidations resulting from the decision to vacate the Council's offices taking place in 2024.

FINANCIAL MANAGEMENT POLICIES

INVESTMENT POLICY AND RETURNS

The Charity and the WEC Foundation, a designated fund within the Charity, have separate investment policies which are reviewed annually. Only the Foundation has funds investments. The policies for both entities have the following objectives:

- Controlling the Charity's investments
- Ensuring the investments are adequately diversified
- Ensuring the investments are appropriate for the capital and income objectives of the Charity

The Charity's overall investment policy is based on a conservative, low-risk approach aimed at preserving capital while still providing modest to good returns. This is achieved primarily through the use of Common Investment and Deposit Funds, which minimise risk by using a spread of professionally selected funds.

The investments of the Charity (excluding the Foundation), which consist principally of cash surpluses, are placed in short-term deposit accounts. By policy, these cash surplus funds may not be invested in equity funds.

WEC Services Ltd. held investments with a market value of £554,000 as of 31 December 2023. An additional investment guideline for the Foundation Fund regarding the division between funds aims to maintain the following range for its sterling-based assets:

- Equity based funds – major part of capital monies
- Fixed interest funds – minor part of capital monies
- Cash deposit funds – variable part of short-term cash funds

Although the Foundation investment policy allows for investments of non-sterling-based income, the Foundation currently holds no foreign currency investments.

Fund managers for the Charity and the Foundation are listed on page 103 of these financial statements. All funds are invested with top-tier UK banks or other secure institutions.

In 2023, the Trustees authorised a total utilisation from the Foundation of £950,000 to support the Charity's work programme.

At the end of 2023, the Foundation's assets totalled £589,000 (2022: £567,000) and the group's investments, excluding cash deposits, were valued at £554,000 (2022: £516,000).

Performance of investments in 2023 was higher than in 2022 with an unrealised gain of £41,000 (2022: £39,000 deficit). Noting that investments are held as long-term liquid assets that can be sold if the severity of conditions require and given the low risk approach on investments, the Trustees are of the view that any change to approach could result in higher risks which would not be appropriate for the Council.

The Foundation was established as a mechanism to ensure that the Charity's work programme is financially supported with funds contributed by major donors who are already members of the organisation. These funds come directly to the Charity and are designated, but not restricted. They may be used any time there is a requirement for additional financial support for specific elements of the work programme.

Photo from the 26th World Energy Congress, Rotterdam

FUNDS REVIEW

The reserves at year-end were £386,000 (2022: £1,777,000). Of this, £0 (2022: £56,000) were restricted funds. Designated Funds, which were those held by the Foundation for the purposes of supporting the Charity's work programme and objects were £116,000 (2022: £1,697,000) at year end. The Gerald Doucet Fund totalled £3,000 (2022: £3,000).

There were no Unrestricted Funds.

RESERVES

The total cash reserves excluding funds at year-end were £386,000.

The Trustees review annually the value of the reserves retained in the form of investments, cash and cash equivalents not held for restricted purposes. They consider the Charity's exposure to major risks in terms of the likely effect on its income sources and planned expenditure in the short to medium term. They also assess the best way to mitigate such risks.

The Council's reserves policy requires sufficient reserves to:

- Cover the Charity's operating and work programme expenses for up to six months
- Include a contingency to cover any shortfall in the existing programme or project funding
- Provide initial funds for future projects to be undertaken

The reserves policy requires reserves to be set at 40% of the previous year's total cash expenditures, including expenditures of the WEC Foundation. WEC Foundation is accounted for as a designated fund to be utilised in support of the Charity's work programme. The Foundation reserves are included when calculating the total reserves on hand. Eighty per cent of reserves are to be used to meet operating expenses and the remaining 20% to safeguard the Charity's work programme commitments.

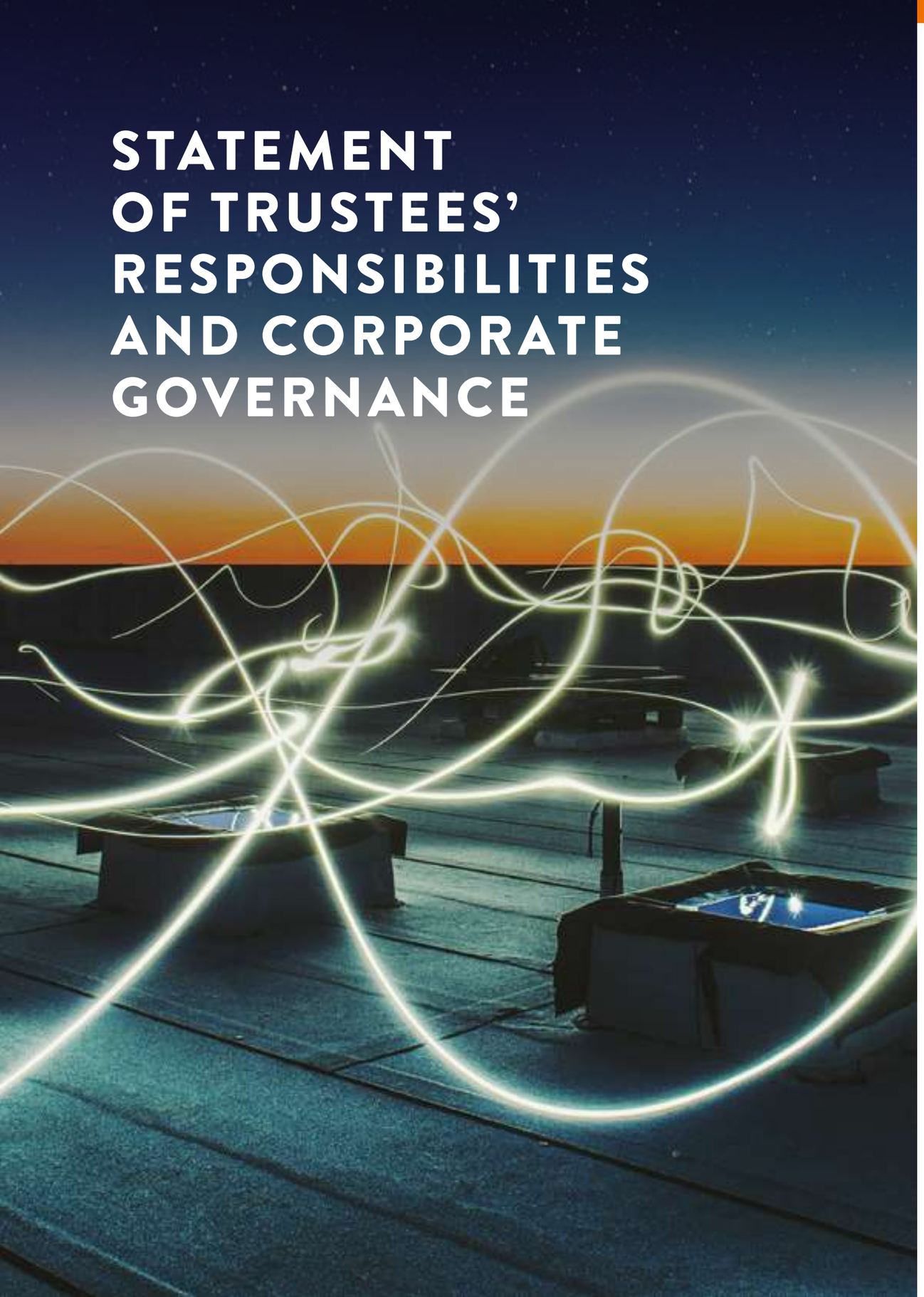
For 2023, the level of reserves required according to the stated policy was £1,454,000 (2022: £926,400). The total cash and funds held were £1,294,000, incorporating the designated funds in the Foundation and Memorial Fund of £116,000 (2022: £570,000), restricted funds of £0 (2022: £0), the general reserves of £270,000 (2022: £1,207,000), and £908,000 (2022: £931,000) in cash at bank and in hand.

The Trustees have full access to the Foundation funds as required to fund the operations of the Council such funds being transferred as required and with the approval of the Finance Committee. On that basis, Trustees noted that the reserves on hand were below the internal policy. However, noting the contracted and secured income of the next Congress in Saudi Arabia, they are satisfied that the current level of reserves at the time of reporting are sufficient and are comfortable that the Charity has sufficient reserves to fund its work programme and operate the office for at least twelve months. The reserves policy is reviewed annually. The Trustees will continue to monitor closely whether the policy needs to be amended to ensure adequate reserves to continue to operate.

The total material amounts committed and falling due within the next twelve months are shown in Note 11 consists of rent on the current premises.

CHANGES IN FIXED ASSETS

The movements in fixed assets during the year are set out in Note 8 and Note 9 of these financial statements.



STATEMENT OF TRUSTEES' RESPONSIBILITIES AND CORPORATE GOVERNANCE

The Trustees are responsible for preparing the annual report and financial statements for each financial year in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice and for ensuring that the annual report and accounts provide:

- A true and fair view of the incoming resources
- The application of such resources for the Charity and group during the year Reviewing the state of affairs at the end of the financial year

In preparing these financial statements, the Trustees are required to:

- Ensure that the most suitable accounting policies are established and applied consistently
- Make judgements and estimates which are reasonable and prudent
- Observe the methods and principles in the Charities SORP

State whether the applicable accounting standards and statement of recommended accounting practice have been followed, subject to any material departures disclosed and explained in the financial statements

Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the organisation will continue in operation for the foreseeable future

The Trustees are responsible for ensuring that the Charity has appropriate systems and controls, financial and otherwise, in place. They are also responsible for keeping proper accounting records which at any time disclose with reasonable accuracy the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006 and for safeguarding the assets of the Charity and their proper application as required by UK charity law, which means the Trustees must take reasonable steps to prevent and detect fraud and other irregularities and to provide reasonable assurance that:

- The Charity is operating efficiently and effectively
- All assets are safeguarded against unauthorised use or disposition and are properly applied
- Proper records are maintained and financial information used within the Charity, or for publication, is reliable
- The Charity complies with relevant laws and regulations

Insofar as each of the Trustees/Directors of the company at the date of approval of this report is aware, there is no relevant audit information (information needed by the company's auditors in connection with preparing the audit report) of which the company's auditors are unaware. Each Trustee/Director has taken all of the steps that s/he should have taken as a Trustee/Director in order to make him/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Mike Howard
Chair of Officers Council

John Carnegie
Interim Chair of the Finance Committee

Approved by the Board of World Energy Council (Company No. 4184478) and authorised for issue on 10 July 2024 and signed on behalf of the Board by Mike Howard & John Carnegie.

TRUSTEES AND BOARD OF DIRECTORS

The World Energy Council is a registered charity (No. 1086559) and a registered company (No. 4184478) limited by guarantee and registered under the laws of England and Wales. Its registered office is as shown on page 103.

The present Trustees, any past Trustees who served during the year and new Trustees who have been appointed since last October and who will sign these reports are listed on this page. The Trustees of the Charity serve as its Officers' Council and are also Trustees of the WEC Foundation and Directors of WEC Services Limited (WSL), the Charity's trading subsidiary.

Further legal and administrative details are set out on page 103.

TRUSTEES	YEAR APPOINTED	COMMITTEES
Alajlan, Fahad*	2023	
Al-Turki, Fahad ****	2021	
Barbknecht, Klaus-Dieter **	2014	
Birnbaum, Leonhard**	2012	● ●
Buffon, Béatrice	2021	
Carnegie, John***	2023	●
Cayuela Valencia, Rafael*	2023	
Hirose, Naomi***	2022	
Howard, Mike	2019	(ex officio) ● ● ●
Ibrahim, Omar Farouk***	2022	
Morales, Cristina*	2023	
Terenghi, Barbara*	2023	
Schwieters, Norbert	2021	● ● ● ●
Seebach, Claudio***	2022	
Vargas Lleras, José Antonio	2010	● ●
Vincent-Collawn, Patricia***	2022	●
von Kienitz, Burkhard*	2023	●
Wong, Kim Yin***	2022	
Zaafrani, Omar	2020	● ●

● Member of Finance Comittee
● Member of Nominations Comittee
● Member of Remuneration Comittee
● Indicates Senior Independent Director

**appointed to the Officers Council 23 October 2023*
***stepped down from Officers Council 23 October 2023*
****appointed to the Officers Council 23 November 2023*
*****stepped down from the Officers Council 4 September 2023*

REFERENCE AND ADMINISTRATIVE DETAILS

SECRETARY GENERAL AND CHIEF EXECUTIVE OFFICER

Angela Wilkinson

OTHER SENIOR MANAGEMENT

Tania Baumann, Chief Operating Officer
Chris Gentle, Senior Adviser, New Business Initiatives
Andrew Vickers, Senior Adviser, Communications & Engagement
Sandra Winkler, Director, Insights & Institutional Relations

PRINCIPAL AND REGISTERED OFFICE

Hamilton House, Suite 101-102, 1 Temple Avenue, London, EC4Y 0HA

AUDITOR

Crowe U.K. LLP, 55 Ludgate Hill, London EC4M 7JW

BANKERS

Barclays Bank, Piccadilly Corporate Business Centre, Pall Mall Corporate Group, PO Box 15165, London SW1A 1QF, UK

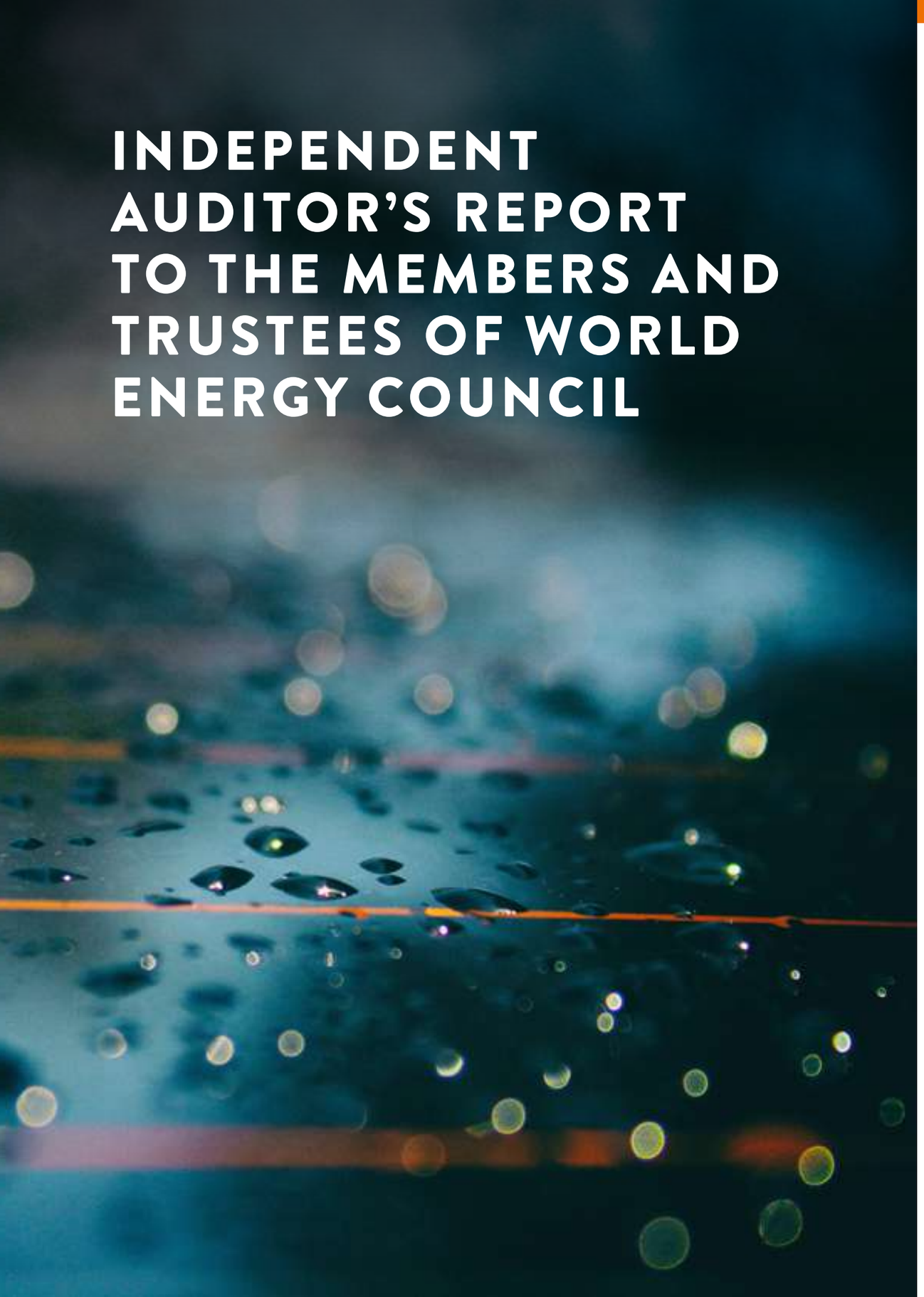
SOLICITORS

rradar Solicitors, 6 Beacon Way, Hull, HU3 4AE (general commercial and litigation)

Laura Devine Solicitors, 100 Cannon Street, London, EC4N 6EU (immigration and visas)

INVESTMENT MANAGERS

CCLA
Blackrock and
Schroders Unit Trusts Limited.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF WORLD ENERGY COUNCIL

OPINION

We have audited the financial statements of World Energy Council ('the charitable company') and its subsidiaries ('the group') for the year ended 31 December 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Company Balance Sheet, the 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 Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at31 December 2022 and of the group's income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK))

and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group 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 statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's or the group'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 trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion based on the work undertaken in the course of our audit

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and

- the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In light of the knowledge and understanding of the group and charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept; 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; or

- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' directors' report and from the requirement to prepare a strategic report.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the trustees' responsibilities statement 67, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 charitable company 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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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

EXTENT TO WHICH THE AUDIT WAS CONSIDERED CAPABLE OF DETECTING IRREGULARITIES, INCLUDING FRAUD

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a

direct effect on the financial statements but compliance with which might be fundamental to the charitable company's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company and the group for fraud. The laws and regulations we considered in this context for the UK operations were taxation legislation and employment legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Finance Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, reading minutes of meetings of those charged with governance and reviewing the agreements for individual income streams to ensure they are recognised in line with the respective accounting policy and the requirements of FRS 102 and the Charities SORP.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non- compliance and cannot be expected to detect non-compliance with all laws and regulations.

USE OF OUR REPORT

Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company'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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Alastair Lyon
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
London

22 July 2024

WORLD ENERGY COUNCIL CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted Funds 2023 £'000	Restricted Funds 2023 £'000	**Total 2023 £'000**	Unrestricted Funds 2022 £'000	Restricted Funds 2022 £'000	Total 2022 £'000
Income from:							
Charitable activities:							
Subscription fees		1,418	-	**1,419**	1,329	-	1,329
Patron income		449	-	**449**	607	-	607
Global partner income		88	-	**88**	186	-	186
Gifts in kind		96	-	**96**	563	-	563
Projects		25	-	**25**	120	34	154
Other trading activities							
Congress income		-	-	**-**	440	-	440
Investments		18	-	**18**	13	-	13
Other income		65	-	**65**	713	-	713
Total income and endowments		2,159	-	**2,160**	3,971	34	4,005
Expenditure on:							
Expenditure on charitable activities:							
Networks & communities	3	1,229		**1,229**	1,694		1,694
Insights	3	923	-	**923**	1,451	41	1,492
Digital & platforms	3	1,442		**1,442**	1,311		1,311
Congress expenditure	3	-		**-**	-		-
Total expenditure on charitable activities		3,594	-	**3,594**	4,456	41	4,497
Other expenditure							
Restructuring costs		-	-	**-**		-	-
Other		(1)	-	**(1)**	-	-	-
Total expenditures		3,593	-	**3,593**	4,456	41	4,497
Net (losses)/gains on investments		42	-	**42**	(36)	(49)	(36)
Net (expenditure)/income		(1,391)	-	**(1,391)**	(521)	(7)	(528)
Transfer between funds		-	_	**-**	49	-	-
Net movement in funds		(1,391)	_	**(1,391)**	(472)	(56)	(528)
Total funds 1 January 2022	14	1,777	-	**1,777**	2,249	56	2,305
Total funds carried forward		386	-	**386**	1,777	-	1,777

WORLD ENERGY COUNCIL CONSOLIDATED AND CHARITY BALANCE SHEET AS OF 31 DECEMBER 2023

	Notes	**Group 2023 £000**	**Charity 2023 £000**	Group 2022 £000	Charity 2022 £000
Fixed assets:					
Intangible assets	7	9	**9**	0	0
Tangible assets	8	26	**26**	51	51
Investments	9	554	**554**	516	516
		589	**589**	567	567
Current assets:					
Debtors	10	919	**919**	902	1,119
Short term deposits		1	**1**	1	1
Cash at bank and in hand		908	**816**	931	626
		1,828	**1,736**	1,834	1,746
Liabilities					
Creditors: amounts falling due within one year	11	(2,031)	**(2,020)**	(624)	(617)
Net current assets		(203)	**(284)**	1,210	1,129
Total assets		386	**305**	1,777	1,696
Funds					
Restricted funds	13	-	**-**	-	-
Unrestricted					
Designated funds					
WEC Foundation	13	113	**113**	567	567
Gerald Doucet Memorial fund	13	3	**3**	3	3
General fund	13	270	**189**	1,207	1,126
Total funds		386	**305**	1,777	1,697

The Charity's total income for 2023 was £2,160,000 (2022: £4,005,000). The Charity made a deficit of £1,391,000 in the year (2022: £528,000 deficit).

These financial statements were approved by the Board of the World Energy Council (Company No. 4184478) on 10 July 2024 and authorised for issue and signed on their behalf by:

Mike Howard
Chair of Officers Council

John Carnegie
Interim Chair of the Finance Committee

The notes on pages 111-123 form part of these financial statements

WORLD ENERGY COUNCIL STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2023

	2023 £'000	2022 £'000
Cash flows from operating activities:		
Net cash (used in)/provided by operating activities	(34)	(940)
Cash flows from investing activities		
Dividends, interest and rents from investments	18	13
Proceeds from sale of investments	-	-
Purchase of property, plant and equipment	(12)	(6)
Net cash (used in)/provided by investing activities	7	7
Change in cash and cash equivalents in the reporting period	(23)	(929)
Cash and cash equivalents at beginning of reporting period	932	1,861
Cash and cash equivalents at end of reporting period	909	932
Reconciliation of cash flows from operating activities from SoFA		
Net (expenditure)/income for the reporting period (as per the SoFA)	(1,391)	(528)
Adjustments for:		
Depreciation charges	27	31
Losses/(gains) on investments	(42)	36
Dividends, interest and rents from investments	(18)	(13)
Loss/(profit) on sale of fixed assets	-	-
Decrease/(increase) in debtors	(17)	(279)
(Increase)/decrease in creditors	1.407	(189)
Net cash (Used in)/provided by operating activities	(34)	(940)
Analysis of cash and cash equivalents		
Cash in hand	908	931
Notice deposits (less than 3 months)	1	1
Total cash and cash equivalents	909	932

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. COMPANY INFORMATION

World Energy Council is a company limited by guarantee (registered number 4184478), which is incorporated and domiciled in the UK and is a public benefit entity. The address of the registered office is Hamilton House, Suite 101-102, 1 Temple Avenue, London, EC4Y 0HA.

2. ACCOUNTING POLICIES

A) BASIS OF PREPARATION

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Companies Act 2006 and the 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).

World Energy Council 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. The Charity has sufficient reserves to operate for at least six months as of the Balance Sheet date in the absence of other income. The Charity receives its income from member subscriptions, Partners and the Congress. Partners are generally on auto-renewing contracts or contracts that require three to six months' notice of non-renewal which allows adequate time for the company to make any adjustments required to its operational budget. The Congress payments are contractually required and do not allow permit non-payment. The Trustees approve annual budgets and forecasts in order to assess whether the company has sufficient liquidity to meet its liabilities as they fall due. The Finance Committee regularly reviews variances to budget, and reports and recommends to the Trustees where adjustments to the budgets are needed, such as if there are unexpected downturn in income. The Directors are confident that expenditure could be suitably controlled in line with cash flow to ensure continued operation of the Charity. The Trustees are conscious of the need to continue to closely monitor the position and make adjustments where necessary. Having regard to the above, the Trustees consider it appropriate to adopt the going concern basis of accounting in preparing the financial statements. which assumes that the company will continue to operate for the foreseeable future.

The functional currency of World Energy Council and its subsidiary is considered to be in pounds sterling as that is the currency of the primary economic environment in which the Charity/Group operates. The consolidated financial statements are also presented in pounds sterling.

B) CONSOLIDATION

The financial statements of World Energy Council and its subsidiary company (WEC Services Limited – Company No. 4236035) are consolidated, on a line-by-line basis, to produce the Group financial statements. The consolidated entity is referred to as 'the Group'. No separate Statement of Financial Activities has been presented for World Energy Council as permitted by Section 408.

The financial statements of World Energy Council and its subsidiary company (WEC Services Limited – Company No. 4236035) are consolidated, on a line-by-line basis, to produce the Group financial statements. The consolidated entity is referred to as 'the

Group'. No separate Statement of Financial Activities has been presented for World Energy Council as permitted by Section 408 of the Companies Act 2006. The Charity has taken advantage of the exemptions in FRS 102 from the requirements to present a Charity-only Cash Flow Statement and certain disclosures about the Charity's financial instruments.

C) FUND ACCOUNTING

Unrestricted funds are 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.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes.

Restricted funds are subject to specific restrictions imposed by the donors. These funds are accounted for separately and are only available to be used for the specific purposes for which they were given.

Investment income and gains and all expenditures are allocated to the appropriate fund.

D) INCOME

The major sources of income for the Charity include:

- the gross invoiced value of subscription fees charged to the Council's members
- Partner income, which represents corporate contributions for work programme purposes and is credited directly to the WEC Foundation, a designated fund
- Supporter income, which represents corporate contributions that are non-restricted and non-designated

Subscriptions from members are recognised over the period to which they relate and are spread evenly over the period in line with the benefits received; Patron and Global Partner income is recognised when there is entitlement and receipt is probable, usually when the contract is signed. The income is recognised over the period to which it relates and is spread evenly over the period in line with the benefits received.

The subsidiary of the Charity (WEC Services Limited) derives income mainly from the World Energy Congress held once every three years and other commissioned activities such as event programmes and insights reports.

Investment income is recognised on a received basis. All other income is recognised on an accruals basis. Gifts in kind are received from a number of Patrons and other supporters of the charity either through seconded staff members or by the provision of services, e.g., modelling or advisory support on a specific project. Gifts received in kind are recognised as income at a reasonable estimate of their "fair value" to the Charity.

Where the Gifts represent staff time, the Gift in Kind is valued at the estimated cost to hire this level of staff in the UK job market. For goods or services, the value is calculated based on the estimated cost to procure these goods or services in the open market. Gift in Kind expenditure is apportioned by project and matches Gift in Kind revenue. Gift in Kind revenue is apportioned equally each quarter into the accounts. Gift in Kind expenses are shown as they are incurred or if for staff, on an apportioned quarterly basis.

E) EXPENDITURE

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with use of the resources.

Support costs comprise the costs of all resources utilised to support the Charity's primary activities and have been apportioned to charitable activities on the basis of the staff resources invested in each activity or project.

F) TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets costing more than £500 are capitalised and included at cost, including any incidental expenses of acquisition.

Tangible fixed assets are stated at historical cost less depreciation. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost on a straight-line basis over their expected useful lives as follows:

- Leasehold improvements - Over 10 years or over the period of the lease if less
- Office equipment - Over three years

G) INVESTMENTS

Investments are re-valued to market value as at the balance sheet date and the surplus or deficit on this re-valuation is shown as net gains or losses on investments on the face of the Statement of Financial Activities. Realised gains and losses represent the difference between the sale proceeds and the opening market value of an investment or cost if purchased during the year.

H) FOREIGN CURRENCY TRANSACTIONS

Transactions in foreign currencies are recorded in sterling at the rate ruling at the date of the transaction. Monetary assets and liabilities are retranslated at the rate of exchange ruling at the balance sheet date. All exchange differences are taken to the Statement of Financial Activities.

I) CASH AND BANK BALANCES

Amounts included in cash at bank and in hand were maintained in interlinked bank accounts; therefore, negative amounts in individual accounts do not represent overdrafts.

J) TAXATION

Under Sections 466 to 493 Corporation Tax Act 2010, a charity is exempt from tax on its income insofar as it is applied for charitable purposes only. All disbursements appear to fall within the charitable objects and, consequently, no tax liability will arise.

K) IRRECOVERABLE VAT

The Charity is registered for VAT, but some VAT is irrecoverable, and this is either charged to the SOFA directly or allocated within support costs.

L) OPERATING LEASES

Rentals applicable to operating leases are charged to the Statement of Financial Activities over the period in which the cost is incurred. In the case of the ten-year office lease signed in June of 2014, a 22-month rent-free period was provided by the landlord and has been factored into the accrued rent over the total period of the lease.

M) CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Charity's accounting policies, which are described in the Note 2, Trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects the current and future periods.

The judgements and estimates within the financial statements include gifts in kind valuation and the bad debt provision. The accuracy of the estimation of the gifts in kind income and expenditure depends on the value the Charity places on this service. The accuracy of the estimation of the bad debt provision depends on whether suppliers are able to pay their invoices, debts are provided against when it becomes probable the supplier will no longer be able to meet their obligation.

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

N) FINANCIAL INSTRUMENTS

World Energy Council has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost using the effective interest method. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. Financial liabilities held at amortised cost comprise trade and other creditors.

Investments are held at fair value at the balance sheet date, with gains and losses being recognised within income and expenditure. Investments in subsidiary undertakings are held at cost less impairment.

Carrying amount of financial assets/liabilities
Financial assets that are measured at amortised cost: £1,682,000 (2022:£1,787,000)
Financial liabilities that are measured at amortised cost: £420,000 (2022: £500,000)
Financial assets measured at fair value through the SoFA: £554,000 (2022: £516,000)

3. ANALYSIS OF EXPENDITURE

	Direct Costs £'000	Support costs £'000	**Total 2023 £'000**	Total 2022 £'000
Charitable expenditure				
Networks & communities	887	343	**1,229**	1,694
Insights	642	282	**923**	1,491
Digital & platforms	919	522	**1,442**	1,310
	2,448	1,147	**3,594**	4,495

4. SUPPORT COSTS

	Total 2023 £'000	Total 2022 £'000
Support costs categories		
Operations and HR	**375**	329
Accommodation costs	**281**	298
Office equipment and services	**161**	263
Exchange rate	**31**	-
IT services	**101**	109
Legal, professional and accountancy	**69**	126
Dilapidation charge	**102**	-
Depreciation	**27**	33
Trustee Expenses	**-**	-
	1,147	1,158
Governance costs		
Audit costs	**29**	26
Taxation advice (Charity)	**-**	-
VAT advice	**-**	-
Accounts preparation (Charity)	**11**	10
Accounts preparation (WSL)	**1**	1
Other advice	**51**	21
Other Advice costs	**92**	58

5. STAFF COSTS

	2023 £'000	2022 £'000
Wages and salaries	**2,052**	2,002
Social security costs	**149**	125
Staff benefits	**16**	15
Pension costs	**28**	25
Other staff costs	**7**	26
	2,252	2,193

Employer pension contributions of £27,516 (2021: £25,518) were made on the employees' behalf. The average number of employees during the year was 44 (2022: 37). Included within Other staff costs include termination and notice period payments of £nil (2022: £nil).

The number of employees whose emoluments, excluding employer pension costs but including any termination and redundancy payments, fell within the following bands were:

Band	**2023**	2022
£270,001-£280,000	1	1
£140,001-£150,000	1	-
£130,001-£140,000	-	1
£120,001-£130,000	-	1
£110,001-£120,000	1	-
£100,001-£110,000	1	-
£90,001-£100,000	2	4
£80,001-£90,000	1	-
£70,001-£80,000	1	1
£60,001-£70,000	6	4

Compensation for key management personnel, other than the Secretary General, is recommended by the Secretary General to the Finance Committee for approval. The Board's Remuneration Committee is responsible for setting the compensation of the Secretary General. The total compensation for key management personnel for 2023, including any termination and redundancy payments, was as listed below.

	2023	2022
Senior Management remuneration	£ 773,570	£ 764,613

No employer expenses were waived during the year.

6. TRUSTEES' REMUNERATION AND EXPENSES

The Trustees neither received nor waived any emoluments during the year (2022: £nil). Trustees are not eligible for any employee benefits and received none during the year. During the year £nil (2022: £nil) was reimbursed to or paid on behalf of Trustee for travel expenses.

7. INTANGIBLE FIXED ASSETS

All intangible fixed assets are held by the Charity.

	Website £'000	**Total £'000**
Cost		
At 1 January 2023	42	**42**
Additions	10	**10**
At 31 December 2023	52	**52**
Amortisation		
At 1 January 2023	42	**42**
Charge for the year	1	**1**
At 31 December 2023	43	**43**
Net book values		
At 31 December 2023	9	**9**
At 31 December 2022	-	**-**

8. TANGIBLE FIXED ASSETS

All tangible fixed assets are held by the Charity

	Leasehold improvements £'000	Office Equipment £'000	**Total £'000**
Cost			
At 1 January 2023	187	53	**240**
Additions	-	2	**2**
Disposals	-	-	**-**
At 31 December 2023	187	55	**242**
Accumulated depreciation			
At January 2023	150	39	**189**
Charge for the period	19	8	**27**
Disposals	-	-	**-**
At 31 December 2023	169	47	**216**
Net book values			
At 31 December 2023	18	8	**26**
At 31 December 2022	37	14	**51**

9. FIXED ASSET INVESTMENTS

All investments are held by the Charity and are held in UK investments.

	2023 £'000	2022 £'000
Band		
Market value at 1 January 2023	516	555
Additions at cost	-	-
Disposals at opening market value	(2)	-
Realised gain on disposal of investments	-	-
Unrealised (loss) / gain on investments	41	(39)
Market value at 31 December 2023	554	516
Total investment value at 31 December 2022	554	516

All fixed asset investments are UK listed investments, which are held in unit funds.

10. DEBTORS

	Group 2023 £'000	**Charity 2023 £'000**	Group 2022 £'000	Charity 2022 £'000
Trade debtors	**773**	**773**	855	855
Amount due from subsidiary company	**-**	**-**	-	217
Other debtors	**38**	**38**	25	25
Prepayments and accrued income	**108**	**108**	22	22
	919	**919**	902	1,119

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

			Restated	
	Group 2023 £'000	**Charity 2023 £'000**	Group 2022 £'000	Charity 2022 £'000
Trade creditors	**109**	**109**	235	235
Taxation and social security costs	**37**	**37**	30	30
Accruals	**217**	**210**	235	228
Deferred Income	**1,560**	**1,544**	103	103
Amounts due to subsidiary undertaking	**-**	**12**	-	-
Other	**6**	**6**	21	21
Provisions	**102**	**102**	-	-
	2,031	**2,020**	624	617

Deferred income reconciliation:

Balance brought forward at 1 January 2023	103
Additions in current year	1,633
Release of deferred income	(537)
Balance carried forward at 31 December 2023	1,198

Deferred income balance relates to patron and partner balances relating to future financial years.

12. FINANCIAL COMMITMENTS

As at 31 December 2023, the group had future minimum lease payments under non-cancellable operating leases for each of the following periods:

	2023 £'000	2022 £'000
Land and buildings		
Within 1 year	**83**	173
Between 2 and 5 years	**-**	65
	83	238
Fixtures and fittings		
Within 1 year	**16**	15
Between 2 and 5 years	**-**	16
	16	31

During the year **£239,996** (2022: £265,171) of operating lease expenditure has been recognised as expense.

13. STATEMENT OF FUNDS

	Balance b/f 1 January 2023 £'000	Income £'000	Expenditure £'000	Investment gains £'000	Transfers £'000	**Balance c/f 31 December 2023 £'000**
Restricted funds						
WEC UK Committee	-	-	-	-	-	**-**
Deep Dive project	-	-	-	-	-	**-**
Rosatom	-	-	-	-	-	**-**
Total Restricted Funds	-	-	-	-	-	**-**
Urestricted funds						
General reserve	1,207	1,696	(3,583)	-	950	**270**
Designated funds						
Foundation	567	464	(10)	42	(950)	**113**
Doucet Memorial fund	3	-	-	-	-	**3**
Total funds	**1,777**	**2,160**	**(3,593)**	**42**	**-**	**386**

	Restated Balance b/f 1 January 2022 £'000	Income £'000	Expenditure £'000	Investment gains £'000	Transfers £'000	**Balance c/f 31 December 2022 £'000**
Restricted funds						
WEC UK Committee	-	-	-	-	-	**-**
Deep Dive project	-	-	-	-	-	**-**
Rosatom	56	34	(41)	-	49	**-**
Total restricted funds	56	34	(41)	-	(49)	**-**
Urestricted funds	restated					
General reserve	1,135	3,298	(4,375)	-	1,149	**1,207**
Designated funds						
Foundation	1,111	673	(81)	(36)	(1,100)	**567**
Doucet Memorial fund	3	-	-	-	-	**3**
Total funds	2,305	4,005	(4,497)	(36)	-	**1,777**

14. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	Unrestricted		**Restricted**	
	General £'000	Foundation £'000	Gerald Doucet Memorial Fund £'000	Funds £'000	**Total £'000**
As at 31 December 2023					
Intangible fixed assets	9	-	-	-	**9**
Tangible fixed assets	26	-	-	-	**26**
Investments	-	554	-	-	**554**
Net current assets	235	(441)	3	-	**(203)**
	270	**113**	**3**	**-**	**386**
As at 31 December 2022					
Intangible fixed assets	-	-	-	-	**-**
Tangible fixed assets	51	-	-	-	**51**
Investments	-	516	-	-	**516**
Net current assets	1,156	51	3	-	**1,210**
	1,207	567	3	-	**1,777**

15. SUBSIDIARY COMPANY

The Charity owns the whole of the issued ordinary share capital of WEC Services Ltd, a company registered in England (Company Number 4236035; VAT Registration Number GB 123 3802 48). WSL's share capital is £100 divided into 100 shares of £1 each. The subsidiary is used for non-primary purpose trading activities, namely Congresses, non-tax-exempt events and royalties from joint projects. WSL's total annual net profits for the year will be gift aided and paid over to the charity within the next nine months after the year end, and therefore no Corporation tax charge for the year is expected.

A summary of the results of the subsidiary is shown below

	Total 2023 £'000	Total 2022 £'000
Statement on income and Retained Earnings		
Turnover	25	527
Administrative expediture	(22)	5
Profit before taxation	3	532
Taxation	-	-
Profit after taxation	3	532
Retained earnings at start of period	81	81
Profit for the year	3	532
Gift Aid donation	(3)	(532)
Retained earnings at end of period	81	81
The aggregate of the assets, liabilities and fuds was:		
Assets	92	305
Liabilities	(11)	(224)
Net Assets	81	81
Retained profits	81	81
Reserves	81	81

16. RELATED PARTY TRANSACTIONS

The total aggregated financial contributions from related parties to which one or more Trustees have a relationship were £283,258.

One Trustee, who was appointed to the Council on 1 December 2021, had significant influence over a Patron, EDF, whose contribution to the Council was valued at £80,000.

One Trustee, who was appointed on 23 October 2023, had control over a Patron, KAPSARC, whose contribution to the Council was valued at £46,875.

One Trustee, who had control over Global Partner, E.on, whose contribution was £41,800 stepped down on 23 October 2023. A new Trustee, also from E.on was subsequently appointed on 23 October 2023. This Trustee had significant influence over E.on.

One Trustee, who was appointed on 12 October 2022, had significant influence over a Patron, PwC, whose contribution to the Council was valued at £114,583. This Trustee also had control over the Congress Organising Committee and contracted to the Council to deliver the Congress and pay commission linked to the Congress revenue. No such commission was due in 2023.

WORLD ENERGY COUNCIL

England & Wales - Charity number 1086559

Accounts

WORLD ENERGY COUNCIL

MAKING ENERGY TRANSITIONS HAPPEN

World Energy Council Annual Report and Accounts 2022

WORLD ENERGY COUNCIL

WORLD ENERGY COUNCIL

World Energy Council
(A Company Limited by Guarantee)
Annual Report and Accounts
For the Year Ended 31 December 2022

Company No. 4184478
Charity No. 1086559
Vat Reg. No. GB 123 3802 48

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DR. MIKE HOWARD

MESSAGE FROM THE CHAIR

This is my first message as Chair of the World Energy Council, and it is my great honour to serve you in this exciting capacity.

I was delighted to be able to attend the Council's first in-person gathering in three years – the Energy Trilemma Summit and Executive Assembly in Aberdeen in October 2022. The commitment and drive of our Council membership to work together as a community with a sense of empathy was clearly visible.

I was also pleased to have met our Board colleagues in person, including the new members elected at the Summit in Aberdeen.

Our new and revitalised Board is a diverse and broad group, and together with our worldwide membership and partners we will strive to help ensure that people and the planet are at the heart of energy transitions.

We are continuing to focus on deepening our relevance and impact, extending sustainable commercial options, and strengthening the network.

The Board discussed the progress of the 2024 World Energy Congress in Rotterdam and endorsed the plans to evolve the Congress delivery model for production to occur every two years. This will enhance both our impact and visibility as we continue to set the pace in an increasingly dynamic and competitive environment.

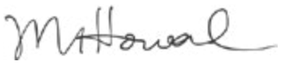
The Council continues to set energy agendas, as we have done since our creation 100 years ago. As we look toward our next century, we are primed to reenergise, revamp, and rejuvenate our purpose at a time most needed by the world to "make energy transitions real" and "in convening the powers to support the deployment of faster, fairer and further transitions."

Our centenary celebrations will focus on our moments of real impact and consolidating our role in creating impact for the future. We want to work with our member community on this as we reflect on how our shared histories and experiences can drive our future activities.

I'd like to thank the Council's staff and volunteers – Officers, Executive Chairs, Standing Committee members, advisors, partners, and patrons, who have continued to build and execute the Council's bold and extensive program in the context of such difficult times. Their success would not be possible without the support of our member network, and I extend thanks and deep gratitude to them too. I would also like to thank former Board members whose leadership has guided us to where we are right now.

The value of the independent voice and leadership of the World Energy Council has never been greater. We serve as the trustee for future generations, and with that comes tremendous responsibility and accountability. We must not be outsiders throwing rocks or an insider comfortably defending the status quo. We must constantly strive for ways to demonstrate impactful leadership. As the Greek statesman Pericles said some 2,500 years ago, "what we leave behind is not what is engraved in stone monuments, but what is woven into the lives of others."

The vision of the World Energy Council is simple – to ensure more Humanising Energy transitions for all people on this planet through a secure, just, and sustainable energy future. There is no time to wait. We must step up and act.



Mike Howard
Chair of the World Energy Council

DR ANGELA WILKINSON

MESSAGE FROM THE SECRETARY GENERAL AND CEO

We started 2022 with the headline 'Energy in Uproar'. Three once-in-a-lifetime crises – COVID-19, climate change, a war in Europe – compounded with uneven impacts, cascaded into further crises – energy security, food security, cost-of-living and inflation, and triggered the world's first experience of a global, demand-driven energy shock.

Our organisation was first formed to rebuild energy systems in the aftermath of the influenza pandemic and the First World War and in the headwinds of the Great Depression. We continue to operate as a non-endowed, not-for-profit, mission-based and practical community through these remarkable times of transitions and turbulence. And we remain an independent, impactful, inclusive and diverse energy transitions leadership network.

PARIS AGREEMENT A KEY MILESTONE, BUT NOT OUR FINAL DESTINATION

Our Humanising Energy agenda focuses on the role of societal transformation - the 'how to' and 'who with' pull that is at the heart of making clean, inclusive and just energy additions and transitions happen in all regions.

Energy systems include people. The new shape of digitalised and more decentralised energy systems, means that demand side considerations – flexible storage, affordability, access and acceptability - matter in addressing climate and energy security challenges.

Net zero goals and roadmaps are translated into reality through bottom up actions, by roadbuilding ecosystems which involve more people, including women and workers, and diverse place-based communities in the process.

It also highlights the need for new energy literacy – shared vocabulary and new metrics for managing the energy Trilemma of security, affordability and equity, and sustainability through the transition process.

MOBILISING FOR FASTER, FAIRER, MORE FAR-REACHING ENERGY TRANSITIONS

This year the Council has initiated a new programme of inclusive implementation, impact projects. We are leveraging the 'in built' community network effects and flexing our membership muscles to navigate the practical realities of scaling through mess.

We have focused on practical opportunities to rapidly form and incubate new enabling ecosystems, and, to accelerate clean and just, place-based energy transitions.

For example, we have completed the first phase in forming a new public-private-civic consortium to progress a city-scale clean and just energy transition in Aberdeen.

We continue to experiment with more holistic, inclusive and future shaping leadership interventions, including scenarios-based, policy pathfinding complemented with initiatives like the Visionario pilot led by our Future Energy Leaders.

A GLOBAL STEP-CHANGE IN ENERGY LITERACY BY 2030

Our Humanising Energy film series, produced by BBC StoryWorks Commercial Productions, provides inspiring examples of how our community is driving clean and just energy transitions in all regions. The films have achieved outstanding results, including around 9 million video views and 8 million engagements on social media alone from launch to the end of 2022. A further 17 films will be launched in 2023.

In 2023 we will extend these transformational leadership actions and develop new insights and leading practices to close inclusive implementation gaps.

THE WORLD ENERGY TRILEMMA IS BACK

For 15 years we have tracked and measured integrated energy policy performance in over 120 countries.

We are partnering with the Clean Energy Ministerial to retool our seminal World Energy Trilemma framework to support governments and societies in tracking and measuring performance in managing the connected challenges of energy security, equity and affordability, and environmental sustainability throughout their energy transition journeys. Our World Energy Pulse surveys continue to help our diverse membership make common sense of shifting regional experiences and outlooks. Our World Energy transition radar is ready for digital transformation!

CONVENING WORLD ENERGY LEADERSHIP FOR ANOTHER CENTURY OF COMMON GOOD

In October, the World Energy Council convened over 250 energy leaders from over 60 countries at the Energy Trilemma Summit in Aberdeen, under the theme "Transformational solutions in turbulent times". Co-hosted by the Scottish Government, this was the first in-person convening of the Council's worldwide energy community in three years and a timely forum to reset our leadership agenda.

For 100 years, we have convened the future of energy at the table and on our menu. As the world moves along the road to COP-28 and the 26th World Energy Congress, we will continue to shape an inclusive and impactful world energy leadership vision.

I would like to thank the Council's members and staff for their hard work during such turbulent times. I would also like to extend my deep gratitude to the Dutch Member Committee for agreeing to host the 26th World Energy Congress which will take place in Rotterdam from 22-25 April 2024.

We will convene world energy leadership at Rotterdam and engage new and diverse energy ecosystem communities in Redesigning Energy for People and Planet.

Please join us as we work together to make energy transitions happen.

Angela Wilkinson
Secretary General & CEO, World Energy Council

TRUSTEES' REPORT

The Board of Trustees, who are also the Directors of the Company, present their Annual Report for the year ended 31 December 2022 under the Companies Act 2006 and the Charities Act 2011, together with the audited financial statements for the year.

The financial statements comply with current statutory requirements, the Articles of Association of the Charity, FRS 102 and the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (Charity SORP FRS 102).

OUR MISSION

To promote the sustainable supply and use of energy for the greatest benefit of all people

OUR VISION

Humanising Energy

OBJECTIVES AND ACTIVITIES

The Charity's objectives include:

1

Collating data about and undertaking research into the means of supplying and using energy for, in both the short and long term, the **greatest social benefit and least harmful environmental impact,** and publishing or otherwise disseminating the useful results of such research.

2

Undertaking actions including, but not limited to, the holding of congresses, workshops and webinars, to facilitate such supply and use of energy.

3

Collaborating with other organisations in the energy sectors and beyond with compatible goals.

PUBLIC BENEFIT

The Trustees confirm that they have complied with their duty in Section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales. The Trustees further confirm that the activities of the World Energy Council are carried out, in line with its objectives, for the public benefit as described in this report.

Energy plays a key role in the lives of everyone on the planet, from contributing to the provision of basic needs, such as sanitation, cooking, heating and lighting to supporting healthcare, education, transportation and communication.

HOW DO WE DO THIS

The Council's insights, tools, programmes and events benefit the public good by:

- **Informing and supporting** policymakers and other decisionmakers with tools that enable sound energy systems policy, a strong regulatory framework and the long-term thinking required for investment in energy infrastructure, which ultimately benefit the general public.
- **Providing information** to opinion-influencers, including the media, on critical energy issues.
- **Assisting** governments, companies and communities to work together to deliver a sustainable energy future and manage energy transition as appropriate to their context and situation; with the intended end result being a better, cleaner, more efficient world, where energy supplies are secure, affordable and sustainable.
- **Raising awareness** of energy issues and their impact on future generations.
- **Addressing social equity,** that is, the importance of working to find ways to supply commercial and sustainable energy to those who do not currently have it (often, the poorest people in both rural and urban areas of developing countries), as well as to those who cannot afford it.
- **Supporting talent development and capacity building** of the next generation of energy leaders and educating young professionals.
- **Supporting and managing energy transition** innovators and start-ups, providing the most promising innovators with access to key decision-makers, investors, and markets.

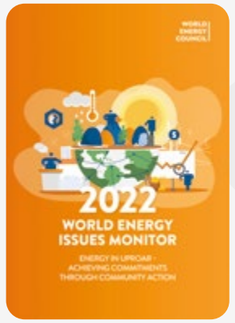
WORLD ENERGY COUNCIL
2022 AT-A-GLANCE

JANUARY

WORLD ENERGY ISSUES MONITOR 2022

Global Outlook

Read more on p. 27



FEBRUARY

SCENARIOS REFRESH

Global Energy Scenarios Workshop

Read more on p. 24

HYDROGEN - NORTH AMERICA

World Energy Council community workshop

Read more on p. 30

Image by Freepik.

MARCH

WORLD ENERGY ISSUES MONITOR 2022

Regional and Country Perspectives

Read more on p. 28

WORLD ENERGY PULSE SURVEY

Impact of Global Energy Crises

Read more on p. 28

APRIL

WORLD ENERGY PULSE

Climate, COVID and Conflict Implications and Outlooks

Read more on p. 28

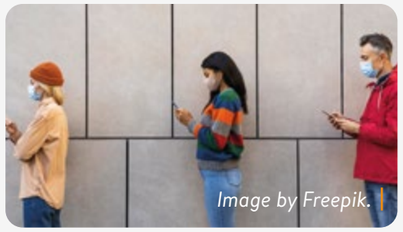


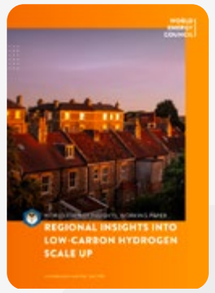
Image by Freepik.

MAY

WORKING PAPER

Regional insights into low-carbon hydrogen scale-up

Read more on p. 30



FUTURE ENERGY LEADERS VISIONARIO

Pilot collaboration project to generate solutions to bridge implementation gaps

Read more on p. 44

JUNE

BBC STORYWORKS

Three further films were released in June with another three launched in July, August and November

Read more on p. 52

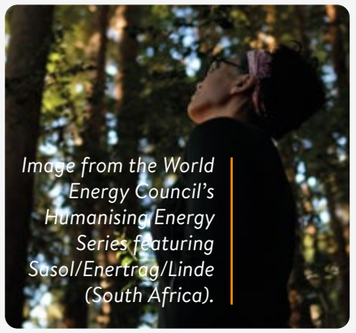


Image from the World Energy Council's Humanising Energy Series featuring Sasol/Enertrag/Linde (South Africa).

JULY

WORLD ENERGY PULSE SURVEY

Impact of Crises

Read more on p. 28

CENTENARY PREPARATIONS

World Energy community centenary planning

AUGUST

WORLD ENERGY PULSE

Sprint or Marathon? How Crises are Impacting the Pace of Transitions

Read more on p. 29

Image by Freepik.

SCENARIOS GLOBAL FRAMING WORKSHOPS

Read more on p. 25

SEPTEMBER

PLACE-BASED CLEAN & JUST ENERGY TRANSITIONS

Consortium set up to accelerate the energy transition in Aberdeen

Read more on p. 42

OCTOBER

ENERGY TRILEMMA SUMMIT 2022

Transformational solutions in turbulent times

Read more on p. 34

POLICY DIALOGUES IN SAUDI ARABIA

Partnership with KAPSARC to explore pathways to a Circular Carbon Economy

Read more on p. 43

NOVEMBER

WORLD ENERGY TRILEMMA INDEX 2022

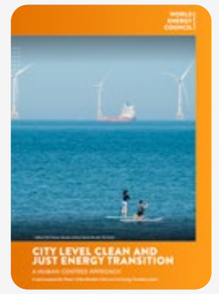
Read more on p. 26

DECEMBER

ABERDEEN CLEAN & JUST TRANSITION

Project Reports published: "City-level Clean and Just Energy Transition: A Human-Centred Approach" and "Aberdeen Citizens' Perspectives for a Clean and Just Energy Transition"

Read more on p. 42



WHO WE ARE AND HOW WE WORK

WORKING ACROSS ENERGY COMMUNITIES

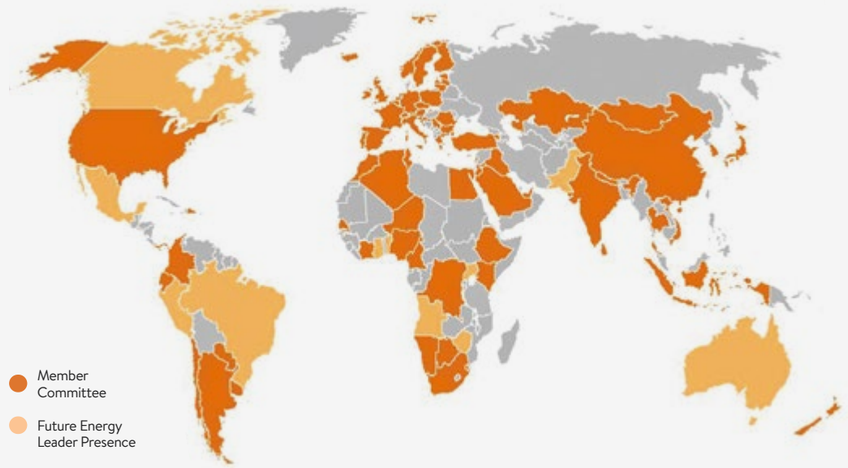
The World Energy Council is the world's leading member-based global energy network and the only truly international and impartial energy organisation. We are independent and non-political, working dynamically across the whole energy sector.

We are member-driven, stakeholder-focused and work across and in support of energy communities regardless of country, sector, region, resource, or technology.

We define, enable and accelerate successful energy transitions while maintaining a technology and resource neutral global perspective and through the widespread use of a flexible Transition Leadership Toolkit, insights, interactive events and dynamic platforms to deliver strategic moments of impact.

Our Networks and Communities team engages with the Council's network to deepen our community, ensure that it reflects the current and future state of energy systems, and delivers real value to members, partners, and other stakeholders. Activities are overseen by the Programme Committee. This Committee adopts a community and regional-based approach to ensure global representation, as well as encouraging and enabling members to engage in shaping a world energy agenda on Humanising Energy and achieving breakthrough impact at national and regional level.

Presence in 70+ countries across the world as of 31 December 2022



MEMBER COMMITTEES

Committees of constituent members leading the energy dialogue, facilitating debate between government, business, and other stakeholders, and acting as a connector into the global network. They are also an important channel of insight and communication at the national level to mobilise clean and just energy transitions.

FUTURE ENERGY LEADERS

A global recognition and high-potential programme to develop the next generation of energy leaders and facilitate networking opportunities and participation in the Council's programme of activities and impact.

INSTITUTIONS

Major charitable foundations and institutional bodies working with the Council to support sustainability, the climate change agenda, intergovernmental interactions, and regional development.

PARTNERS

Member organisations working directly with the Council and our network to develop insights, share knowledge and facilitate dialogue.

START-UP ENERGY TRANSITION COMMUNITY

A global community of top 100 energy innovators geared toward achieving clean and just energy transitions and provided with the opportunity to pitch their innovation to investors and be connected into the Council's leadership community. This facilitates the start-ups' access to new markets and connections, the sharing of best practices and different regional perspectives to help them contribute to achieving clean and just energy transitions.

CONVENING AND COMMUNICATING

Engaging and communicating with members, stakeholders, media and diverse audiences is vital to the development of our insights, facilitating new ways of thinking, building awareness of our mission and vision and feeding back into the strategic direction of the Council.

We achieve this through digital and physical platforms including events and dialogues, public relations, traditional and social media communications, and direct stakeholder communications, to deliver our agenda within a crowded, highly competitive and digitally oriented environment. The governing body for this area is the Communications and Strategy Committee.

The Council's omni-channel platforms and resources connect, engage and inform members, stakeholders and the public on our programmes, projects, and initiatives. The goal is to position the World Energy Council as a global leader on energy transitions, to ensure its voice is heard in an increasingly over-crowded media space and to deepen stakeholder engagement around the world.

DEVELOPING INSIGHTS ON ENERGY TRANSITIONS

The Council engages members and partners in developing new insights on energy transition and transformation of energy systems that meet the challenge of sustainable energy for the benefit of all people and the planet. Through our content, delivered through interactive tools, actionable insights and collaborative activities, the Council brings perspectives and timely insights on the implications of structural changes as well as the fast-moving landscape of innovations that are transforming energy systems. This work is led by our Insights team and its activities are overseen by the Studies Committee.

OUR IMPACT

Our exceptional convening power drives inclusive, collaborative and progressive energy leadership dialogues and action.

World Energy Congress, World Energy Week, World Energy Leaders' Dialogues and Energy Trilemma Summits

Our deep global network is inclusive, impartial and diverse and connects members from across the energy ecosystem.

National Membership Committees, Future Energy Leaders Programme, Start Up Energy Transition Platform, and Ministerial and CEO Communities

Leveraging the capabilities of the World Energy community to deliver our Humanising Energy vision – together.

Our unique transition tools and insights equip leaders in managing successful energy transitions.

World Energy Trilemma Index, World Energy Issues Monitor, World Energy Pulse, and World Energy Scenarios

The knowledge, expertise and know-how within our community enables members to lead with and learn from each other.

Whole Energy System Expertise, Community of Practice, World Energy Academy and Mentoring Experiences

STRATEGIC REVIEW AND ACHIEVEMENTS

The 2022 Strategic Priorities of the World Energy Council were: Community Network Strengthening, Centenary Campaign Launch, and Congress Legacy. This Annual Report outlines how each priority was met and achieved.

Events in 2022 brought the World Energy Trilemma concept back into the spotlight. The world was starting to address the challenge of recovering from the COVID pandemic with dislocated energy supply chains and a return to the pressing agenda of climate change. Then the Russian invasion of Ukraine delivered another large shock to the global economy and energy system. The epicentre of the shock was in Europe, but the effects were felt around the world. The immediate impact was sharp increases in energy prices – notably for natural gas and electricity in Europe – and heightened fears of physical shortages of fuels.

Against the backdrop of war in Europe, we saw signals of increased urgency for accelerated action on climate change, with a rapidly closing window of opportunity to meet the goal of limiting global warming to 1.5°C.

These events have provided a stark reminder of the importance of balancing the three dimensions of the World Energy Trilemma – energy security, affordability, and sustainability. That framework is more relevant than ever in today's world. The turbulence created by the layering of crises – climate, COVID, conflict – has also underscored the value of developing tools to help us navigate through the uncertainty.

PROVIDING INSIGHTS ON ENERGY TRANSITIONS

The Council believes that a whole energy system mindset and a flexible Energy Transition Toolkit are essential to achieving success. There is no "one size fits all" approach to energy transitions, and the tools – which can be used individually or in combination – enable users to define, better manage, and collaborate on successful energy transitions and to develop new, timely and actionable insights.

WORLD ENERGY SCENARIOS

World Energy Scenarios use innovative collaboration, interactive experiences, rigorous research, and analysis to map out plausible energy futures. The practice of developing and using scenarios provides an inclusive and strategic framework to enable big picture thinking and to challenge assumptions, and to clarify choices and options.

Disruptive trends have emerged that are creating a fundamentally new world for energy – new technologies, greater environmental challenges and shifts in economic and geopolitical power. We call this uncertain journey into the new world "The Grand Transition".

Over the past two decades, the World Energy Council has explored a range of plausible futures and outcomes for The Grand Transition. In 2016 the Council introduced the World Energy Scenarios and presented three with a time horizon to 2060 – "Modern Jazz", "Unfinished Symphony" and "Hard Rock".

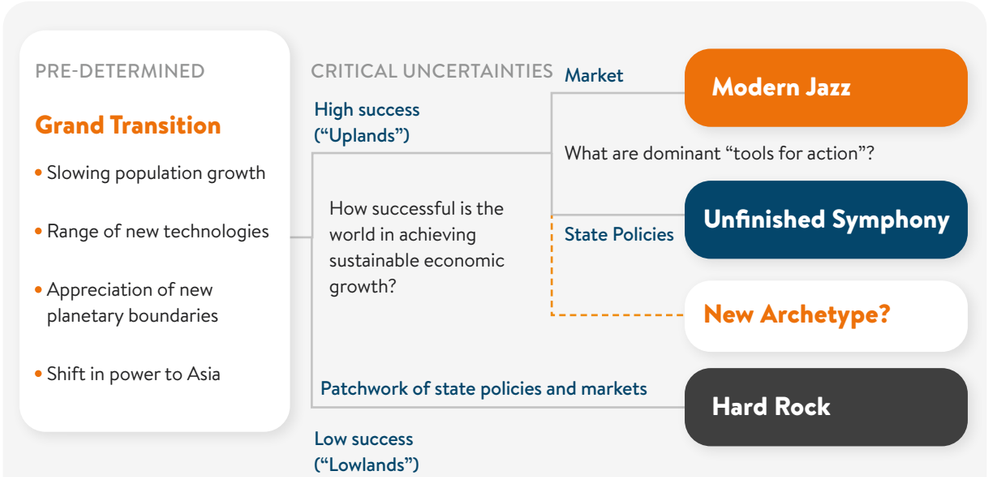
In 2019 a medium-term time horizon of 2040 was adopted that focused on the implications of broader and disruptive innovation for the energy industry.

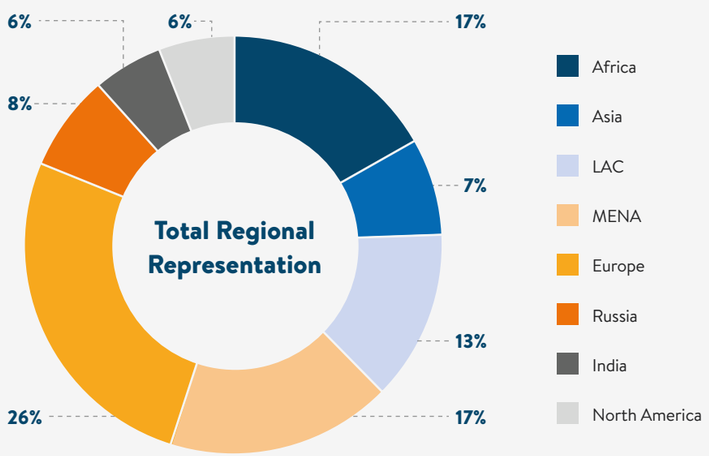
In 2020 the COVID-19 crisis scenarios were developed to support the global energy community in addressing the new and urgent leadership question of how we could emerge from the crisis as a more resilient society and continue to accelerate successful global energy transitions.

WORLD ENERGY SCENARIOS REFRESH WORKSHOP

The World Energy Global Scenarios Refresh Workshop, held virtually in February 2022, was the first step towards the refresh and reframing of the World Energy Scenarios.

The workshop explored the Grand Transitions Framework by revisiting our three main scenario archetypes (Modern Jazz, Hard Rock and Unfinished Symphony). The COVID scenarios and the subsequent use of the World Energy Transitions Radar, collected signals of a new, 4th archetype emerging, characterised by diverse, locally appropriate solutions and approaches aimed at driving human-centric transitions. The results are feeding into the new set of Scenarios and tools currently under development.





WORLD ENERGY SCENARIOS FRAMING WORKSHOP

In light of the Ukraine crisis and heightened importance of the World Energy Trilemma, there was a need to follow up on the previous refresh workshop and revise the scenario narratives. The Global Framing Workshop was the first step to address decision-making in the energy sector through these turbulent times, and presented the Energy Transition Domain Map to the community.

The Domain Map was developed as a visual depiction outlining the contextual factors or categories of drivers of change that give rise to energy scenarios. The Domain Map expands the Grand Transition Framework by including the World Energy Trilemma lens into the future energy system thinking and identifies the four key factors that will impact the evolution of energy systems: policy and planning, coordination, energy markets, and investments. It frames transition as the interplay between government, business and society – the foundation of a "safe operating space" for transition to take place.

The framing workshop is being followed by regional deep dives to capture regional narratives based on the Domain Map.

Image from the World Energy Council's Humanising Energy Series featuring Infineon, Austria, produced by BBC StoryWorks.

WORLD ENERGY TRILEMMA INDEX

The Council's World Energy Trilemma uses historical data to assess how well countries are managing energy system performance, tracking progress on three dimensions: energy security, affordability and environmental sustainability.

The events of 2022 provided a reminder of the relevance of the Trilemma framework and the need to balance the three dimensions. The war in Ukraine primarily disrupted the flow of natural gas from Russia to Europe, but it had impacts across all global energy markets.

In November 2022, the Council released the World Energy Trilemma Index and Report in partnership with leading global management consultancy firm Oliver Wyman. The analysis is historical, and the overall top ten ranks for the 2022 World Energy Trilemma Index are largely unchanged. While the data did not reflect the current state of the energy security crisis in Europe, it continues to highlight countries that have highly diversified with innovative mixes of energy. Energy equity scores showed improvements, with the top scores dominated by energy exporting countries. Globally, the Sustainability dimension has seen the smallest change, indicating that climate change has had the smallest improvement overall. Climate change poses an increasingly urgent threat to energy infrastructure.

The energy security crisis prompted a closer look at how countries can better withstand shocks, disruptions, and new measurement indicators for energy security. Planned future iterations of the Trilemma framework will emphasise new metrics around system resilience and new measures of trust and energy justice.

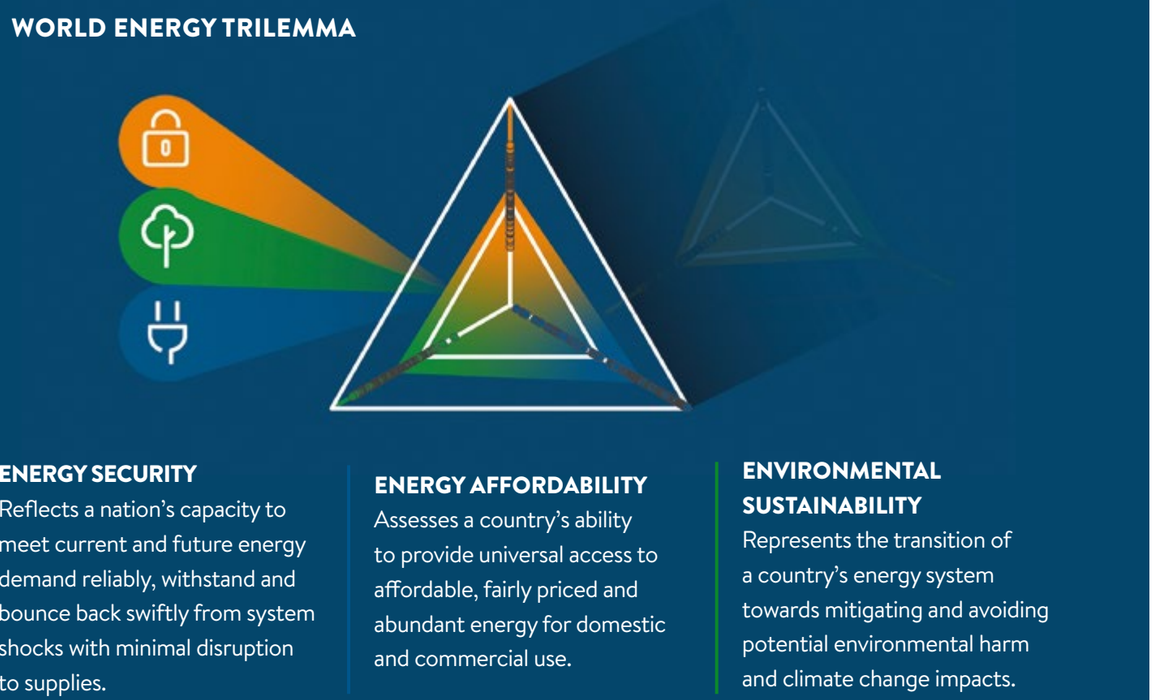


Image from the World Energy Council's Humanising Energy Series featuring Enapter (Malaysia) produced by BBC StoryWorks. The film is called "Energising Education in Remote Communities".

WORLD ENERGY ISSUES MONITOR

For 14 consecutive years, the World Energy Issues Monitor has provided an annual snapshot of what keeps energy policymakers, CEOs, and leading experts in over 90 countries awake at night. This tool enables an understanding of the world energy agenda and the evolution of priorities on a historical and geographical basis.

The 2022 annual World Energy Issues Monitor was published in January. For this 14th iteration, the Council surveyed nearly 2,200 energy leaders and experts drawn from across the Council's global network to provide 51 national assessments across six world regions.

The timeframe of the survey means that the results predominantly reflect the post-COP26 and continuing pandemic context, and do not reflect the impact of the Russian invasion of Ukraine. The survey results provide an overview of the context immediately prior to the outbreak of the conflict and shed light on the key issues prevalent then. The results showed growing concerns about rising energy prices and geopolitical tensions, even before the war in Ukraine.

WORLD ENERGY PULSE: THE IMPACT OF CRISES ON ENERGY TRANSITIONS

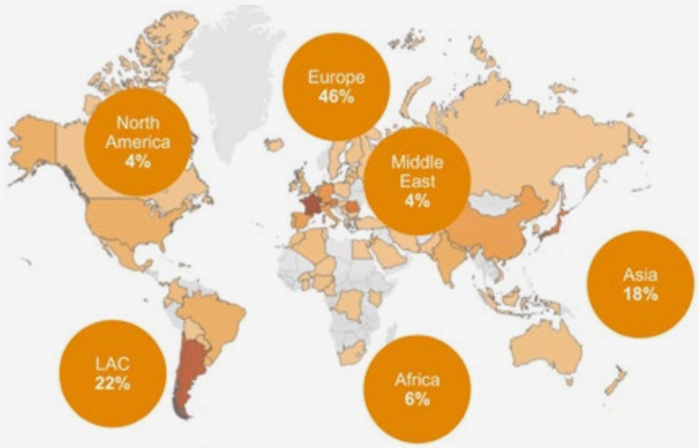
The World Energy Pulse, the World Energy Council's surveys of global energy leaders, provides snapshots of current attitudes and trends felt across the energy industry and delivers global and regional perspectives of crises implications and transformational actions.

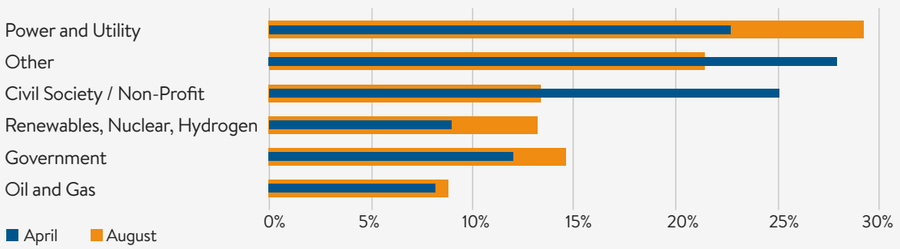
Taken at regular intervals, the Pulse equips decision makers and other energy stakeholders by enabling real-time decision-making amidst fast-changing situations, leveraging new and timely insights harvested from across the world energy community and supporting more collaborative actions in energy across the globe.

In 2022, we ran two World Energy Pulse surveys, the findings of which were issued in April and August. This was an agile response to the added turbulence caused by the war in Ukraine, recognising that the world had changed almost immediately after we published the World Energy Issues Monitor. The surveys reflected very different experiences and expectations as leaders sought to step up to meet the unprecedented challenges.

The Pulse surveys indicated that leaders' optimism about the pace of transition decreased rapidly between April and July, with 27% more leaders indicating that the pace of transition will slow as a result of current, rapidly developing national energy strategies. At the same time, 18% more leaders pointed to greater fragmentation as new and cascading crises affect energy systems and consumers worldwide.

The World Energy Pulse respondents comprised experts from both within the Energy Council community and across the wider energy spectrum.





AUGUST WORLD ENERGY PULSE EXECUTIVE SUMMARY – THE PACE OF ENERGY TRANSITIONS

1. Transitions in Turmoil. The 2020s are expected to be defined by further crises – challenges around energy security and climate security shed light on other insecurities including water, food, industrial competitiveness and jobs. Leaders' optimism about the pace of energy transitions has decreased rapidly, with 27% more leaders indicating that they believe the process will slow (44% compared to 35%) than when the Council's first 2022 Pulse was conducted in April. Climate change is reported as the primary concern in most regions except Europe, but compounding crises are redirecting attention to managing affordability and multi-dimensional security in parallel. Survey responses also point to the need for better-quality leadership dialogue which connects price and systems costs, access and affordability.

2. Energy security is reframing affordable climate security actions. A return to a more balanced World Energy Trilemma approach to energy policymaking appears as a leadership choice globally. Energy security is ranked as highest priority globally, followed closely by environmental sustainability, and lastly by energy affordability and equity. International collaboration for energy transition and the food-energy-water nexus are perceived as the highest risks in the current crises.

3. The rising need for just, equitable and inclusive energy transitions. Supply-side technologies including electricity storage, low-carbon hydrogen, smart grids, and carbon capture and storage, are regarded as important to accelerating clean and just energy transitions in all regions. Top-down government-led responses to crises appear to be evident across the board, while responses simultaneously indicate an absence of bottom-up or consumer-led leadership models.

4. Voices, choices and holding leaders to account. Almost 40% of respondents believe policymakers are the biggest target audience for energy literacy improvement. That number is highest in North America and Africa (52% and 50%, respectively) in contrast to Latin America and the Caribbean (28%), where citizens are regarded the priority group for energy literacy programmes.

5. New interventions by governments – the end of gradualism? Government intervention is perceived as most important in energy infrastructure, R&D and regulations and corporate tax in order to support energy business and industry operations. Results also suggest that there is no cheap or quick fix to the cost-of-living crisis which has been triggered by the first demand-driven global energy shock, and that energy efficiency incentives and funding, along with subsidies and an overhaul of the market structure and design are needed.

6. How will the new drivers of demand-driven energy security reshape energy geo-politics or vice-versa? In most regions, strengthening and extending the electricity grid, and diversifying the generation mix appear as the highest choices among respondents to address the new energy and climate security challenges. In North America, enhancing resiliency to global energy shocks appears as the priority action from a leadership perspective. In Europe, diversifying the generation mix and energy imports are seen as preferred solutions.

Image from the World Energy Council's Humanising Energy Series featuring Raizen (Brazil). The film is called "Grass that Powers Vehicles".

INNOVATION INSIGHTS

The Council's innovation work makes sense of the fast-moving pace of the energy transition by digging deeper into the role of technology, policy, and social innovation.

The series includes discussion briefs, virtual discussion hubs and workshops to further engage energy stakeholders and allows for innovation to be shared, adopted, and possibly implemented on a wider scale.

Hydrogen

Following the release of the "Hydrogen on the Horizon" series in July and September 2021, the World Energy Council, in collaboration with EPRI (the Electric Power Research Institute) and PwC, led a series of deep dives to understand regional differences within low-carbon hydrogen development. These aimed to uncover regional perspectives and differing dynamics for low-carbon hydrogen uptake.

Although each region presents its own distinctive challenges and opportunities, the deep dives revealed that the "regional paths" provide new insights into the global scaling up of low-carbon hydrogen in the coming years. In addition, each region holds its own unique potential in achieving the Sustainable Development Goals.

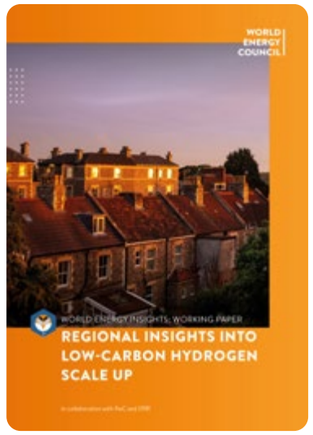


Image from the World Energy Council's Series featuring Sasol/Enertrag/Linde (South Africa). Powering new traditions, this future-thinking collaboration wants to change the aviation industry's reliance on fossil fuels.

GROWING OUR SHARE OF VOICE IN A CROWDED LANDSCAPE

In 2022, we focused on delivering our Humanising Energy vision by adopting a more nimble and agile approach that enabled us to both execute our strategic media plan while maintaining the flexibility to react fast to developing energy-related news and events in the rapidly changing global environment.

The Council is a recognised "go to" place for information and views about energy. It continued to punch above its weight in the social media arena, securing significant coverage both in traditional and social media in support of key milestones and events. We also delivered strongly on thought leadership in all regions and had a significant presence at many regional and global leadership events, including ONS/ Offshore Northern Seas, the Global Clean Energy Action Forum, Singapore International Energy Week and the UNFCCC COP-27 in Sharm el-Sheikh in October.

Our Secretary General and CEO Dr Angela Wilkinson is recognised as an influential thought leader on the transition and was regularly sought for comment on energy news and developments. We also enhanced the Council's media profile in key regions including in the United Arab Emirates.

In pre- and post-COP blogs on LinkedIn, Dr Wilkinson reflected on the learnings and opportunities for a more informed and constructive leadership dialogue on energy for people and planet, not forgetting peace!

HIGH LEVELS OF ENGAGEMENT ACROSS MULTIPLE PLATFORMS

250,000
VIEWS IN OUR WEBSITE

70,000
FOLLOWERS IN LINKEDIN
(by early 2023, + 19,000 since 2022)

24,000
FOLLOWERS IN TWITTER

We built on the success of the Humanising Energy online series of short films and articles produced for the World Energy Council by BBC StoryWorks Commercial Productions and launched in October 2021, with the release of six more films during 2022.

This powerful series displays the technical innovation taking place across the energy sector through compelling, human-centric stories of creativity, collaboration, and community, and a further 17 films will be released in 2023. For more detail, see page 52.

HRH Prince Abdulaziz bin Salman Al-Saud, Chair, Saudi Arabia National Committee, World Energy Council, Minister of Energy, Kingdom of Saudi Arabia on stage with Dr Angela Wilkinson, Secretary General & CEO of the World Energy Council at the Energy Trilemma Summit.

CONVENING OUR WORLD ENERGY COMMUNITY

Engaging and communicating with members, stakeholders, media and diverse audiences is vital to the development of our insights, facilitating new ways of thinking, building awareness of our mission and vision and feeding back into the strategic direction of the Council by strengthening our community network and building upon our Congress legacy.

26th World Energy Congress

For 100 years, the Council's World Energy Congress has leveraged the collective power of the world energy community to turn inspiration into action. This prestigious and globally recognised flagship event welcomes global energy leaders as they come together to shape the future of energy and is hosted in cities across the world selected by our membership community.

In late 2021 and early 2022, preparations were underway for the 25th World Energy Congress in St Petersburg, Russia, due to take place in October 2022. The Officers' Council met virtually in March to assess the viability of the Congress proceeding as planned. Following strong signals received from the community about attendance since the war in Ukraine began, the Board concluded that it was not feasible for the 25th World Energy Congress to proceed in St Petersburg.

Whilst the cancellation of the 25th World Energy Congress was a great disappointment (and significant financial setback), we continued to ensure outreach and delivery of our vision and agenda through other platforms, including events, direct stakeholder communications and speaking engagements.

To meet the need to convene energy leaders as we advance transitions and transformations around the world, the 26th World Energy

Congress – originally scheduled to take place in Rotterdam in 2025 – was brought forward to mid-December 2023. In December 2022, we announced an adjustment of the dates to 22-25 April 2024, in order to support the UNFCCC Conference of the Parties (COP-28) also due to take place in December 2023.

The Congress theme, Redesigning Energy for People and Planet, recognises the significant moment in world energy leadership and the urgent need for the inclusive implementation of new solutions to energy, climate, and security challenges.

2024 also marks 100 years since the very first World Energy Congress – then called the World Power Conference – took place. The first event was held in London in 1924 and was attended by 1,700 delegates from 40 countries. As we enter our centenary celebrations, we look forward to welcoming around 70 ministers, more than 7,000 international energy stakeholders and 18,000 total attendees to Rotterdam in 2024.

Energy Trilemma Summit

As crisis and uncertainty continued to define the energy landscape in 2022, it became clear that there had never been a more important time for conversations about energy and its future – and for bringing together the collective voice of the global energy community.

After years of COVID disruptions and restrictions, and in the face of these new and urgent energy challenges, we heard the call from our community – members, partners, Future Energy Leaders and other stakeholders – to come together in person to have these conversations.

The team were able to leverage existing relationships and turn the unprecedented cancellation of a World Energy Congress into a new opportunity and delivered a highly successful Energy Trilemma Summit in Aberdeen on 13 October 2022.

Co-hosted by the Scottish Government and with the support of Aberdeen City Council and P&J Live, this first in-person convening of the Council's worldwide energy community in three years provided a timely forum to reset the energy leadership agenda and narrative. By special invitation, we convened over 200 energy leaders with bright minds, generous hearts and experienced hands from nearly 50 countries.

Under the theme 'Transformational solutions in turbulent times', we made sense of the highly uneven impacts of multiple crises and the first global demand-driven energy shock. We welcomed positive signals of the new and diverse models for mobilising clean and just energy transitions at pace and scale, which are emerging from different regions and at different levels of society.

The 'how to' depends on the 'who with' and the gathering was enriched by the contributions of our Future Energy Leaders, Start Up Energy Transition leaders and the examples of place-based transitions which are underway and led by regions and communities all around the world, from Alaska to Aberdeen, Saudi Arabia to Asia.

Even more important than leaving no-one behind, we reflected together on the opportunities for moving everyone forward together. Involving more people and diverse communities is the best way to mobilise clean and just energy transitions at pace and scale in all regions.

Justice Ohene-Akoto, Board Member, World Energy Council Global Future Energy Leaders, with John Defterios, former Emerging Markets Editor, CNN and Adjunct Business Professor, NYU Abu Dhabi, at the Energy Trilemma Summit.

"Participating in the Energy Trilemma Summit was both a focused confrontation of the near and present danger of the global energy crisis and a personal introduction to the World Energy Council community and their passionate, aspirational mission to embrace challenges as opportunities, resolve problems to solutions, and reconcile universal clean energy access to a healthy and equitable habitation of our planet."

CLAY KOPLIN
CEO, Cordova Electric Cooperative

"The Energy Trilemma Summit brought together an impressive set of global energy leaders to learn from and challenge each other on how – together – we can drive the clean energy transition to address the climate crisis. I valued being part of this critical discussion and look forward to continuing the conversation in future meetings."

PEDRO PIZARRO
President & CEO, Edison International

"It was an excellent opportunity to become a part of a highly professional think-tank, surfing in the pool of sparkling ideas of energy leaders from all the parts of the world with different backgrounds but a common inspiration to support society in the turbulent journey to the sustainable energy transition. Congratulations to the World Energy Council team, it was a great success!"

OLGA BOGDANOVA
Director, Ministry of Finance; Associate Professor, University of Latvia

HEADLINE NUMBERS

ATTENDANCE

228 participants

49 COUNTRIES represented

TRUE GLOBAL event

PARTICIPANTS RATED THEIR OVERALL EXPERIENCE AT THE ENERGY TRILEMMA SUMMIT AS **VERY GOOD TO EXCELLENT**

	INTERACTIONS	IMPRESSIONS	NEW FOLLOWERS
Twitter	1,877	25,069	129
LinkedIn	3,416	72,096	791

OTHER COUNCIL CONVENING PLATFORMS

- **World Energy Week**
  World Energy Week celebrates the Council's remarkable and unique 100-year-old worldwide network, uniting communities from across the whole energy ecosystem as together we enable faster, fairer, and more far-reaching energy transitions. Taking place around the world, it is a powerful platform that connects regional realities and priorities with the global energy agenda and provides a space for diverse communities and regions to showcase their practical, actionable and impactful solutions on the ground and share experiences of building a better future for all.

- **World Energy Leaders' Dialogues**
  World Energy Leaders' Dialogues are private, high-calibre forums designed and curated for our global energy leadership community. These exclusive gatherings spark dialogue on the critical energy issues affecting all sectors, industries, societies, and the planet, with peer-to-peer exchanges that clarify action priorities and realise new opportunities for collaboration.

A CENTURY OF IMPACT

Image from the World Energy Council's Humanising Energy Series featuring Gaza Energy (Tanzania) produced by BBC StoryWorks.

Remarkably few organisations, whether private, public, or charitable like ourselves, have the resilience, vibrancy of community, strong sense of purpose, diversity in all forms and pure determination to survive, thrive and achieve impact for a century.

Throughout the last 100 years, the Council has demonstrated an astonishing ability to keep up with the times. We have achieved this through prudent leadership and management across the world, through the delivery of consistent thought leadership and by constantly keeping our finger on the pulse of societal changes. Importantly, we have responded to societal change in a timely way. Our Council hallmarks of independence, impartiality and reliability remain as strong today as they were a century ago and remain thoroughly non-negotiable.

To secure the success of our worldwide energy community for another 100 years of impact, in 2022, we launched our Centenary Programme, three centenary-related activities which involve all our Member Committees:

Centenary Conversation: a multi-year engagement process and series of strategic conversations to align and activate our community network for greatest impact.

Centenary Fundraising: a fundraising campaign to sustain and enhance our community impact and influence.

Centenary Celebrations: a 100th anniversary celebration 'season' that will run from 2023 to 2025 with an opportunity for all Member Committees to celebrate the past as we pave the way for an impactful future together.

Throughout 2022 our Centenary Conversations engaged more than two-thirds of Member Committees in a series of active strategic dialogues about our next 100 years as a global energy community. Through the dialogues we aligned members on what impact means for a mission-oriented organisation and created shared language and a framework to describe impact; we provided a platform for members to share interest and experiences about impact actions, projects, and opportunities; and we agreed on three areas for impact programmes that will mobilise clean and just transitions in all regions.

As we continue to share and showcase how our world energy community delivers our vision of Humanising Energy across the world, the Centenary Conversation will continue in 2023, and the Fundraising and Celebrations campaigns will be fully launched.

HUMANISING ENERGY ACROSS THE WORLD ENERGY COMMUNITY

The World Energy Council leverages its expertise and network to spearhead strategic initiatives across the world and deliver impactful change. Alongside our national Member Committees and in partnership with global and regional stakeholders, we are Humanising Energy as we navigate energy transitions.

UNITED STATES
CLEAN ENERGY MINISTERIAL

At the end of 2022, the World Energy Council and the Clean Energy Ministerial announced a Memorandum of Understanding (MOU).

EUROPE
TRILEMMA IN TURMOIL

At a time when the world was in the grip of multiple energy crises, the Council's European membership came together to examine the impacts of these shocks on energy security, affordability and environmental sustainability.

MEDITERRANEAN
CREATING AN ENERGY TRANSITION CHECKLIST

To strengthen cross-regional collaboration, in early 2022 the Mediterranean Energy Transitions Dialogue was initiated.

COLOMBIA
CITY-LEVEL VERSION OF THE WORLD ENERGY TRILEMMA

The city of Barranquilla collaborated with the World Energy Council last year to develop the world's first scaled city-level version of the Trilemma.

ARGENTINA
REDUCING ENERGY USE IN CÓRDOBA

Our Argentine Member Committee is partnering in a programme to raise awareness and change energy use behaviours in Córdoba to achieve a long-term reduction in energy consumption.

NIGERIA
ENERGY LITERACY AND CRITICAL THINKING

Experts from the US and the Nigerian Member Committee brought together teachers from secondary schools in Abuja, Nigeria to lead a workshop on energy literacy and critical thinking skills.

ABERDEEN
PLACE BASED CITY-LEVEL CLEAN AND JUST ENERGY TRANSITION

The Council brought together the public and private sector in a consortium to accelerate the energy transition in Aberdeen, Scotland.

BALTIC
TRILEMMA DEEP DIVE

To support energy leaders with their strategic decision making and facilitate collaborative action to achieve successful energy transitions, Member Committees and Future Energy Leaders in the Baltic region embarked on a "Baltic Trilemma Deep Dive".

SAUDI ARABIA
KAPSARC SCENARIOS-BASED POLICY DIALOGUE

The World Energy Council partnered with KAPSARC in Saudi Arabia to hold a multi-stakeholder dialogue to explore the creation of a Circular Carbon Economy.

GLOBAL
FUTURE ENERGY LEADERS' VISIONARIO – A PILOT

Future Energy Leaders participated in a project to generate fresh ideas and solutions to bridge implementation gaps.

ASIA: SINGAPORE
ASIAN ENERGY SCENARIOS

The Council in collaboration with the Singapore Member Committee organised a regional scenarios deep dive in the margins of Singapore International Energy Week.

NEW ZEALAND
SIMPLIFYING THE COMPLEX - ENERGY 101

The New Zealand Member Committee is making often-complex processes easily understandable for audiences who do not have a working knowledge of the energy sector.

ABERDEEN

PLACE BASED CITY-LEVEL CLEAN AND JUST ENERGY TRANSITION

The Council brought together the public and private sector in a consortium to accelerate the energy transition in Aberdeen, Scotland. A UK first, this initiative creates the platform for the 'How To' drive the transformative actions needed to unlock the pace of an inclusive and sustainable energy transition in Aberdeen. Integrating community voices, building greater trust, and co-creating accelerators that support the city Net Zero ambitions and elevates opportunities for improved economic prospects, puts into practice the Council's Humanising Energy vision.

The overall ambition for the project is to:

- Help decarbonise the city and region of Aberdeen to deliver on net zero targets.
- Maintain and grow the economic prosperity of Aberdeen communities.
- Build and integrate a community voice and greater trust for community engagement.

In May 2022, the Council formally established the three phases of the initiative through the first consortium collaboration with Aberdeen City Council (ACC) and bp. In this first phase, the project explored the views of community members across Industry, big business, SME, public organisations, residential citizens and youth groups on the progress of the energy transition in their community. This engagement with the community was coupled with broad based research on lessons learned from other world regions' just energy transitions.

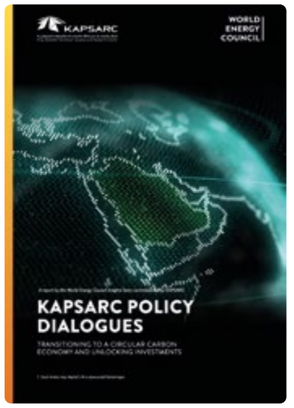
The findings from the community engagements and research indicated that the citizens of Aberdeen have a significant desire for an immediate and speedy transition, yet don't trust the existing energy transition process will be beneficial for their communities. Insights from the evidence show that the practical mechanisms required to achieve just transition need to be anchored with empowering communities, achieving equity by improved livelihoods, and building resilience. Building forward with additional consortium partners, the initiative will continue to shape solutions and discover accelerators for clean and inclusive implementation across the energy ecosystem.

SAUDI ARABIA

KAPSARC SCENARIOS-BASED POLICY DIALOGUE

The World Energy Council has championed participatory processes for the development of global energy scenarios. The Council's unique position and experience in convening actors for change was applied in Saudi Arabia in partnership with the King Abdullah Studies and Research Centre (KAPSARC) to hold a multi-stakeholder dialogue to explore alternative policy pathways for the Kingdom of Saudi Arabia (KSA) as they pursue the creation of a Circular Carbon Economy (CCE). The Council's scenario simulator tool was applied to the context of CCE in the country to develop and design a policy dialogue.

On 6 October 2022, KAPSARC and the Council successfully convened representatives of Saudi Arabia's energy ecosystem to participate in a scenarios-based policy dialogue. The event was a rare gathering of such a large and diverse set of leaders helping establish a critical community practice with KAPSARC at its centre. Thirty-seven stakeholders attended the event from nineteen institutions (five government institutions, five civil societies, seven industrial firms, and two investment firms) and seven observers from various institutions.



Key takeaways from the event demonstrated consensus within the ecosystem on the principles of the CCE framework. However, it highlighted the need for improved collaboration amongst key stakeholders to transition to a more diverse economy that is both competitive and circular in terms of its carbon use. The World Energy Council is exploring a second phase of this work, to deepen both KSA's domestic as well as regional engagement on CCE.

The results and learnings from this project will be used in broader initiatives led by KAPSARC together with the KSA Ministry of Energy to further the work accelerating the Kingdom's energy transition to net zero by 2060.

Young Saudi professional sharing ideas (Getty Images).

CLEAN ENERGY MINISTERIAL

At the end of 2022, the World Energy Council and the Clean Energy Ministerial announced a Memorandum of Understanding (MOU) to support collaboration between a group of countries pioneering towards clean and just energy transitions using the World Energy Trilemma framework.

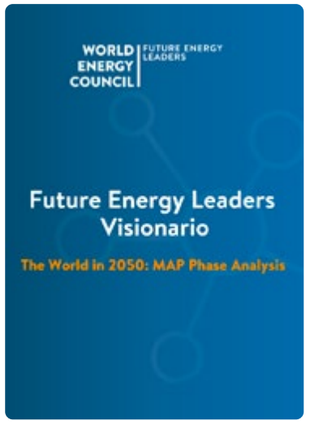
The Clean Energy Ministerial (CEM) is a high-level global forum which brings together the world's largest countries, international organisations, and companies for a single mission; accelerating clean energy transitions. Collectively, the CEM's members account for 90% of the world's installed clean power generation capacity and drive most of the R&D efforts in the sector at every level.

Breaking down the conventional silos that have historically dominated conversations around the clean energy shift is critical to building a more resilient, equitable society and energy framework for the future. This shared ethos is at the heart of the strategic partnership between the Council and the Ministerial.

CLEAN ENERGY MINISTERIAL
Advancing Clean Energy Together

FUTURE ENERGY LEADERS' VISIONARIO – A PILOT

The global energy transition is a complex process and cannot be achieved in one go. To achieve a just, inclusive energy transition at pace, we need the next generation of 'roadbuilders', their fresh mindsets and new thinking, to bridge intergenerational gaps and scale collaborative solutions.



In 2022, the Council invited its Future Energy Leaders (FEL) to participate in a pilot project – the Future Energy Leaders' Visionario – that aims to generate fresh ideas and innovative solutions suitable to bridge implementation gaps. The pilot ran in three phases – Map, Gap, and Zap – and engaged 40 Future Energy Leaders from across the world.

- **Map** provided a comparative analysis of the latest, global energy and emissions scenarios.
- **Gap** identified gaps and uncertainties to achieve projects or desired futures.
- **Zap** generated proposals and solutions to close implementation gaps.

In early 2023, the ideas and solutions generated were presented to an expert panel for honest and constructive feedback before pitches were shared with our global energy community.

The comparative analysis of 30 scenarios informed the Council's global World Energy Scenarios process through the creation of the Council's "Theory of Change" for global energy transitions and was released to the wider public on International Youth Day in August 2022.

The Visionario project will continue in 2023 with presentations of additional ideas and solutions to close implementation gaps expected at the 26th World Energy Congress, taking place between 22-25 April 2024 in Rotterdam.

"My participation in the FEL Visionario initiative leaves me optimistic that despite an increasingly unpredictable and volatile 21st century, technology, innovation, and human ingenuity can fuel the forthcoming revolutions in artificial intelligence, healthcare, and clean energy, to deliver on the promises of a more equitable, low-carbon future.

We look forward to sharing our findings and developing implementation roadmaps for all stakeholders involved within the energy industry, while highlighting the importance of safeguarding the welfare of individuals and communities at the heart of the transition."

GUILLAUME BENCE-HÉBERT
Future Energy Leader, Spain
Senior Consultant & Project Manager, Trama TecnoAmbiental (TTA)

"Participating in the Visionario project gave me the opportunity to analyse the studies of more than 30 world leading organisations on achieving net zero, to compare their forecasts, and to make suggestions for new scenarios. When comparing the latest studies with publications from five years ago, it was interesting to see how the authors adjusted their original scenarios to reflect global changes, social trends and technological breakthroughs. The solutions and proposals that emerged from the Visionario project provide useful insights for future national policy development. We shouldn't reinvent the wheel, and countries can benefit from existing qualitative studies, and use them as a basis for local discussions. The highlights from the Visionario project have been presented to policy makers in Latvia, who have been very positive about their value in facilitating the decision-making process on energy transition related issues."

OLGA BOGDANOVA
Chair, Latvia Member Committee, Director, Ministry of Finance; Associate Professor, University of Latvia

ARGENTINA

REDUCING ENERGY USE IN CÓRDOBA

USORES is an initiative started seven years ago with a partnership between CACME's – our Argentine Member Committee – member EPEC (Provincial Energy Company) and the Government of the Province of Córdoba (Argentina).

The purpose of the programme is to raise awareness and change energy use behaviours of people in the Province of Córdoba to achieve a long-term reduction in energy consumption and greater overall energy sustainability.

To date, more than 1200 teachers from 500 educational establishments and 36,000 students from 11 neighbourhoods in the Province of Córdoba have participated in extensive training workshops tailored to the different audiences and their needs. The success of the initiative, in 2020 led to the 'Yolanda law' coming into effect, which requires those who work in public office to receive training on green issues and the environment.

ASIA: SINGAPORE

ASIAN ENERGY SCENARIOS

The Council in collaboration with the Singapore Member Committee organised a regional scenarios deep dive in the margins of Singapore International Energy Week. The event convened key energy stakeholders from across Asia and provided Council members in the region with a platform for a forward-looking strategic conversation relevant to regional issues positioned against a global backdrop.

This process feeds into the Council's World Energy Scenarios by adding nuanced regional perspectives. During the three-hour multi-stakeholder Scenarios Dialogue led by the Council, participants explored strategy and policy issues being faced given the turbulence in energy markets and the energy system. The outcomes of the event will be used for further engaging with the region and contribute towards the review and refresh of the World Energy Scenarios and tools.

EUROPE

'TRILEMMA IN TURMOIL'

At a time when the world was in the grip of multiple energy crises – COVID, climate and conflict – and Russia's war in Ukraine exposed the vulnerabilities of the European energy system and markets, the Council's European membership came together to examine the impacts of these shocks on energy security, affordability and environmental sustainability and the challenges governments and industry face in balancing the three World Energy Trilemma dimensions in the short and long term.

From Latvia to Spain and from the United Kingdom to Bulgaria, experts shared country perspectives and views on the measures taken across Europe to mitigate impacts on energy security, the effects of high prices and actions taken to protect vulnerable consumers, and what the current shocks mean to achieving clean and just energy transitions across the regions.

Future Energy Leaders from across Europe joined the dialogue and enriched the discussion with their perspectives on the importance of balancing the Trilemma dimensions to ensure a safe operating space for humanity in the long-term.

MEDITERRANEAN

CREATING AN ENERGY TRANSITION CHECKLIST

To strengthen cross-regional collaboration, in early 2022 the Mediterranean Energy Transitions Dialogue was initiated. Coordinated by the Italian Member Committee, the initiative brings together Member Committees from South and East Europe, the Middle East and North Africa to co-develop a 'Mediterranean Energy Transition Checklist' that can be used as a tool to guide decision-making processes and policy making.

Using the Council's transition tools and Trilemma framework, through a series of community dialogues current Euro-Mediterranean energy transition trends will be explored and pathways to launch structured

regional cooperation on a sustainable Mediterranean and Gulf energy transition plan will be identified.

The collaboration leverages the strength of the community, enabling the network to exchange views on key energy topics, existing practices while identifying implementation gaps and bottlenecks that need to be overcome together to enable successful clean and just energy transitions in the Mediterranean.

Image from the World Energy Council's Humanising Energy Series featuring CNH Industrial (Italy) produced by BBC StoryWorks. The film is called Cultivating Cleaner Energy." CNH is designing new machinery to help farmers reduce their carbon emissions.

BALTIC

TRILEMMA DEEP DIVE

To support energy leaders with their strategic decision making and facilitate collaborative action to achieve successful energy transitions, Member Committees and Future Energy Leaders in the Baltic region – Estonia, Latvia (lead), and Lithuania – embarked on a "Baltic Trilemma Deep Dive".

The deep dive entails adapting the existing World Energy Trilemma framework to include more granular and regionally specific indicators that help guide choices and inform new collaborative actions, as well as track progress toward clean and just energy transitions in the Baltic region.

The adapted Trilemma tool will be completed in Q2 2023. It will equip policy makers and energy stakeholders in the Baltics with a tool to shape integrated policies, track place-based energy transition progress and enable actions at national and regional levels. The results of the deep dive will be shared with the wider Council community to feed into the ongoing Trilemma redesign process, learn from the adaptation process and enable replication across other parts of the network.

NIGERIA

ENERGY LITERACY AND CRITICAL THINKING

Nigeria recently committed to net zero carbon goals by 2060. Reaching net zero will involve tremendous work on the energy infrastructure. Much of this will be carried out by the coming generation, the secondary schoolers of today, who will design the energy systems for tomorrow. However, Nigeria faces daunting energy challenges. By 2050, Nigeria will be the third most populated country on the planet. To meet its energy demand, Nigeria must dramatically expand its current 12,000 megawatts of power generation.

To meet this challenge, a group of experts from the US brought together science and civics teachers from secondary schools in Abuja, Nigeria for a workshop focused on energy literacy and critical thinking skills. Students were then invited to participate in a competition that challenged them to use their critical thinking skills and grasp of energy concepts when examining the energy system for their country in 2050 and potential solutions for Nigeria's future electricity system.

The project was supported by the Nigerian and US Member Committees of the World Energy Council, the US Department of State, EPRI and the Nigerian Defence Academy.

COLOMBIA

CITY-LEVEL VERSION OF THE WORLD ENERGY TRILEMMA

A key challenge in delivering successful energy transition policies is effectively gauging both the progress made and areas of improvement. The city of Barranquilla, Colombia, responded to this challenge by collaborating with the World Energy Council last year to develop the world's first scaled city-level version of the Council's actionable World Energy Trilemma. Led by the Colombian Member Committee along with the Barranquilla Municipality and the ITSA Institución Universitaria, the tool created will now allow the city to annually evaluate the impact of its energy policies in three key areas: security, equity, and sustainability.

Gauging the success of the transition to renewable energy is critical for Barranquilla, as its location on the banks of the Magdalena River and the Atlantic Ocean makes it central to the main economy of the Caribbean region. The insights that the tool will deliver are critical to ensuring that the city's energy transition policies have a real, just, and sustained impact for its residents.

NEW ZEALAND

SIMPLIFYING THE COMPLEX - ENERGY 101

One of the challenges faced in accelerating the energy transition is making the often-complex processes easily understandable for audiences who do not have a working knowledge of the energy sector.

The New Zealand Member Committee is responding to this through a series of videos, seminars, and a regular newsletter aimed at expanding the country's energy literacy through expert explainers.

The Energy 101 project aims to attract diverse voices and engagement by breaking down New Zealand's energy system into digestible sets of information for its more than 2000 newsletter subscribers and viewers, the majority of whom are outside of their immediate membership. Experts are drawn from both the New Zealand MC and the national Future Energy Leaders programme.

"For me, Humanising Energy means a paradigm shift. Building sustainable business models to integrate non-conventional technologies in the energy sector is just a start. We need diversity and creativity in decision-making processes that necessitate better choices. The responsibility lies with all of us: policymakers, executives, investors, prosumers, and consumers – us, people."

FRUZSINA CSONKA
Future Energy Leader, Regional Business Development Manager – CEE, EIT InnoEnergy, Poland

"For me, Humanising Energy means paralleling energy and human development. This means promoting innovation and new business models that accelerate successful energy transitions, while ensuring equitable access to affordable, reliable, sustainable and modern energy for all.

Whilst in the Global Future Energy Leaders programme, I hope to acquire new knowledge, learn different perspectives and build networks and experiences to share with my local peers. Through my professional experience, I hope to incorporate the sustainability vision in the long-term planning, mitigation and adaptation of the energy sector to climate change."

FEDERICO REHERMANN
Future Energy Leader, Environmental Economic Advisor, National Energy Directorate - Ministry of Industry, Energy and Mining, Uruguay

"As a FEL Board member, I work to advance the Council's Humanising Energy agenda by finding space for our community to pour critical thinking into best delivering World Energy Council policy and decision-making, building a network with the biggest energy leaders that can provide insights about the state and industry trends and by creating an avenue where FELs can share their solutions to issues that make us all care about energy!"

MONIQUE MOTTY
Future Energy Leader, Senior Climate Finance Advisor to the Minister of Environment, Global Centre on Adaptation, Congo

"Building An Inclusive Energy Transition" - taken from an article made for EEP Africa and the Nordic Development Fund (Getty Image).

HUMANISING ENERGY

Produced for the World Energy Council by BBC StoryWorks Commercial Productions, “Humanising Energy” is a powerful series of online films and articles that covers countries and communities around the world and tells the human story at the heart of the energy sector.

WORLD ENERGY COUNCIL

SWEDEN

- **The heritage of electricity** - Energy coursing through generations – a small Swedish factory with nearly 122 years of innovation, is making a global impact with its handcrafted power transformers.

FINLAND

From waste to energy - Converting organic waste to energy to fuel businesses.

NORWAY

Testing the waters of new energy technology - Tapping into the potential of offshore wind farms to source renewable energy.

ICELAND

Harnessing the power of water - Providing more sustainable energy for the future with state-of-the-art hydropower equipment.

MONGOLIA

A healthier home environment - Improving lives with affordable, energy efficient housing in the world’s coldest capital.

GERMANY

The tiny technology powering our electronics - Working to improve the power of semi-conductors.

The potential of synthetic fuels for energy transition; Moving towards a carbon neutral future by developing synthetic fuels for today’s vehicles.

FRANCE

- **Charging Forces** - Driving towards an electric future – the city of Nantes is embracing emission-free electric buses, and one driver explains why he likes the sound of that.

TAIWAN

Harmonising with the natural environment - Designing solar projects that help local communities and protect bird migration.

UNITED STATES

Resilience in a remote fishing town - Rebuilding energy systems to reduce reliance on fossil fuels.

- **Keeping the lights on** - Cleaning up the energy grid - rethinking the way renewable energy is harnessed and distributed when people need it most.

UNITED KINGDOM

The evolution of home energy - Trialling the use of hydrogen as a domestic energy source.

ITALY

Cultivating cleaner energy - Helping farmers reduce their carbon emissions and adopt more sustainable processes.

AUSTRALIA

Prioritising accessibility for renewable energy - Redesigning microgrids for improved renewable energy access and autonomy.

Smart technology for better home energy management - Creating smart software to help people track their energy use at the touch of a screen.

- **Breaking Wildfires** - From spark to flame. Dangerous energy flows can be the enemy in parts of Australia vulnerable to bush fires. But power lines are being made safer with an innovative addition.

TANZANIA

The women behind energy alternatives - Creating new job opportunities for women and empowering communities through accessible energy.

MALAYSIA

Energising education in remote communities - Moving towards better electricity connection with cutting-edge technology.

CHILE

Holistic construction to serve communities - Designing underground energy construction methods to protect landscapes and communities.

Connecting communities through energy - Working with indigenous communities to preserve history and supply new energy sources.

BRAZIL

- **Grass that powers vehicles** - A sweet ride. Converting sugarcane to bio-ethanol is driving communities in Brazil towards more sustainably-fuelled transport.

SOUTH AFRICA

The initiative generating brighter futures - Bringing a global community together through solar cell purchasing solutions.

- **Energy taking flight** - Powering new traditions. This future-thinking collaboration wants to change the aviation industry’s reliance on fossil fuels.

**The first films in the series were produced in 2021, films with a green dot and yellow highlight are the new films being produced in 2022*

BRINGING HUMANISING ENERGY TO LIFE THROUGH OUR SERIES PRODUCED BY BBC STORYWORKS

People are at the heart of energy transitions. They need to make individual choices about their own energy use and feel able to engage in the debate about collective choices on energy production and consumption.

In 2021, The World Energy Council presented an online series produced by BBC StoryWorks Commercial Productions, which tells compelling human stories about our evolving relationship with energy, shares inspiring stories of everyday lives from all corners of the earth and helps inform and change people's relationship with energy and each other.

The first series was launched in October 2021 as part of the World Energy Council's Energy Week, and a further six films were produced in 2022. A total of 26 films have been released, with 17 further films due to be launched during 2023. This innovative series shares inspiring stories of everyday lives from all corners of the earth and helps inform and change people's relationships with energy and each other.

"The World Energy Council leadership and Member Committees across the globe were integral to realising our remarkable series, Humanising Energy, which highlights both the technological innovations and communities driving the energy transition forward, contributing to a more sustainable, accessible and equitable future.

In recent years, the energy landscape has changed dramatically. Today, we are presented with new challenges to energy affordability, security and access, precisely at a time when extreme weather is demonstrating the need to deliver cleaner energy at pace. This context demands a fresh examination of the solutions, and crucially, the people rising to meet these challenges."

MARK GAVHURE
Series Lead,
BBC StoryWorks'
Programme
Partnerships

HUMANISING ENERGY ONLINE: THE NUMBERS*

WEBSITE

120,990
PAGE VIEWS

3'21"
AVERAGE DWELL TIME

34.16%
VIDEO BOUNCE RATE

104,421
UNIQUE PAGE VIEWS

68.82%
HOMEPAGE BOUNCE RATE

3'35"
AVERAGE VIDEO PLAYBACK TIME

BBC.COM DISPLAY ADS

20,936, 821
IMPRESSIONS

42,215
CLICK THROUGHS TO THE WEBSITE

0.20%
AVERAGE CTR

SOCIAL MEDIA

16.7 million
IMPRESSIONS

159k
VIDEO COMPLETION

8.9 millon
TOTAL VIEWS
(3 seconds)

7.9 million
ENGAGEMENTS

1.03 million
VIDEO VIEWS
(at 25%)

124.8k
CLICK THROUGHS TO THE WEBSITE

*These results are from BBC StoryWorks promotion of the Humanising Energy series across Twitter, Facebook, and LinkedIn. The figures represent the mean average of all statistics from 22nd September 2021 to 16th November 2022

HUMANISING ENERGY FILM PROTAGONISTS TELL THEIR ENERGY STORIES

HITACHI ENERGY - E-MOBILITY: CHARGING FORCES, FRANCE

Driving towards an electric future – the city of Nantes is embracing emission-free electric buses, and in the film, one driver explains why he likes the sound of that.

FELI KOUBAKA
bus driver,
Semitan

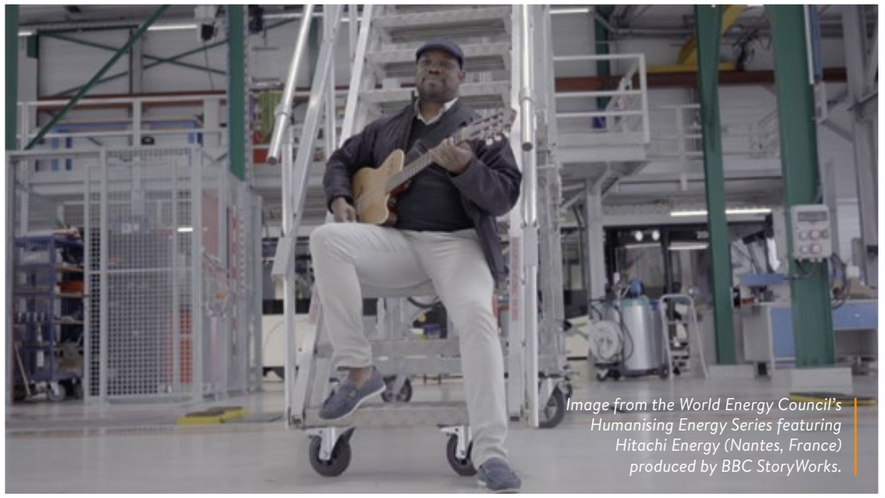


Image from the World Energy Council's Humanising Energy Series featuring Hitachi Energy (Nantes, France) produced by BBC StoryWorks.

"I started driving electric buses two years ago. My passion besides work is music and playing the guitar. The music scene is very loud, so when I leave, I enjoy the quietness of the electric buses...

When I first heard about e-buses I had concerns. I feared that I wouldn't know how to drive them. But once I tried, I loved them! What I love most is their comfort and lack of noise. The e-bus is not only comfortable for the driver, but also for the passengers. Sometimes they come to me and tell me that they love it...

The lack of noise of the e-buses compared to the old ones changed my life for the better. After my shift, when I return home, I'm more relaxed and chilled and can focus better on my music."

EEP AFRICA: THE WOMEN BEHIND ENERGY ALTERNATIVES IN TANZANIA

Featuring an all-female team with a mission to empower their community, this film set in rural Tanzania, shows how Jaza Energy creates new job opportunities for women through providing accessible energy.

RAHELI MATAYO
Jaza Energy
Supervisor,
Tanzania

Image from the World Energy Council's Humanising Energy Series featuring Jaza Energy (Tanzania) produced by BBC StoryWorks.

"Women in Kigoma face various challenges. One of the challenges is that the community does not believe that a woman can work. I first heard about Jaza Energy through the community in my village. I attended a four-day training and then we were posted to a charging hub and I started managing it.

Our hub operators are women from the villages we serve and we refer to them as Jaza Stars... I started as a Jaza Star at one hub, and later on the community saw that I had been promoted and now I am a supervisor. It has really changed the perception around employment for women. The community is very happy as it can see that Jaza Energy has brought something different. Jaza Energy has come to empower women... I take pride in the fact that I am independent. I am also a mother. I can raise my child on my own. The success that I would like to have is to progress from my current position so that we can continue supporting this transition to help the community because the energy access challenge is not only present in Kigoma, but in many other places too."

ENSURING RESILIENT OPERATIONS, FINANCE AND PEOPLE

The World Energy Council Global Secretariat is a high-performing, agile, inclusive, and diverse international organisation.

The effects of the global pandemic continued to affect ways of working and the shape and geographical footprint of the organisation. The Secretariat team has demonstrated its ability to operate and deliver across multiple time-zones and geographies, enriching the organisation with diverse experience and perspectives beyond the London base. We operate from Singapore to Santiago, and Dubai to Toronto. At the end of 2022, more than half of team members were based outside the UK, highlighting the diverse and flexible workforce.

The Council's ability to attract and retain talent continued to be a major focus in 2022. Post-pandemic market forces and the worldwide demand for energy skills intensified an already pressurised market for staff. Acknowledging the very challenging recruitment and retention environment, the Finance Committee and Remuneration Committee approved a talent acquisition and retention plan in early 2022 that included a competitiveness review of salaries. This resulted in an assessment of roles and the recalibration of salary bands against the external market and reflected material inflationary pressures. In 2022, we welcomed six new joiners (compared with seventeen in 2021) to the organisation of which three were Directors, bringing senior skills and experience to our Insights and Communications and Engagement teams.

With the inflationary outlook expected to persist over the coming year, salaries and competition for resources are likely to be further strained. The Secretariat frequently risks losing talent to corporates or consultancies, and work will continue to balance providing a purpose-driven, modern and high-quality environment for staff and contractors. We offer flexible and hybrid working, have a focus on engagement and development, and offer performance-based incentives, including competitive salaries, which are at the midpoint of the market.

We need to bring additional capabilities into the Secretariat, notably to bolster our Commercial activities. These include skills in market development and conversion, facilitation, and dialogue design, as well as larger scale project delivery as impact and service projects arise.

Following the early 2022 team consultation on re-opening the Cornhill office to attendance, we have moved to flexible, hybrid working for London-based colleagues. This has reinforced the value and importance of teams being able to work face to face, especially in generating creative content and in solutions-finding. This hybrid policy will be kept under active review according to the needs of the Secretariat.

With the world re-emerging from a post-COVID environment, we were pleased to hold our first in-person team building and training session for the Secretariat in May, bringing together colleagues from across the world. For many this was the first occasion to meet colleagues face to face and was a vital opportunity to anchor the team, to regroup on strategic and development priorities, and build shared experiences and relations.

Our end of year team engagement survey demonstrated that in a year of significant

change, the Council team is highly engaged and committed, and each individual clearly understands their role in achieving the mission and priorities of the World Energy Council.

In terms of operating infrastructure, in 2022 we completed significant improvements to our cloud infrastructure, enhancing the Council's resilience and cyber-security and ensuring improved access and performance of teams across geographies. Investments were also made to bring the World Energy Trilemma onto the Council's servers following the conclusion of the Partnership with leading global management consultancy firm Oliver Wyman. In 2023, we will be scoping requirements to digitalise the World Energy Trilemma into a secure database source to ensure enhanced stability and management.

COMPLIANCE

The Council operates in a complex international compliance environment. As a UK charity and company we comply with national and international compliance requirements. Funds are received from international sources and despite the limited income, significant due diligence is required to ensure that the Charity adheres to UK and international sanctions and anti-money laundering regimes that are regularly evolving and require consistent review. Given the international nature of the Council's income and that many member committees are supported financially by public bodies in their countries, our systems and procedures are considerably weighty for a small, not-for-profit organisation.

Monitoring and validation requires the cooperation of our Member Committees and Partners and risks can arise due to delayed or non-response, the dynamic regulatory context and limited internal resourcing. The compliance regime is becoming ever more intense and its resource impact on the Council staff should not be underestimated. The changes in the sanctions regime has impacted the Council's income in a material way as well as incurred considerable costs to manage these risks.

For a comprehensive overview of the Council's compliance policies see page 86.

"I joined the Council in 2021 as a secondee from TEPCO (Tokyo Electric Power Company Holdings) and am responsible for strengthening our Member Committees in Asia and the Asia-Pacific region and in developing our visual communications strategy, especially around the World Energy Council's upcoming centenary. I'm also known as the official photographer for the Council! Since joining, I've had the great experience of working with wonderful colleagues and bosses across the world, which has enriched my personal and professional life. The Council's Global Secretariat may be a relatively small group, but it is one that allows its employees to make full use of their talents!"

TATSUYA MATOBA
Global Secretariat, World Energy Council
Regional Manager, Asia and Asia-Pacific

"I joined the Council in 2018 as Project Director for the Chilean Member Committee, working to support the activation and embedding of the Council's Humanising Energy vision in our local agenda. I am currently part of the Global Secretariat's Network and Communities team overseeing the LAC region. I enjoy building relationships with member countries and beyond and strengthening our global community in moving faster and further in our efforts to humanise the energy transition. It is amazing to be part of an organisation that is about to celebrate its centenary year, and to contribute to cultivating transformational strategies that work across borders and sectors and involve all levels of society."

MARÍA HAYDEÉ JIMÉNEZ
World Energy Council Senior Regional Manager,
Latin America and Caribbean Region (LAC)

STRENGTHENING OUR WORLDWIDE MEMBER NETWORK

In 2022, the Council focused on aligning and enhancing its increasingly diverse member network for another 100 years of high impact initiatives that deliver global energy transitions and transformations all in support of our mission and vision. As a result, we forged better shared understanding on what Humanising Energy means for our diverse member community, achieved substantial activation at the regional and Member Committee level in our community programme, and incorporated lessons-learned and practices shared into our 2023-member engagement strategy.

MEMBER COMMITTEES

Our Centenary Conversations engaged more than two-thirds of Member Committees in active strategic dialogue about our next 100 years as a global energy community. Through the conversations members shared existing examples of how they are involving more people and communities to move clean and just energy transitions at speed and scale, and through their examples inspired others to follow or do more. Sadly, our Member Committees in Cameroon, Hungary, Mexico and Pakistan were withdrawn from membership at the end of 2022, while Russia's membership was suspended in April 2022. At the end of year, the Council had a presence in 71 countries.

EXECUTIVE ASSEMBLY AND COMMUNITY GOVERNANCE MEETINGS

Our annual Executive Assembly was held in-person in Aberdeen, Scotland (UK) while regular community governance meetings were successfully held virtually, with high levels of engagement from across the global member community. Regional meetings and workshops brought members together monthly to allow them to remain engaged and put into action the core values of our organisation. The consequent implementation of the regional activation strategy and regional action plans led to stronger and more active engagement across all our regions.

FUTURE ENERGY LEADERS

The Council appointed Cristina Morales as Executive Chair of the Global Future Energy Leaders' Programmes. Cristina, who works as Energy Lead at the Boston Consulting Group in Bogotá, now works closely with the Future Energy Leaders Board and uses her in depth understanding of the Council's enduring mission and Humanising Energy vision to strengthen the development of aspects of the programme, ensure the integration of the Future Energy Leaders programmes in Council activities and events, and progress the commercialisation of the programme.

The Board also welcomed five new members: Rodrigo Alonso, from the Uruguayan MC and founder of the Uruguay National Future Energy Leaders programme, Rachel Melton from CalSO, representing the Council's partners and patrons, as well as Justic Ohene-Akoto, Joao Graça Gomes and Thaddeus Anim-Somuah, who are part of the global Future Leaders programme.

The global Future Energy Leaders welcomed 17 new young professionals from 14 different countries, including 8 countries that did not have any participants in the programme. Participants now represent nearly 60 countries across all continents.

Throughout the year, Future Energy Leaders had the opportunity to be part of the Visionario pilot project, join dedicated networking sessions and regional calls, participate in expert working groups and contribute to the development of our transition tools.

At the local level we celebrated the launch of new National Future Energy Leaders programmes in Morocco, Bulgaria, and Norway. Our 20+ National Future Energy Leaders programmes contribute to embed the Humanising Energy agenda by delivering webinar series and working in their countries towards impact projects including collaborations with universities and mentoring schemes for young energy professionals.

START UP ENERGY TRANSITION (SET) AWARDS 2022

The Start Up Energy Transition Awards are powered by the German Energy Agency (dena), in cooperation with the World Energy Council. The annual awards are an international competition for start-ups and young companies worldwide who are working on ideas affecting global energy transition and climate change. In the past six years, the awards have received more than 2,700 applications from over 100 countries.

SET 2022 WINNERS

Back live in Berlin, the 15 SET Awards finalists – selected from 360 applications from nearly 70 countries in spring 2022 – pitched their solutions to an international jury of experts and audience of more than 300 global energy stakeholders during the SET Tech Festival.

From these 15 finalists, five winning start-ups were announced at the SET Award, which was hosted from the Heeresbäckerei in Berlin:

CLEAN ENERGY GENERATION

Modvion, Sweden: Modvion develops demanding designs made of laminated wood, nature's carbon fibre, for large-scale applications. Thanks to their patented module system, Modvion has been able to develop the next generation of wind turbine towers that enables climate-neutral wind power at lower total cost.

CATEGORY DEMAND-SIDE INNOVATION

NEU Energy, Colombia: NEU Energy is reinventing the process of producing and consuming energy. As a next generation AI-driven electricity retailer, their goal is to digitalise and democratise clean energy to lower consumers energy bills.

ENERGY DISTRIBUTION & STORAGE

Green Li-ion, Singapore: Green Li-ion has developed a technology that fully rejuvenates Lithium-Ion batteries, with a zero toxic discharge. Their unique innovation not only helps to reuse precious materials but also speeds up the current recycling processes and drastically lowers costs.

SMART MOBILITY & TRANSPORTATION

Pantonium, Canada: Pantonium develops on-demand, macro-transit solutions allowing a scalable, pop-up transportation service anywhere. Their software builds and self-adjusts routes and schedules in real-time, based on dynamic changes, delays, cancellations and more without any need for human intervention.

QUALITY ENERGY ACCESS & SDG-7

Jaza Energy, Canada: Jaza Energy provides access to clean electricity in rural villages in Tanzania and Nigeria through solar energy hubs. Each hub is operated by local women and offers customers home electrification kits and rental battery packs. The project was the focus of one of the short films in the BBC StoryWorks Commercial Productions online series of films produced for the World Energy Council (see page 57).

VIEWS FROM OUR MEMBERS

"I am delighted and honoured to have been chosen to chair the Future Energy Leaders programme of the World Energy Council. The Global FEL-100 and national Future Energy Leaders programmes are unique platforms for gathering the most promising young talent in the world. With the diversity and drive of this outstanding group, we will work tirelessly in shaping a more human and environmentally friendly energy future that enables prosperity for people around the world."

CRISTINA MORALES
Executive Chair of the World Energy Council's Global Future Energy Leaders (FEL) Programmes, Colombia.
Cristina is currently Project Leader, Energy at Boston Consulting Group (BCG) in Colombia

"We are proud to be part of the World Energy Council, an exceptional international platform uniting various stakeholders in the energy sector. This platform enables international collaboration, expert exchange, and tackling challenges related to energy transitions, sustainability, and innovation. The Council significantly aids in driving changes and discussions around just energy transitions and plays a vital role in shaping global energy systems and promoting sustainable development goals."

H.E. AHMED MOHAMMED AL KAABI
Ministry of Energy and Infrastructure, the Assistant Under-Secretary for Electricity, Water and Future Energy Sector, and Secretary of the World Energy Council United Arab Emirates Member Committee.

"The FEL community plays a critical role in raising awareness of energy issues and increasing energy literacy among the public. The backbone of this community is the inspiring National FEL Programmes, which gather diverse, driven and high-quality technical members. By collaborating closely with these programs, we can disseminate the message on the importance of Humanising Energy more effectively and efficiently, further advancing the Council's goals.

As a recently nominated board member of the Global FEL, I am eager to help design a common strategy for National FELs and Global FELs, aligned with the Council's goals. Through our common effort, we can help to amplify the important work of the Council, raising more public awareness and inspiring positive change towards a sustainable energy future."

JOÃO GRAÇA GOMES
Future Energy Leader
João is an R&D Engineer at the Sino-Portuguese Centre for New Energy Technologies (SCNET) of the China Three Gorges Corporation, Portugal, living in China.

"In late 2022, Singapore raised the national climate target to achieve net zero emissions by 2050. Accelerating a just energy transition is vital and the Council has provided many tools and much wisdom to guide us through this critical journey.

As part of furthering the Humanising Energy agenda, we collaborated with the regulator to host the Future of the Grid conference during the Singapore International Energy Week to engage with a wider audience.

As we have a significant number of gencos [Generation companies] in our local chapter, the hydrogen reports and workshops are extremely helpful in providing insights and shaping our ambitious strategy as we continue to work towards accelerating a just energy transition."

NITISH CHANDAN
CEO, ECRA Pte Ltd, Secretary of the World Energy Council Singapore Member Committee.

THE YEAR AHEAD – OUR STRATEGIC PRIORITIES

The World Energy Council establishes its Council-wide priorities at the start of each year. As our centenary year, 2023 will be particularly significant, as we look ahead to delivering another 100 years of impact.

OUR CENTENARY OPPORTUNITY

One hundred years ago, we were formed by visionary leadership to rebuild energy systems at a time of crisis. Today, our mission to achieve better access to sustainable energy for everyone, everywhere, remains critical in the face of the connected and complex challenges created by global and regional conflicts, political polarisation, the pressing urgency to go beyond net zero carbon emissions, and overcoming the greater unevenness in access to affordable and reliable modern energy.

At a significant moment in world energy leadership vision, our agenda to achieve energy transitions that are fairer, and that go faster and further is more pressing than ever. Ensuring the Council's place as stewards of a broader and more inclusive vision of world energy for sustainable development that enables billions of better lives on a healthy planet, continues to drive our membership around the world.

The Council operates in an increasingly crowded and competitive space. Our goals to demonstrate our distinctive purpose and deliver meaningful global impact remain at the heart of our strategic objectives for 2023. Central to this is to enable continued and sustainable income for the Secretariat and the network. This is especially vital following the significant loss of income resulting from the cancellation of the St Petersburg Congress, the impact of sanctions on patron income, and the need for our community to convene. Bridging the unforeseen gap in revenue in 2023 is essential to achieving our objectives and impact.

OUR THREE STRATEGIC PRIORITIES ARE:

GOAL 1 - Community Strengthening
Evolving a fit-for-purpose organisation

GOAL 2 - Convening Power
Pulling visionary world energy leadership together

GOAL 3 - Centenary Opportunities
Leveraging our centenary anniversary to create funding and capability transformation

PERFORMING WHILE TRANSFORMING

World Energy Council 2023 Priorities and Performance Objectives

As last year, the Board approved priorities and performance objectives to deliver the Council's strategy that are grouped across the five broad areas: Operating Model Effectiveness, External Positioning and Visibility, Financial Delivery and People.

2023 PRIORITIES AND PERFORMANCE OBJECTIVES

OPERATING MODEL EFFECTIVENESS

- Evolve organisational structure and architecture
- Enable Member Committees to start up effectively and sustainably: “MC-in-a-box”
- Develop Member Committee performance metrics and recognition scheme
- Enhance Global Future Energy Leaders Programme
- Complete scoping of Regional Hub

FINANCIAL DELIVERY

- Focus on voluntary donations and projects via strategic Member Committees
- Patron retention and growth
- Grow new income streams
- Successfully evolve and deliver commercial events including new Congress model and Requests for Proposals
- Agile piloting of options to monetise strategic partnerships and diversification
- Scope a Member Committee ‘Incubator’ Fund

EXTERNAL POSITIONING AND VISIBILITY

- Close key gaps in our network (South Africa, Brazil, UK, Australia) and activate key markets including China, Brazil, USA and Singapore
- Remain on track for the strategic and commercial delivery of a ‘best ever’ 26th World Energy Congress
- Deliver and retool our Insights
- Maintain top tier media status
- Develop a Centenary celebration season programme
- Demonstrate track record for impact projects
- Amplify our BBC Partnership
- Finalise process for UN accreditation

PEOPLE

- Implement step-change increase of Global Secretariat Office bench-strength and new capabilities for growth
- Ensure talent retention and attraction
- Maintain staff wellbeing and satisfaction
- Secure new secondments

STRUCTURE, GOVERNANCE AND MANAGEMENT

Image from the World Energy Council's Humanising Energy Series featuring Transelec (Chile) produced by BBC StoryWorks. The film is called "Holistic Construction to Serve Communities".

The World Energy Council is a company limited by guarantee and is a registered charity. It is governed by a Council of Trustees, also referred to as the Officers' Council, all of whom are also Directors of the company.

OFFICERS' COUNCIL

The Officers' Council is constituted by the Trustees of the Charity and oversees a robust governance framework. The Charity is governed by Articles of Association, adopted in November 2012 and amended in 2013, 2015, 2016 and 2021. The Articles ensure the Charity is compliant with the UK Companies Act 2006 and the UK Charities Act 2011.

The Officers' Council sets the strategic direction and ensures the Charity achieves its objectives. It oversees governance and is responsible for upholding the Charity's values, reviewing key performance targets, and assessing operational and financial performance. It is supported by a number of committees to which it delegates certain authorities. The day-to-day running of the Charity is the responsibility of the Senior Leadership Team (the Key Management Personnel).

The Trustees are appointed for an initial period of three years. A further extension of three years is permitted in the role to which they have been elected. In 2021 the Articles were updated to reflect the possibility of an extension of the role of the Chair if approved by the members. Trustees must be a constituent member or employed by a constituent member of a national member committee and are expected to be familiar with and promote the Council's work, to participate in meetings of the Board and Executive Assembly and to support their own travel costs and any other expenses associated with serving as a Trustee.

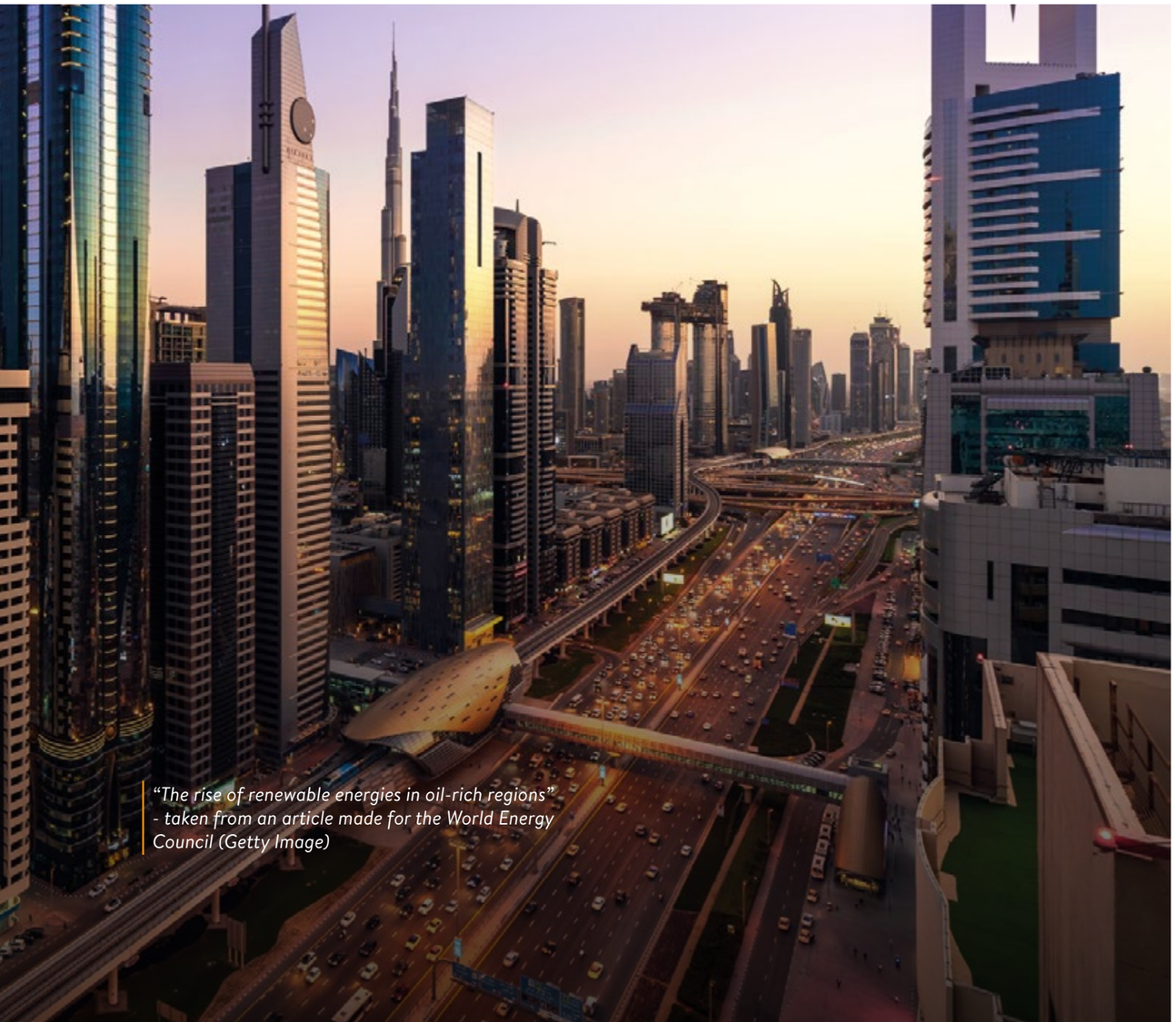
In addition to the Chair and Co-Chair, the Trustees include the Chairs of Standing Committees (see below), the Vice-Chairs of respective regions and regional development, and the Finance Committee Chair.

The Trustees meet at least twice a year to discuss strategy, assess operational and investment performance, review financial reports and set the budgets. The Trustees may, at their discretion, put before the members

at the AGM any issues of policy or any other business for discussion and debate. New Trustees receive an induction pack containing a description of Trustees' responsibilities as well as policy and other documents governing the work of the Board and the Charity. The pack also includes a description of the Trustees' fiduciary and legal responsibilities under UK law and other pertinent information necessary for effective and informed decision-making. The Secretary General and Chair brief new Trustees on their responsibilities when they are elected.

During the year three new Trustees were appointed to the Officers' Council, and five concluded their terms. The Officers' Council comprised 13 Trustees at 31 December 2022. All Trustees are appointed from the membership of the Charity and are Directors of the charitable company, and the charity's subsidiary WSL Limited.

It was convened eight times during the year.



"The rise of renewable energies in oil-rich regions" - taken from an article made for the World Energy Council (Getty Image)

MEMBER COMMITTEES

The Charity's Articles allow for the appointment of member committees. They are entitled to attend all general meetings, including the Annual General Meeting, which is referred to as the Executive Assembly, to receive the Annual Report and Accounts, to approve the Accounts and annual budget, appoint the auditors, to elect or re-elect Trustees, to approve new member committees and to terminate member committees. Other issues of policy may be put to the members for discussion by the Trustees. All member committees have one vote in the Executive Assembly, regardless of size or subscription category.

Regular contact is maintained with Member Committees, mainly through monthly and ad hoc updates from the Secretariat and periodic communications from the Secretary General.

FINANCE COMMITTEE

The Finance Committee is responsible for the short- and long-term financial viability of the Charity and effective stewardship of its assets. It reviews and approves for recommendation to the Officers' Council the annual budget, the reserves and investment policies, and oversees management of investments. It reviews the Annual Report and Accounts of the Charity, including accounting policies and any key accounting estimates and judgements, reviews budgets on a three-year forward projection and monitors performance against budget and plan, recommending action where necessary. The Finance Committee also serves as the audit committee, reviewing the effectiveness of the external audit and recommending the appointment of the auditors.

The Committee met 11 times during the year.

NOMINATIONS COMMITTEE

The Nominations Committee is responsible for nominating new Directors and developing the slate of nominees for presentation to the Member Committees. It initiates the search and selection process and makes recommendations for new Trustees as may be necessary. In selecting suitable candidates, the Committee considers a range of factors including relevant skills, experience, diversity and region.

Before election, nominees are required to disclose to the Nominations Committee and the Board any other significant commitments which might affect their ability to carry out their duties and advise them when circumstances change. The Committee met once in 2022.

REMUNERATION COMMITTEE

The Committee determines the remuneration and benefits of the Chief Executive, and reviews performance of the Chief Executive against the performance framework. It is chaired by the Chair of the Officers Council and its membership comprises the Chairs of the Standing Committees and the Finance Committee.

The Charity offers a level of remuneration that reflects individual responsibilities and performance, and the overall performance of the organisation. Salaries are positioned in the median of the corporate and charitable sectors and remuneration for roles is validated objectively using market comparators across the public, private and not-for profit sectors. The Charity conducts an annual salary review with increases awarded for individual performance and operates a bonus scheme.

The remuneration framework sets out pay bands clearly and is openly available to employees. This supports the Charity's aim to ensure a culture of transparency, fairness and teamwork and clarity regarding performance and reward philosophy.

The key management personnel for the Charity consist of the Secretary General, the Chief Operating Officer and Senior Director level staff. The compensation package for the Secretary General, including salary, bonus and benefits, is set annually by the Remuneration Committee and is based on an assessment of UK inflation rates, the salaries of comparable executives in the UK and the financial performance of the Charity. The compensation policy for the other key management personnel, which includes salary, bonus and benefits, is recommended by the Secretary General to the Finance Committee and applied based on achievement of the individual's annual objectives and the Charity's financial performance.

All Trustees are un-remunerated and the Remuneration Committee met once in 2022.

GOVERNANCE

The Board has reviewed the Council's compliance with best practice principles of the Charity Governance Code in the context of its own standards for board composition and development, remuneration, shareholder relations, accountability and audit. In adopting the Code, the Board assessed its policies and practices and confirmed compliance or made necessary minor updates to elements of the Charity's policies on Risk Appetite, Internal Control, and the Code of Conduct.

In line with the organisation's compliance of the Charity Governance Code, the annual evaluation process has been updated to incorporate broader evaluation of the Officers' Council and the Finance Committee to ensure that both are effective governance bodies. The Code is split into seven principles and the evaluation follows these closely. The evaluations are gathered by the Chair of the Finance Committee as the Senior Independent Trustee at the start of each year.

DIRECTORS AND DIRECTORS' INTERESTS

The Directors of the company (who are also the Trustees of the Charity) during the year are listed on page 101.

All Directors are required to annually attest that they are independent in character and judgement and that there are no relationships or circumstances which are likely to affect, or could appear to affect, their judgement. It is the responsibility of the Board to ensure that all Directors remain independent. All disclosures for 2022 on Related Parties and Independence are set out at Note 16.

The Chair of the Finance Committee serves as the Senior Independent Trustee and is available to members if they have concerns which have not been resolved through the normal channels of the Chair or Secretary General, or when the problem is such that these contacts are inappropriate.

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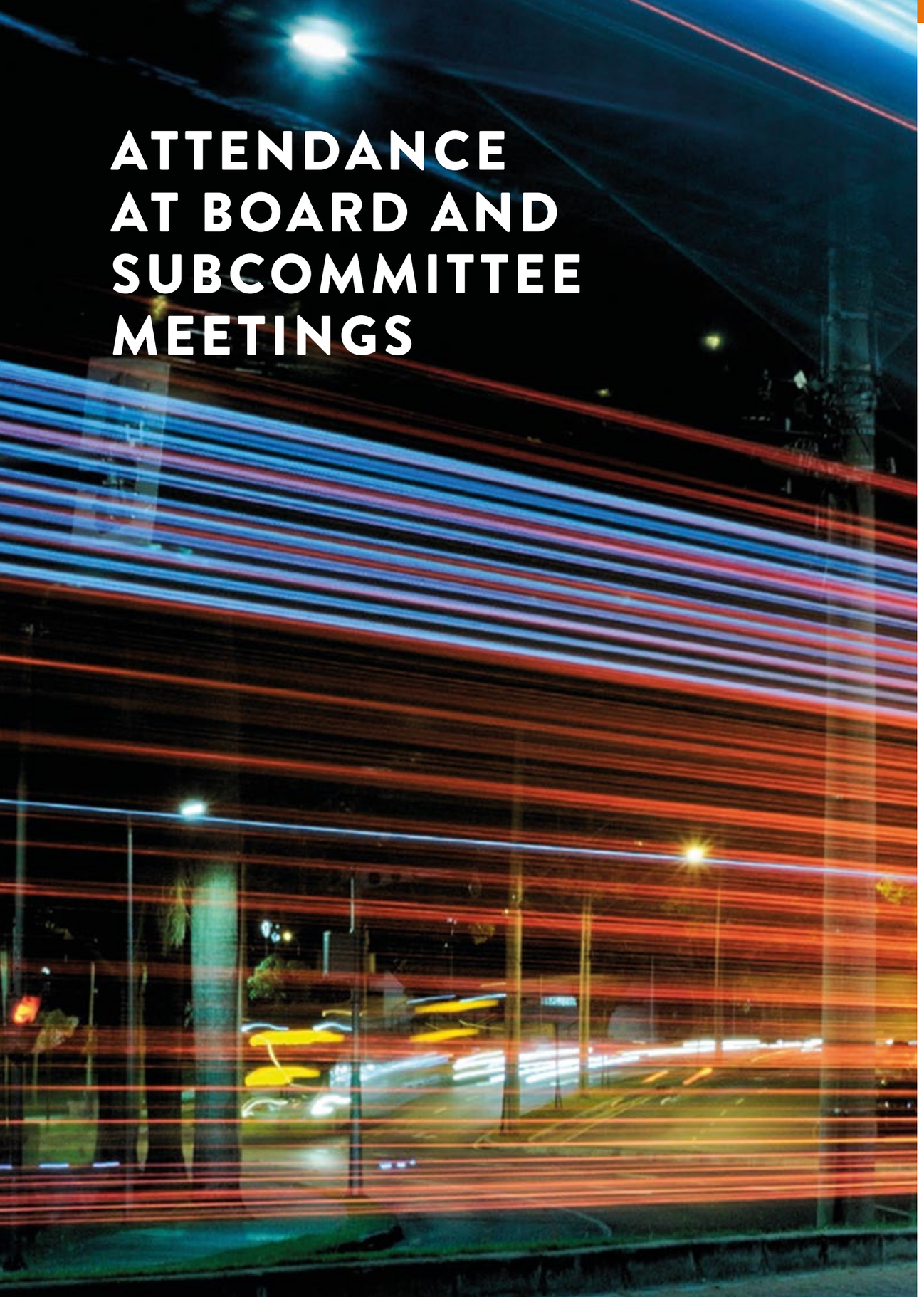


ATTENDANCE AT BOARD AND SUBCOMMITTEE MEETINGS

The following shows individual Trustee/ Director attendance at the meetings of the Board and its subcommittees in 2022:

BOARD (OFFICERS COUNCIL) MEETINGS

	11/03*	29/03	25/05	13/07	05/09	12/10	23/11*	07/12
Al-Turki, Fahad		✓	✓			✓		✓
Barbknecht, Klaus-Dieter	✓	✓	✓	✓	✓	✓	✓	
Birnbaum, Leonhard	✓		✓				✓	
Budargin, Oleg**	✓	✓						
Buffon, Béatrice	✓	✓	✓	✓	✓	✓	✓	
Cronenbold, Claudia***	✓	✓		✓		✓		
Dauger, Jean-Marie***	✓	✓	✓	✓	✓	✓		
Hirose, Naomi****							✓	✓
Howard, Mike	✓	✓	✓	✓		✓	✓	✓
Ibrahim, Elham Mahmood***	✓	✓	✓		✓	✓		
Ibrahim, Omar Farouk****							✓	✓
Muraki, Shigeru***	✓	✓	✓	✓	✓	✓		
Schwieters, Norbert	✓	✓	✓	✓	✓	✓	✓	✓
Seebach, Claudio****							✓	✓
Vargas Lleras, José Antonio	✓	✓	✓		✓	✓		✓
Vincent-Collawn, Patricia****							✓	✓
Wong, Kim Yin****							✓	✓
Zaafrani, Omar	✓	✓	✓	✓	✓	✓	✓	✓

** Extra-ordinary Officer Council meeting*
*** Concluded term on 01 June 2022*
**** Concluded term on 12 October 2022*
***** Appointed on 12 October 2022*

FINANCE COMMITTEE MEETINGS

	31/01	28/02	10/03	23/03	10/05	16/05	15/06	21/07	30/08	02/11	14/12
Schwieters, Norbert *(Chair)*	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Carnegie, John		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Cupit, Michael		✓		✓	✓	✓	✓			✓	
Dauger, Jean-Marie* *(ex-officio)*	✓	✓	✓	✓		✓	✓	✓	✓		
Howard, Mike** *(ex-officio)*										✓	✓
Muraki, Shigeru*	✓	✓	✓	✓	✓	✓		✓	✓		
Vincent-Collawn, Patricia***											

** Concluded term on 12 October 2022*
*** Appointed to Finance Committee (automatically upon taking Chair) on 12 October 2022.*
**** Appointed to Finance Committee on 27 October 2022*

REMUNERATION COMMITTEE MEETINGS

	02/02
Schwieters, Norbert	✓
Birnbaum, Leonhard	✓
Dauger, Jean-Marie*	✓
Vargas Lleras, José Antonio	✓
Zaafrani, Omar	✓
Howard, Mike** *(ex-officio)*	

** Concluded term on 12 October 2022*
*** Appointed to Remuneration Committee (automatically upon taking Chair) on 12 October 2022*

NOMINATIONS COMMITTEE MEETINGS

	26/08
Barbknecht, Klaus-Dieter	✓
Birnbaum, Leonhard	✓
Dauger, Jean-Marie*	✓
Howard, Mike *(incoming Chair)*	✓
Vargas Lleras, José Antonio	✓
Zaafrani, Omar	✓
Howard, Mike** *(ex-officio)*	

** Concluded term on 12 October 2022*
*** Appointed to Remuneration Committee (automatically upon taking Chair) on 12 October 2022*

PRINCIPAL RISKS AND UNCERTAINTIES

The Trustees are responsible for ensuring that there are effective and adequate risk management and internal control systems in place to manage the major risks to which the Charity is exposed. Trustees undertake regular reviews of risks facing the World Energy Council. They are also an integral part of the management undertaken by the Senior Leadership Team, where the CEO and COO have accountability for the day to day financial and risk management of the Council's activities.

The Trustees believe that through this process a wide range of risks have been identified, quantified and, where appropriate, action taken on a continuing basis to manage business risks. The Trustees have reviewed the risks and consider the strategies for mitigating these risks to be appropriate. The Trustees review the results of the quarterly risk reviews and approve the annual audit plan which covers the major risks identified. As relative importance of different projects grows in terms of their weight, specific risk assessments are carried out to identify risks and their potential effects and mitigations. Specific Risks Management for the Congress and the Centenary Campaign were developed over the course of the year. One method of combating risks and uncertainties is through financial forecasting and scenario planning, and holding appropriate levels of reserves and cash giving time to respond to situations as they arise. Regular scenario budgeting has been undertaken with oversight by the Finance Committee.

Looking forward, the main risks to the Charity in 2023 and the steps taken to address these risks are noted below.

Income generation: Challenging economic conditions arising from the cancellation of the 2022 Congress, the loss of Patrons due to the Congress and sanctions present pressure on income and will continue to be managed. The Congress is a critical source of revenue and opportunity to promote the Council to partners and new members. Whilst the Rotterdam Congress has been brought forward to April 2024, there remains a considerable interval between Congresses. The flattening out of licence fees from the Congress organisers across the three years leading up to the 2022 Congress reduced what would have been a more severe impact under previous Congresses, however there was still a significant impact on the Council budget.

The Council's contract with the Dutch Organising Committee for the Rotterdam Congress, signed in December 2022, poses a potentially higher level of risk than previous contracts. The Council's income from the Congress is contingent on sponsorship, exhibition, and delegate revenues meeting the budget, and therefore, exposed to externalities such as competition in the 'conferencing' space for sponsor and exhibitor revenue. However, as the new structure brings the Council in overall control of the budget, such risk should be more closely managed. The post-COVID context for convening indicates good demand for delegates to come together, but there is also considerable growth in competition in the global energy convening space from other Organisers and associations, as well as deferred demand from other events being shifted from during COVID. These factors create significant uncertainties around the actual revenue generated from the Congress.

Moreover, the deferral of the Congress to 2024 has an impact on the timing of income in 2023 and 2024, and the Council will need to identify other revenue generation options for 2023. If the sales targets are not reached for the Congress, the Council's income will be reduced. The budgets set out for the Congress

are relatively conservative and take a prudent approach to costs; however, sales will be key to achieving the revenue targets.

The Council's exposure to the risks associated with the Rotterdam Congress contract is further heightened by the fact that the Council's income beyond the initial flat fee is contingent on the organising Committee's marketing and sales capabilities to sell the Congress proposition. This means that the Council is reliant on the organising Committee's ability to secure sponsorships, exhibitors, and delegates, which could be impacted by various factors outside of their control, such as economic conditions or competing events.

To mitigate the risks associated with the Rotterdam Congress contract, the Secretariat is working closely with the Dutch organisers to generate visibility, improve marketing, and generate sales leads through the creation of Road to Congress events and utilising the Council network and communications platforms to promote the Congress. The Council is also counting on Council member committees and Board members to support lead generation. However, despite these efforts, uncertainties could remain around the actual revenue generated from the Congress, and the Council will need to carefully monitor and manage the risks associated with the contract. Nonetheless, the budgets set out for the Congress are in our view relatively conservative and take a prudent approach to costs however sales will be key.

With the Board's support, the management team took the opportunity of the 2022 Congress cancellation to examine and evolve the Congress business model to improve income generation, cost effectiveness, and brand growth of the Congress and the Council. The strategy aims to improve income generation, cost-effectiveness, and brand growth of the Congress and the Council.

A change to a biennial event should reduce risks, as it will allow for more frequent alignment with changes in the environment and improves visibility and income generation opportunities. A biennial model also reduces the time and resources required for planning and Organising each Congress. While it may enhance income generation, it also means that the Council will need to rely on a successful sales strategy to generate revenue from each Congress. This approach exposes the Council to potential revenue shortfalls if sales targets are not met, which could have a negative impact on the Council's financial stability.

Another risk associated with the Congress's new commercial strategy is the potential reliance on the sales capabilities of the Professional Conference Organiser. If the PCO fails to meet sales targets, the Council's income will be reduced, which could lead to financial instability. This risk is mitigated and managed by the ability to appoint sales agents and descope the sales responsibility.

While the strategy aims to improve income upside for the Council from exhibition, delegate, and sponsorship revenue, it is also impacted by externalities beyond the Council's control. Such as competition in the 'conferencing' space for sponsor and exhibitor revenue.

The Secretariat's income is exposed to economic and political factors such as the debt service levels and tax receipts of countries where Ministries of Energy are the Member Committee's key source of funding, especially those whose economies may be directly impacted by oil prices. Where funds are raised from the private sector, including companies that may be reducing outgoing costs due to economic conditions, income from Member Committees and Partners. Reduced income is likely to result in drawing on reserves. Such reserves are currently considered to be stable for 2023 due to the conservative spending and cash management in 2022 exercised in the face of economic uncertainty and the focus on generating new Projects.

Whilst the Member Committees income stream is an operating model that has limitations in terms of significant growth, subscriptions were subject to an 8% increase for 2023 and further annual increases are envisaged and have been indicated to the membership. There is continued focus on re-establishment of strategic Member Committees in major economies including Brazil, Australia, South Africa and Canada and some progress is already being made in these targets.

Budget sensitivity testing was undertaken by management and the Finance Committee throughout 2022, providing important impact

assessment of external context changes and modelling strategic approaches. These scenarios guided the management's reassessment and re-forecasting over the year including the revised budget approved by the Officers in May 2022, incorporating the effect of the 2022 Congress cancellation and sanctions on Russian entities and efforts to diversify income into new streams including impact projects.

Alongside the implementation of the Council's strategy to generate impact, management has prioritised the strengthening and diversification of income through a three-pronged approach, aligning with the Council's strategic priorities to deliver impact and leverage the Centenary Anniversary. These comprise a focus on "Strategic Asks" of the leadership of key member committees, to build relations that will support the sustainable funding future of the Secretariat and the broader Council network through voluntary contribution; development and delivery of impact. There is a risk that leadership and member committees do not 'step up' and respond to this call to action.

Over the short term, income risks are being actively mitigated by continuous reviews of discretionary expenditure, headcount management, and sprints to commercialise scalable projects based on the Council's core tools. Over the medium term, income risks are being managed by approved evolution of the Congress financial and delivery model and broader propositions to large scale donors.

The Officers are satisfied that the Council's budget assumptions are prudent and adequate.

Compliance: The Council operates in a complex international compliance environment. As a UK charity and company we comply with national and international compliance requirements. Funds are received from international sources and despite the limited income, significant due diligence is required to ensure that the Charity adheres to UK and international sanctions and anti-money laundering regimes that are regularly evolving and require consistent review. Given the international nature of the Council's income and that many member committees are supported financially by public bodies in their countries, our systems and procedures are considerably weighty for a small, not-for-profit organisation.

Monitoring and validation requires the cooperation of our Member Committees and Partners and risks can arise due to delayed or non-response, the dynamic regulatory context and limited internal resourcing. The compliance regime is becoming ever more intense and its resource impact on the Council staff should not be underestimated. The changes in the sanctions regime has impacted the Council's income in a material way as well as incurred considerable costs to manage these risks.

A new Financial Sanctions Compliance Programme was approved by the Board in December 2021, with implementation of a dedicated and robust Sanctions Policy and systems, wholly separate and distinct from our Anti-Money Laundering Policy through which sanctions screening had been conducted hitherto.

In the first quarter of 2022, the sanctions regime underwent significant changes and we implemented our validation checks on all Member Committees and Partners. This was a good opportunity to test systems and policies, and we believe that the processes and training in place is effectively screening and identifying potential matches of designated entities or individuals so that they can be escalated and reported as required. Sanctions, including those directed at Russian entities impacted revenues in 2022 and our previous forecasts for 2023. Thus we have taken a conservative approach in our budgeting of income to remove income from these countries.

A review of sanctions policies and procedures as required by Sanctions Regulations by the Charities Commission in 2022 underscored the quality of the Council's systems and controls and ready compliance with all requirements.

Access to talent: The post-pandemic economic environment and the UK's withdrawal from Europe have increased the challenges faced by the Charity in hiring from a diverse pool of talented applicants. The competitive energy talent market, combined with inflationary pressures, has made it difficult for the organisation to secure timely resources, which has increased turnover rates. To address this challenge, the Council approved a talent acquisition and retention plan in early 2022, which included a competitiveness review of salaries, resulting in the recalibration of salary bands to reflect market dynamics and inflationary pressures. This led to a decrease in turnover compared to 2021, with the addition of six new joiners, including three directors.

However, with inflationary pressures expected to persist, salaries and competition for resources are likely to be further impacted, and the Council risks losing talent to corporates or consultancy. While the Council strives to provide a purpose-driven, modern, and high-quality environment for staff, along with flexible and hybrid working options, focus on engagement and development, and performance-based incentives, it faces challenges in securing senior capabilities compounded by budgetary constraints. Additionally, commercial priorities and decreasing network community contributions have further highlighted the need to bring additional capabilities into the Secretariat, including skills in market development, senior stakeholder engagement, facilitation, and dialogue design.

Given the competition for these skillsets and the Council's limited resources, reconciling this challenge will continue to be difficult. The Council will continue to use options such as secondments to enhance the capabilities of the Secretariat and offer development opportunities for high-potential secondees from the community who wish to gain an international mindset. In conclusion, the risks faced by the Council include losing talent, increased competition for resources, and budgetary constraints, which may impact the organisation's ability to attract and retain senior capabilities and develop the required skillsets.

Image from the World Energy Council's Series featuring Sasol/Enertrag/Linde (South Africa). Powering new traditions, this future-thinking collaboration wants to change the aviation industry's reliance on fossil fuels. The film is called "Energy Taking Flight".

GROUP STRUCTURE

The World Energy Council consists of two separate but related legal entities:

- **The World Energy Council, which is a UK registered charity ("the Charity") and a UK company incorporated under the laws of England and Wales; and**

- **WEC Services Limited ("WSL"), the World Energy Council's wholly owned trading subsidiary and a separately registered UK company incorporated under the laws of England and Wales.**

The Charity carries out charitable activities in accordance with the stated Mission and Objects of the organisation. The liability of the members is limited to an amount no greater than £1. If the Charity is wound up or dissolved and there remains any property, it is not to be paid to or distributed among the members but is to be given or transferred to some other charity or charities having objects similar to the Objects of the Council.

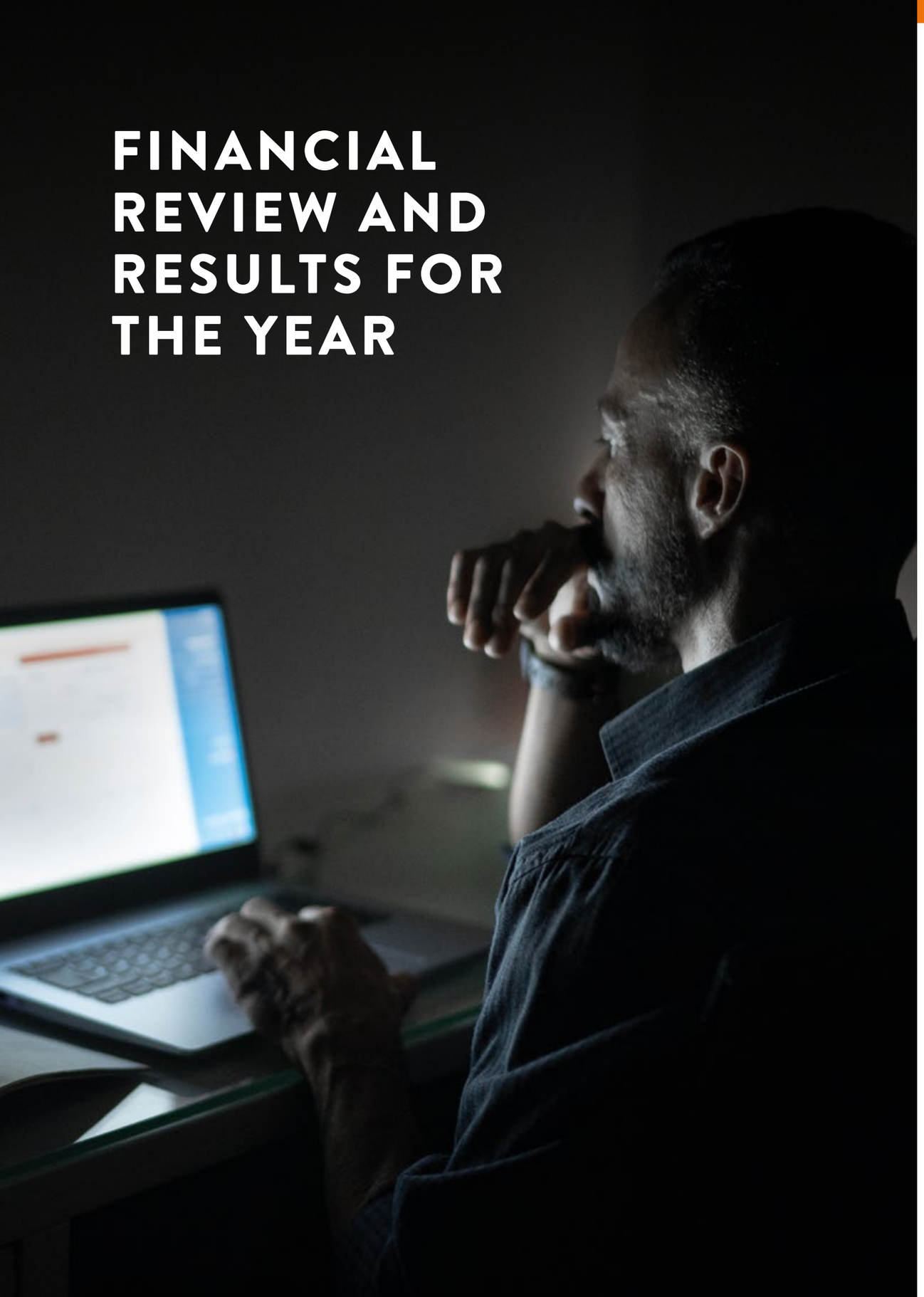
WEC Services Limited (WSL), the trading subsidiary, was incorporated on 18 June 2001 and carries out non-charitable trading activities to raise funds on behalf of the Charity. WSL's share capital is £100 divided into 100 shares of £1 each. If, upon the winding up or dissolution of the company and after the satisfaction of all its debts and liabilities, there remains any property, this is to be given or transferred to the Charity in accordance with the Articles of Association.

WSL makes a gift aid payment to the Charity of its annual taxable profits by no later than 30 September of the following year, after due provision for the financial requirements of any business carried on by company which would absorb or extinguish taxable profits that would otherwise be available for distribution. During 2022, WSL made a pre-tax profit of £532,000 (2021: £96,000).

WSL's primary activities and outcomes for the reporting period were focused on services and projects provided for EPRI, the Swedish Energy Agency, EDSO, and Rosseti.

Results of WSL's activities are disclosed in Note 15 of these financial statements and in the separate financial statements of WSL.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR



These accounts have been prepared on a going concern basis under the authority of the Charity's Trustees. The Statement of Financial Activities (SoFA) set out on page 110 shows the following results for the Charity for the year.

Overall, the Charity had a net deficit in the year of £ 528,000 (2021: £144,000 surplus). This was lower than the revised budget approved by the Finance Committee and the Board in May 2022, as a result of careful management to counter effect of the cancellation of the St Petersburg Congress, the associated reduction in income arising from the loss of visibility, sponsorships and Patrons (Partners), and the effect of sanctions impacting income from Russian companies.

Throughout the year, the Charity continued to adapt to a dynamic financial and operating environment. The Charity, with the support of the Finance Committee and the Board continuously reassessed its budgets and forecasts against risk registers, the development of different scenarios arising from the impact of less successful or cancellation of the Congress, the effect of sanctions and compliance regimes, as well as the effect of global and UK economic conditions including inflation that could impact the delivery of our core commitments and our objectives.

The Council's income is exposed to economic and political factors, and our network of member committees can also be impacted by economic conditions including private sector performance, inflation, energy and oil prices, competition, and tax receipts.

Our 2022 income was impacted by a number of Partners exiting from Partnerships in 2021 and the lack of Congress made Partner recruitment and retention more challenging as there are material benefits associated with the Congress. Hence, a key focus of the Charity, following the cancellation of the St Petersburg Congress was to work in partnership with the Dutch hosts of the 26th World Energy Congress, to bring the Rotterdam Congress forward, with a view to accelerate the prospects of income generation. This was successfully achieved over the course of the year, with the 26th Congress now due to take place in April 2024. The Council was also the recipient of a grant from the Scottish Government of £100,000 enabling us to host a membership convening, our Energy Trilemma Summit, in Aberdeen in October 2022 [see pages 34 and 35 for further details].

The focus on income diversification also included the delivery of service and impact projects, leveraging the core skills sets of the Council team in the field of scenarios and policy dialogues as well as in developing place-based projects with local partners focused on energy transition. In 2022, the Council delivered a service project in partnership with KAPSARC, the Saudi think tank, building on its scenarios-based policy dialogues methodology developed during the pandemic [see page 43 for further details]. The Council, in partnership with Aberdeen City Council and BP delivered an impact project on the social and business cases for energy transition, in a city is itself a major global centre for energy [see page 42 for further details].

There was a slight reduction in membership subscriptions income as compared with 2021, as the result of the withdrawal of membership of a small number of members including Mexico, Cameroon, Hungary, and Pakistan.

Expenditures of the Secretariat were tightly controlled given the decrease in revenues, with discretionary expenditure focused on commercial and visibility generating activities.

Payroll expenditure was below budgeted but higher than in 2021, following the Board approval to ensure the Council was able to recruit and retain talent in an increasingly competitive market for energy skills and the recruitment of several senior staff in 2022. As the world re-opened post-pandemic, travel expenditure increased. The costs of international travel have been subject to significant inflationary pressures alongside material

weakening of the pound sterling which has resulted in weaker purchasing power of the Council.

Overall, as a result of prudent financial management and the securing of new income ensured that the deficit was managed and the ability to generate new income through the 26th Congress was maintained.

The Finance Committee, overseen by the Trustees, continues to actively monitor the financial position of the Council, so that there is focus on priorities that enable the agile delivery of value to the membership which will support their capacity to retain membership, the leveraging of existing and new assets, and developing new income streams to support the core activity. The Council, with the support of the Officers will continue to focus on the expansion of income streams and to strengthen the overall capabilities and footprint of the network, leveraging the Council's global and local presence.

The Charity has forecast that 2023 is anticipated to be financially challenging as outlined in the Principal Risks and Uncertainties, however the management and Board will continue to focus on the development of scalable propositions to support income streams.

Noting the level of reserves and the actions in place to mitigate negative scenarios for both income, the Trustees are confident of the continued delivery and operation of the Council. These include the development of propositions to improve monetisation of the Council's core assets and intellectual property, such as Congress and convening, the World Energy Trilemma, and Future Energy Leaders.

Noting the level of reserves and the actions in place to mitigate negative scenarios for both income, the Trustees are confident of the continued delivery and operation of the Council. Therefore, the Trustees have concluded that the charity is a going concern and that plans are in place to address material uncertainties.

INCOME GENERATION

Income generation during the year was £4,005,000 (2021 (restated): £4,011,000). The primary sources of income were membership subscriptions, Congress revenues and the Partner contributions, which are used to fund core work programmes and the management of the Charity.

Member Committee subscription income was £1,329,000 (2021: £1,565,000) for the year. Member subscriptions held up well against prevailing economic conditions, however our Patron and Partner income was negatively impacted as a number of Patrons concluded their partnerships with the Council.

In Partnerships, Patrons contributed £607,000 (2021: £600,000), which was added to the designated fund, the WEC Foundation, and Supporters (Global Partners) contributed £186,000 (2021: £296,000) to support the Council's work.

WSL, the subsidiary generated income of £81,000 (2021: £81,000), predominantly from project services.

RESOURCES EXPENDED AND SERVICES

Total resources expended by the Charity in 2022 amounted to £4,495,000 (2021: £3,938,000). These included expenditure of £1,491,000 (2021: £1,799,000) on Insights. Note 3 provides a breakdown of resources expended. WSL expended £5,000 (2021: £7,000) in resources.

Expenditure by the Charity was managed to match income, to sequence priority deliverables and to build the Council's capabilities and visibility generation especially across Communications & Engagement and New Business Ventures.

FINANCIAL MANAGEMENT POLICIES

INVESTMENT POLICY AND RETURNS

The Charity and the WEC Foundation, a designated fund within the Charity, have separate investment policies which are reviewed annually. Only the Foundation has funds investments. The policies for both entities have the following objectives:

- Controlling the Charity's investments
- Ensuring the investments are adequately diversified
- Ensuring the investments are appropriate for the capital and income objectives of the Charity

The Charity's overall investment policy is based on a conservative, low-risk approach aimed at preserving capital while still providing modest to good returns. This is achieved primarily through the use of Common Investment and Deposit Funds, which minimise risk by using a spread of professionally selected funds.

The investments of the Charity (excluding the Foundation), which consist principally of cash surpluses, are placed in short-term deposit accounts. By policy, these cash surplus funds may not be invested in equity funds.

WEC Services Ltd. held investments with a market value of £516,000 as of 31 December 2022. An additional investment guideline for the Foundation Fund regarding the division between funds aims to maintain the following range for its sterling-based assets:

- Equity based funds – major part of capital monies
- Fixed interest funds – minor part of capital monies
- Cash deposit funds – variable part of short-term cash funds

Although the Foundation investment policy allows for investments of non-sterling-based income, the Foundation currently holds no foreign currency investments.

Fund managers for the Charity and the Foundation are listed on page 103 of these financial statements. All funds are invested with top-tier UK banks or other secure institutions.

In 2022, the Trustees authorised a total utilisation from the Foundation of £1,100,000 to support the Charity's work programme.

At the end of 2022, the Foundation's assets totalled £567,000 (2021 (restated): £1,111,000) and the group's investments, excluding cash deposits, were valued at £516,000 (2021: £555,000).

Performance of investments in 2022 was lower than in 2021 with an unrealised loss of £39,000. Noting that investments are held as long-term liquid assets that can be sold if the severity of conditions require and given the low risk approach on investments, the Trustees are of the view that any change to approach could result in higher risks which would not be appropriate for the Council.

The Foundation was established as a mechanism to ensure that the Charity's work programme is financially supported with funds contributed by major donors who are already members of the organisation. These funds come directly to the Charity and are designated, but not restricted. They may be used any time there is a requirement for additional financial support for specific elements of the work programme.

FUNDS REVIEW

The total reserves at year-end were £1,777,000 (2021: £2,305,000). Of this, £0 (2021: £56,000) were restricted funds, which were funds to support secondee resource. Designated Funds, which were those held by the Foundation for the purposes of supporting the Charity's work programme and objects were £1,697,000 (2021: £2,223,000) at year end. The Gerald Doucet Fund totalled £3,000 (2021: £3,000).

Unrestricted funds, predominantly made up of member subscriptions and gift-aid from the subsidiary which are used to fund work programme and objects were £107,000 (2021 (restated): £1,135,000) at year-end.

RESERVES

The total reserves at year-end were £1,777,000.

The Trustees review annually the value of the reserves retained in the form of investments, cash and cash equivalents not held for restricted purposes. They consider the Charity's exposure to major risks in terms of the likely effect on its income sources and planned expenditure in the short to medium term. They also assess the best way to mitigate such risks.

The Council's reserves policy requires sufficient reserves to:

- Cover the Charity's operating and work programme expenses for up to six months
- Include a contingency to cover any shortfall in the existing programme or project funding
- Provide initial funds for future projects to be undertaken

The reserves policy requires reserves to be set at 40% of the previous year's total cash expenditures, including expenditures of the WEC Foundation. WEC Foundation is accounted for as a designated fund to be utilised in support of the Charity's work programme. The Foundation reserves are included when calculating the total reserves on hand. Eighty per cent of reserves are to be used to meet operating expenses and the remaining 20% to safeguard the Charity's work programme commitments.

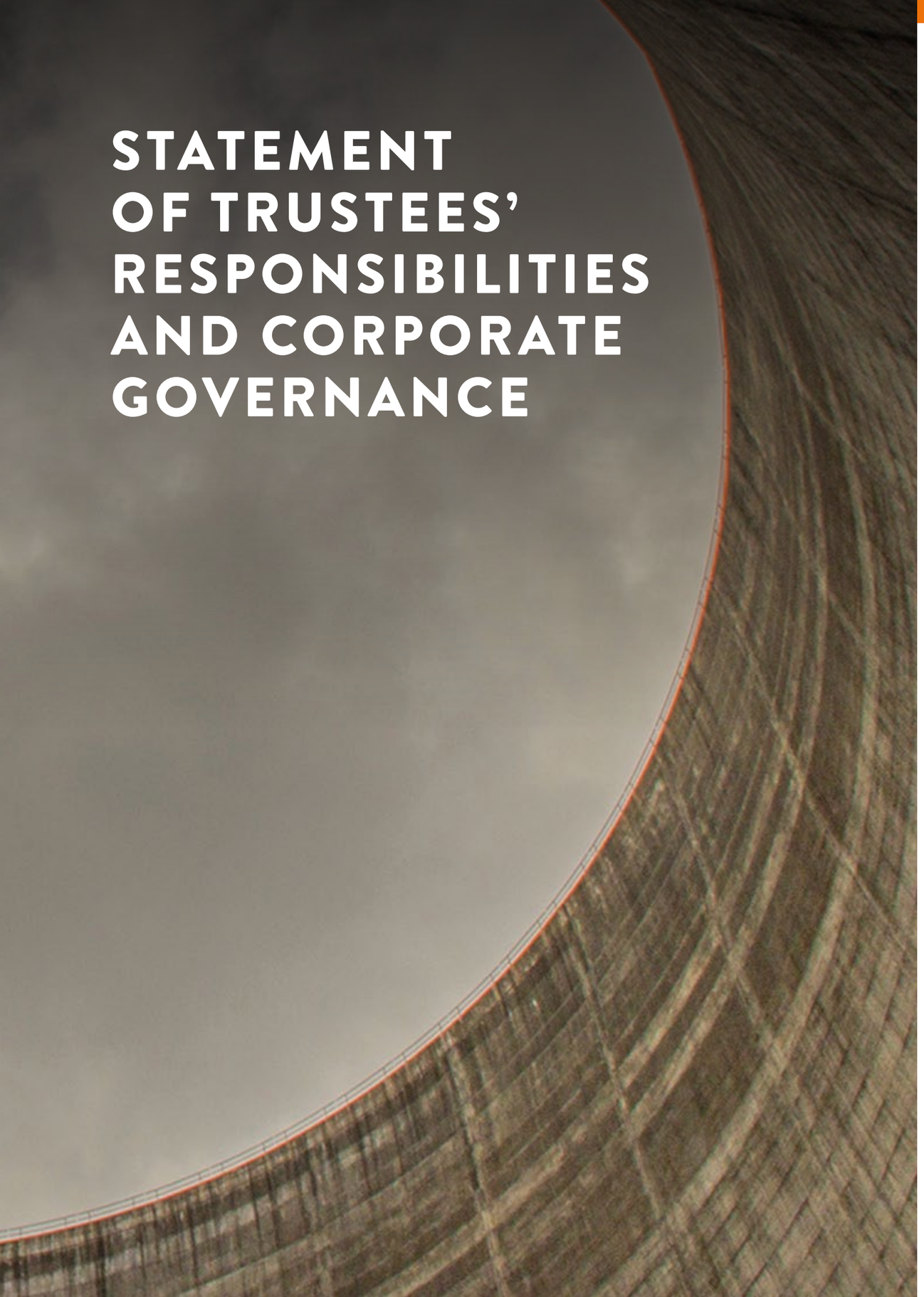
For 2022, the level of reserves required according to the stated policy was £926,400 (2021: £1,052,200). The total reserves were £1,777,000, incorporating the designated funds in the Foundation and Memorial Fund £570,000 (2021: £1,114,000), restricted funds of £0 (2021: £56,000) and the general reserves of £1,207,000 (2021: £1,135,000).

The free reserves are cash mainly generated from subscriptions, the World Energy Congress and Global Partners. Such reserves were £1,156,000 and anticipated to be reduced as a result of the impacts of inflation and reduced income. The Trustees have full access to the Foundation funds as required to fund the operations of the Council such funds being transferred as required and with the approval of the Finance Committee. On that basis Trustees conclude that they are satisfied that the current level of reserves are sufficient and are comfortable that the Charity has sufficient reserves to fund its work programme and operate the office for at least six months. The reserves policy is reviewed annually. The Trustees will continue to monitor closely whether the policy needs to be amended to ensure adequate reserves to continue to operate.

The total material amounts committed and falling due within the next twelve months are shown in Note 11 consists of rent on the current premises.

CHANGES IN FIXED ASSETS

The movements in fixed assets during the year are set out in Note 8 and Note 9 of these financial statements.



STATEMENT OF TRUSTEES' RESPONSIBILITIES AND CORPORATE GOVERNANCE

The Trustees are responsible for preparing the annual report and financial statements for each financial year in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice and for ensuring that the annual report and accounts provide:

- A true and fair view of the incoming resources
- The application of such resources for the Charity and group during the year
- Reviewing the state of affairs at the end of the financial year

In preparing these financial statements, the Trustees are required to:

- Ensure that the most suitable accounting policies are established and applied consistently
- Make judgements and estimates which are reasonable and prudent
- Observe the methods and principles in the Charities SORP
- State whether the applicable accounting standards and statement of recommended accounting practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the organisation will continue in operation for the foreseeable future

The Trustees are responsible for ensuring that the Charity has appropriate systems and controls, financial and otherwise, in place. They are also responsible for keeping proper accounting records which at any time disclose with reasonable accuracy the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006 and for safeguarding the assets of the Charity and their proper application as required by UK charity law, which means the Trustees must take reasonable steps to prevent and detect fraud and other irregularities and to provide reasonable assurance that:

- The Charity is operating efficiently and effectively
- All assets are safeguarded against unauthorised use or disposition and are properly applied
- Proper records are maintained and financial information used within the Charity, or for publication, is reliable
- The Charity complies with relevant laws and regulations

Insofar as each of the Trustees/Directors of the company at the date of approval of this report is aware, there is no relevant audit information (information needed by the company's auditors in connection with preparing the audit report) of which the company's auditors are unaware. Each Trustee/Director has taken all of the steps that s/he should have taken as a Trustee/Director in order to make him/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Approved by the Board on 22 May 2023 and signed on behalf of the Board by

Mike Howard
Chair of Officers Council

Norbert Schwieters
Chair of the Finance Committee

TRUSTEES AND BOARD OF DIRECTORS

The World Energy Council is a registered charity (No. 1086559) and a registered company (No. 4184478) limited by guarantee and registered under the laws of England and Wales. Its registered office is as shown on page 103.

The present Trustees, any past Trustees who served during the year and new Trustees who have been appointed since last October and who will sign these reports are listed on this page. The Trustees of the Charity serve as its Officers' Council and are also Trustees of the WEC Foundation and Directors of WEC Services Limited (WSL), the Charity's trading subsidiary.

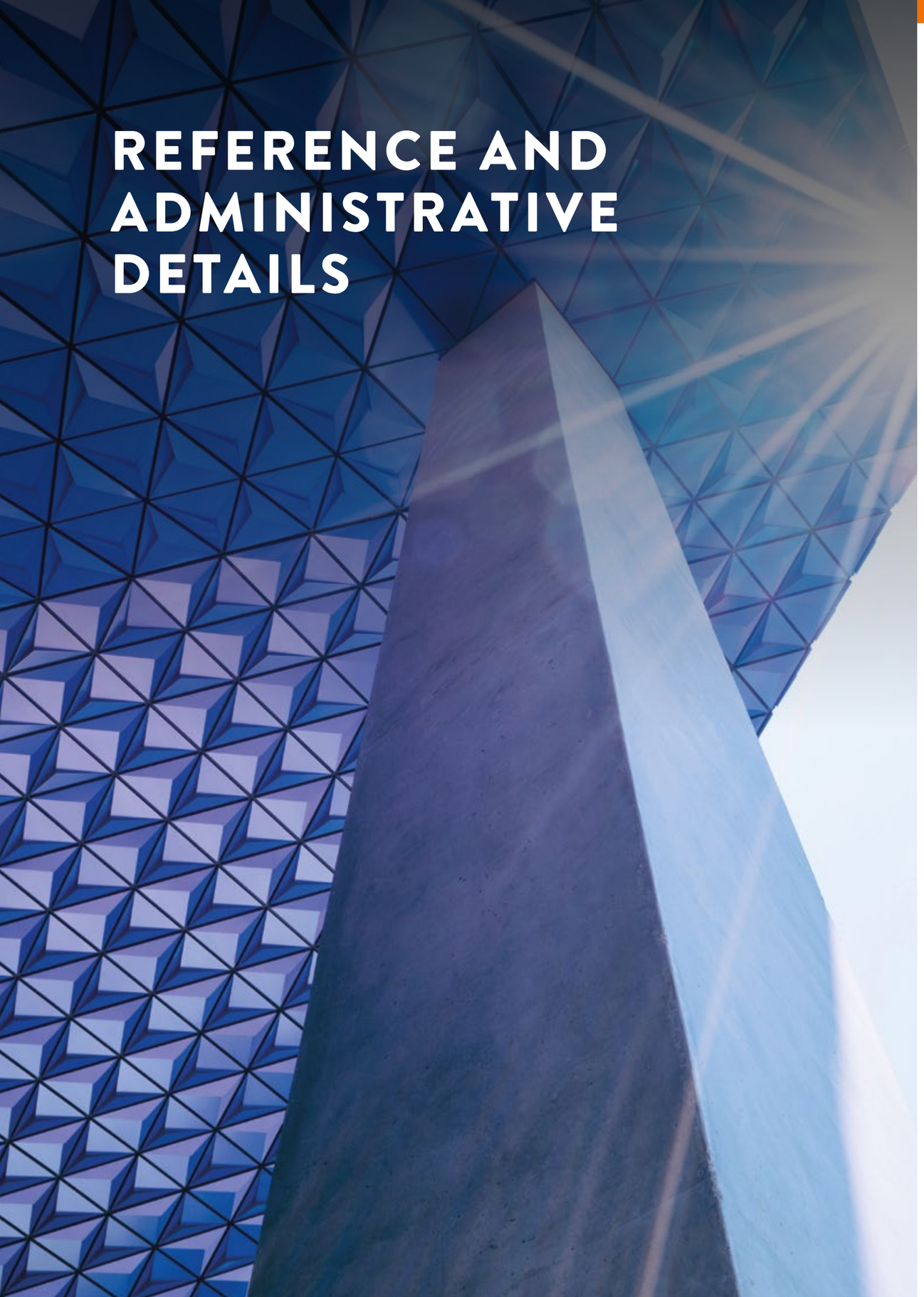
Further legal and administrative details are set out on page 103.

TRUSTEES	YEAR APPOINTED	COMMITTEES
Al-Turki, Fahad	2021	
Barbknecht, Klaus-Dieter	2014	
Birnbaum, Leonhard	2012	● ●
Budargin, Oleg*	2014	
Buffon, Béatrice	2021	
Cronenbold, Claudia**	2016	
Dauger, Jean-Marie**	2013	(ex officio) ● ● ●
Hirose, Naomi***	2022	
Howard, Mike	2019	(ex officio) ● ● ●
Ibrahim, Elham Mahmood**	2016	
Ibrahim, Omar Farouk***	2022	
Muraki, Shigeru**	2016	●
Schwieters, Norbert	2021	● ● ● ●
Seebach, Claudio***	2022	
Vargas Lleras, José Antonio	2010	● ●
Vincent-Collawn, Patricia***	2022	●
Wong, Kim Yin***	2022	
Zaafrani, Omar	2020	● ●

● Member of Finance Committee
● Member of Nominations Committee
● Member of Remuneration Committee
● Indicates Senior Independent Director

** Concluded term on 01 June 2022*

*** Concluded term on 12 October 2022*
**** Appointed to Officers' Council on 12 October 2022*



REFERENCE AND ADMINISTRATIVE DETAILS

SECRETARY GENERAL AND CHIEF EXECUTIVE OFFICER

Angela Wilkinson

OTHER SENIOR MANAGEMENT

Tania Baumann, Chief Operating Officer
Chris Gentle, Senior Adviser, New Business Initiatives
Andrew Vickers, Senior Adviser, Communications & Engagement
Paul Appleby, Chief Insights Officer

PRINCIPAL AND REGISTERED OFFICE

62-64 Cornhill, London EC3V 3NH

AUDITOR

Crowe U.K. LLP, 55 Ludgate Hill, London EC4M 7JW

BANKERS

Barclays Bank, Piccadilly Corporate Business Centre, Pall Mall Corporate Group, PO Box 15165, London SW1A 1QF, UK

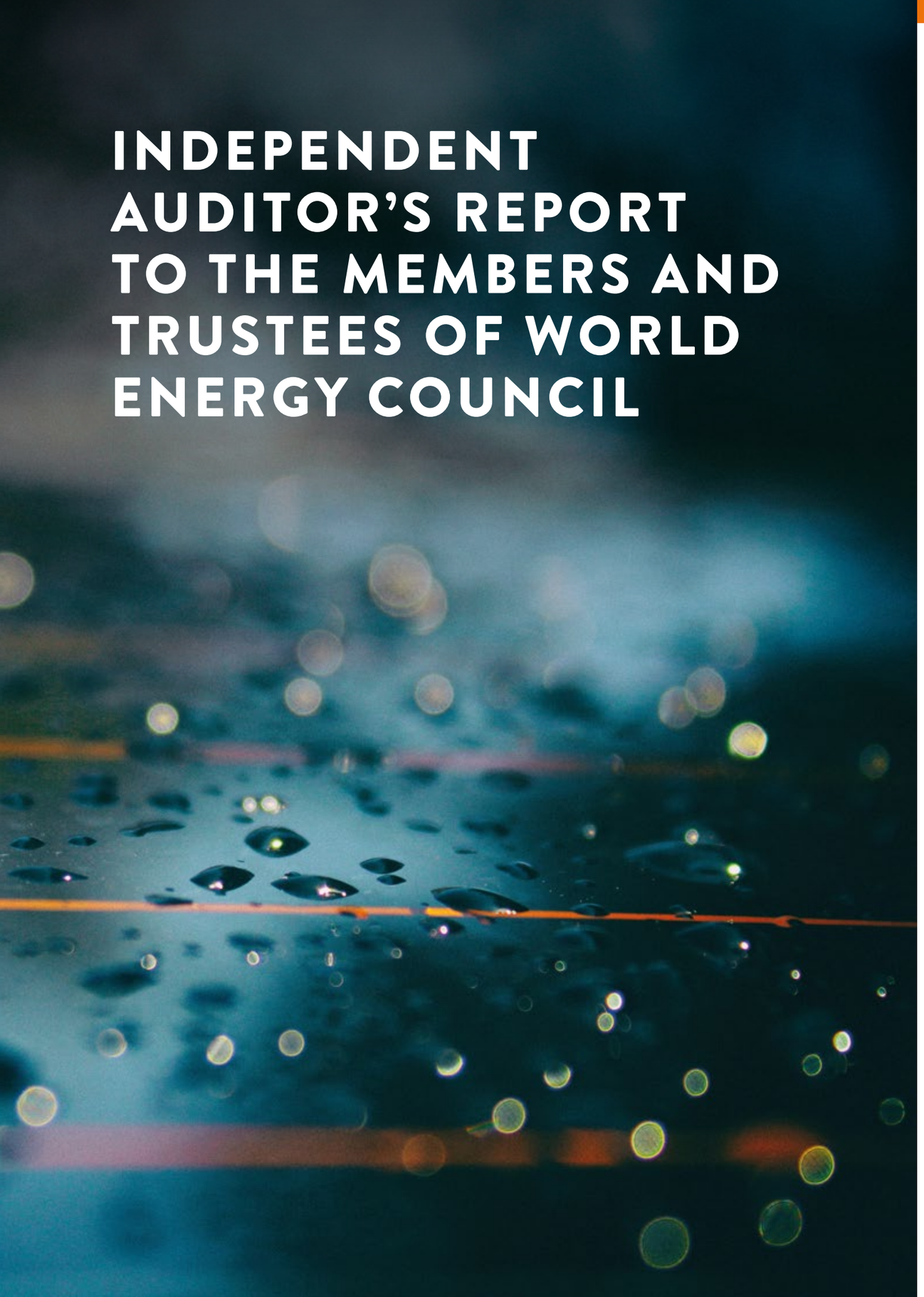
SOLICITORS

rradar Solicitors, 6 Beacon Way, Hull, HU3 4AE (general commercial and litigation)

Laura Devine Solicitors, 100 Cannon Street, London, EC4N 6EU (immigration and visas)

INVESTMENT MANAGERS

CCLA
Blackrock and
Schroders Unit Trusts Limited.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF WORLD ENERGY COUNCIL

OPINION

We have audited the financial statements of World Energy Council ('the charitable company') and its subsidiaries ('the group') for the year ended 31 December 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Company Balance Sheet, the 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 Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 December 2022 and of the group's income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group 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 statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's or the group'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 trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion based on the work undertaken in the course of our audit

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In light of the knowledge and understanding of the group and charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept; 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' directors' report and from the requirement to prepare a strategic report.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the trustees' responsibilities statement 67, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 charitable company 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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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

EXTENT TO WHICH THE AUDIT WAS CONSIDERED CAPABLE OF DETECTING IRREGULARITIES, INCLUDING FRAUD

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company and the group for fraud. The laws and regulations we considered in this context for the UK operations were taxation legislation and employment legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Finance Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, reading minutes of meetings of those charged with governance and reviewing the agreements for individual income streams to ensure they are recognised in line with the respective accounting policy and the requirements of FRS 102 and the Charities SORP.

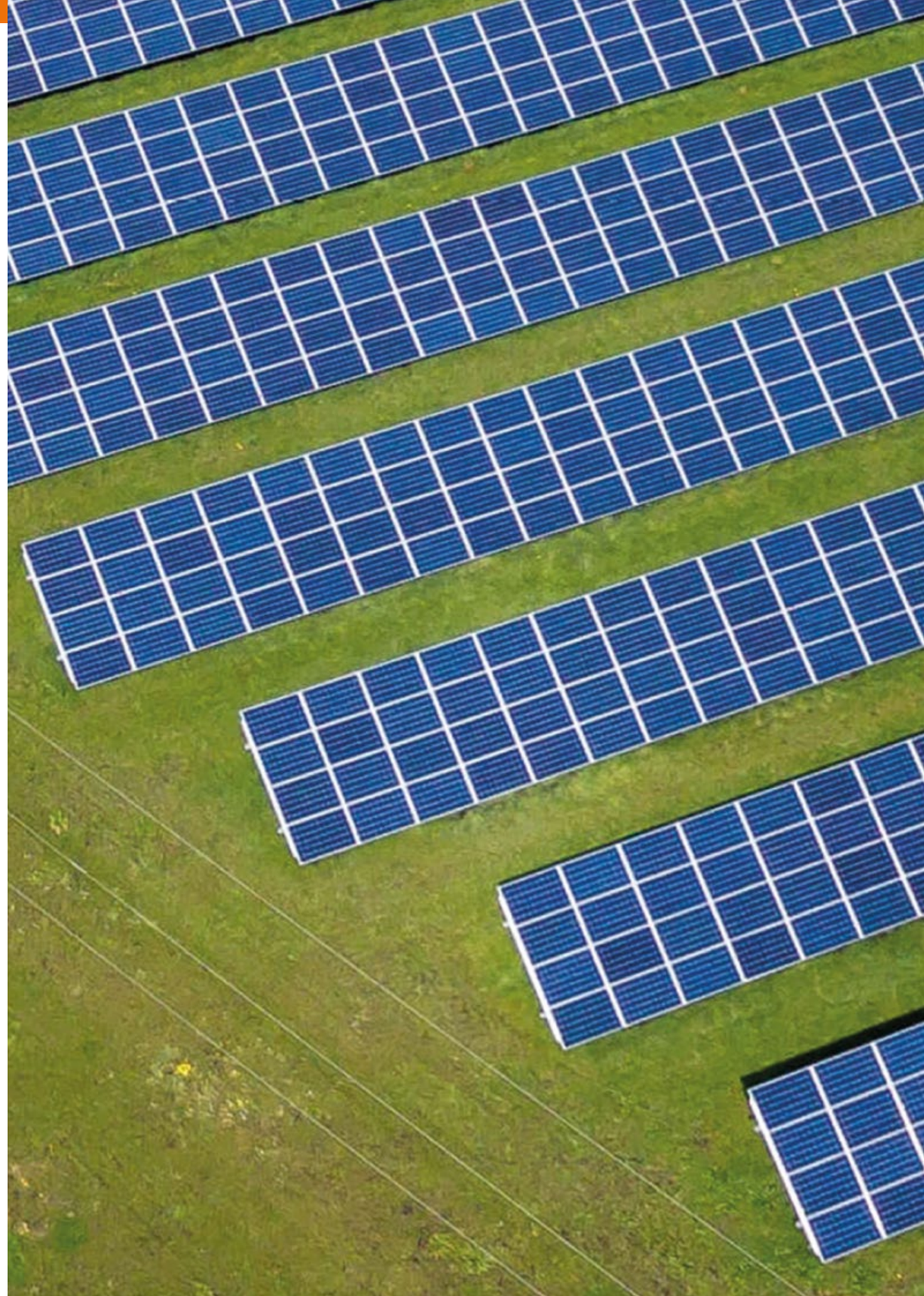
Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non- compliance and cannot be expected to detect non-compliance with all laws and regulations.

USE OF OUR REPORT

Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company'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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Andrew Thomas
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
London

24 May 2023



WORLD ENERGY COUNCIL CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted Funds 2022 £'000	Restricted Funds 2022 £'000	**Total 2022 £'000**	Total 2021 £'000
Income from:					
Charitable activities:					
Subscription fees		1,329	-	**1,329**	1,565
Patron income		607	-	**607**	600
Global partner income		186	-	**186**	296
Gifts in kind		563	-	**563**	952
Projects		120	34	**154**	82
Other trading activities					
Congress income		440	-	**440**	400
Investments		13	-	**13**	10
Other income		713	-	**713**	106
Total income and endowments		3,971	34	**4,005**	4,011
Expenditure on:					
Expenditure on charitable activities:					
Networks & communities	3	1,694		**1,694**	1,172
Insights	3	1,451	41	**1,492**	1,799
Digital & platforms	3	1,311		**1,311**	960
Congress expenditure	3	-		**-**	-
Total expenditure on charitable activities		4,456	41	**4,497**	3,931
Other expenditure					
Restructuring costs	5	-	-	**-**	-
Other		-	-	**-**	7
Total expenditures		4,456	41	**4,497**	3,938
Net (losses)/gains on investments		(36)	-	**(36)**	69
Net (expenditure)/income		(521)	(7)	**(528)**	144
Transfer between funds		49	(49)	**-**	-
Net movement in funds		(472)	(56)	**(528)**	143
Total funds 1 January 2022	14	2,248	56	**2,304**	2,161
Total funds carried forward		1,776	(0)	**1776**	2,304

WORLD ENERGY COUNCIL CONSOLIDATED AND CHARITY BALANCE SHEET AS OF 31 DECEMBER 2022

	Notes	**Group 2022 £000**	**Charity 2022 £000**	Group 2021 £000	Charity 2021 £000
Fixed assets:					
Intangible assets	7	0	**0**	7	7
Tangible assets	8	51	**51**	71	71
Investments	9	516	**516**	555	555
		567	**567**	633	633
Current assets:					
Debtors	10	902	**1,119**	623	624
Short term deposits		1	**1**	1	1
Cash at bank and in hand		931	**626**	1,861	1,774
		1,834	**1,746**	2,485	2,399
Liabilities					
Creditors: amounts falling due within one year	11	(624)	**(617)**	(813)	(809)
Net current assets		1,210	**1,129**	1,672	1,590
Total assets		1,777	**1,696**	2,305	2,223
Funds					
Restricted funds	13	-	**-**	56	56
Unrestricted					
Designated funds					
WEC Foundation	13	567	**567**	1,111	1,111
Gerald Doucet Memorial fund	13	3	**3**	3	3
General fund	13	1,207	**1,126**	1,135	1,053
Total funds		1,777	**1,697**	2,305	2,223

The Charity's total income for 2022 was £4,005,000 (2021: £4,012,000). The Charity made a deficit of £528,000 in the year (2021: £144,000 surplus).

These financial statements were approved by the Board of the World Energy Council (Company No. 4184478) and authorised for issue on 22 May 2023 and signed on their behalf by:

Mike Howard
Chair of Officers Council

Norbert Schwieters
Chair of the Finance Committee

The notes on pages 114-127 form part of these financial statements

WORLD ENERGY COUNCIL STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2022

	2022 £'000	2021 £'000
Cash flows from operating activities:		
Net cash (used in)/provided by operating activities	(940)	(13)
Cash flows from investing activities		
Dividends, interest and rents from investments	13	10
Proceeds from sale of investments	-	-
Purchase of property, plant and equipment	(6)	(14)
Net cash (used in)/provided by investing activities	7	(4)
Change in cash and cash equivalents in the reporting period	(929)	(20)
Cash and cash equivalents at beginning of reporting period	1,861	1,882
Cash and cash equivalents at end of reporting period	932	1,862
Reconciliation of cash flows from operating activities from SoFA		
Net (expenditure)/income for the reporting period (as per the SoFA)	(528)	143
Adjustments for:		
Depreciation charges	32	38
Losses/(gains) on investments	36	(69)
Dividends, interest and rents from investments	(13)	(10)
Loss/(profit) on sale of fixed assets	-	-
Decrease/(increase) in debtors	(279)	77
(Increase)/decrease in creditors	(189)	(193)
Net cash (Used in)/provided by operating activities	(940)	(14)
Analysis of cash and cash equivalents		
Cash in hand	931	1,861
Notice deposits (less than 3 months)	1	1
Total cash and cash equivalents	932	1,862

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. COMPANY INFORMATION

World Energy Council is a company limited by guarantee (registered number 4184478), which is incorporated and domiciled in the UK and is a public benefit entity. The address of the registered office is 62-64 Cornhill, London EC3V 3NH.

2. ACCOUNTING POLICIES

A) BASIS OF PREPARATION

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Companies Act 2006 and the 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).

World Energy Council 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. The Charity has sufficient reserves to operate for at least six months as of the Balance Sheet date in the absence of other income. The Charity receives its income from member subscriptions, Partners and the Congress. Partners are generally on auto-renewing contracts or contracts that require three to six months' notice of non-renewal which allows adequate time for the company to make any adjustments required to its operational budget. The Congress payments are contractually required and do not allow permit non-payment. The Trustees approve annual budgets and forecasts in order to assess whether the company has sufficient liquidity to meet its liabilities as they fall due. The Finance Committee regularly reviews variances to budget, and reports and recommends to the Trustees where adjustments to the budgets are needed, such as if there are unexpected downturn in income. The Directors are confident that expenditure could be suitably controlled in line with cash flow to ensure continued operation of the Charity. The Trustees are conscious of the need to continue to closely monitor the position and make adjustments where necessary. Having regard to the above, the Trustees consider it appropriate to adopt the going concern basis of accounting in preparing the financial statements. Which assumes that the company will continue to operate for the foreseeable future.

The functional currency of World Energy Council and its subsidiary is considered to be in pounds sterling as that is the currency of the primary economic environment in which the Charity/Group operates. The consolidated financial statements are also presented in pounds sterling.

B) CONSOLIDATION

The financial statements of World Energy Council and its subsidiary company (WEC Services Limited – Company No. 4236035) are consolidated, on a line-by-line basis, to produce the Group financial statements. The consolidated entity is referred to as 'the Group'. No separate Statement of Financial Activities has been presented for World Energy Council as permitted by Section 408.

The financial statements of World Energy Council and its subsidiary company (WEC Services Limited – Company No. 4236035) are consolidated, on a line-by-line basis, to produce the Group financial statements. The consolidated entity is referred to as 'the

Group'. No separate Statement of Financial Activities has been presented for World Energy Council as permitted by Section 408 of the Companies Act 2006. The Charity has taken advantage of the exemptions in FRS 102 from the requirements to present a Charity-only Cash Flow Statement and certain disclosures about the Charity's financial instruments.

C) FUND ACCOUNTING

Unrestricted funds are 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.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes.

Restricted funds are subject to specific restrictions imposed by the donors. These funds are accounted for separately and are only available to be used for the specific purposes for which they were given.

Investment income and gains and all expenditures are allocated to the appropriate fund.

D) INCOME

The major sources of income for the Charity include:

- the gross invoiced value of subscription fees charged to the Council's members
- Partner income, which represents corporate contributions for work programme purposes and is credited directly to the WEC Foundation, a designated fund
- Supporter income, which represents corporate contributions that are non-restricted and non-designated

Subscriptions from members are recognised over the period to which they relate and are spread evenly over the period in line with the benefits received; Patron and Global Partner income is recognised when there is entitlement and receipt is probable, usually when the contract is signed. The income is recognised over the period to which it relates and is spread evenly over the period in line with the benefits received.

The subsidiary of the Charity (WEC Services Limited) derives income mainly from the World Energy Congress held once every three years and other commissioned activities such as event programmes and insights reports.

Investment income is recognised on a received basis. All other income is recognised on an accruals basis. Gifts in kind are received from a number of Patrons and other supporters of the charity either through seconded staff members or by the provision of services, e.g., modelling or advisory support on a specific project. Gifts received in kind are recognised as income at a reasonable estimate of their "fair value" to the Charity.

Where the Gifts represent staff time, the Gift in Kind is valued at the estimated cost to hire this level of staff in the UK job market. For goods or services, the value is calculated based on the estimated cost to procure these goods or services in the open market. Gift in Kind expenditure is apportioned by project and matches Gift in Kind revenue. Gift in Kind revenue is apportioned equally each quarter into the accounts. Gift in Kind expenses are shown as they are incurred or if for staff, on an apportioned quarterly basis.

E) EXPENDITURE

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with use of the resources.

Support costs comprise the costs of all resources utilised to support the Charity's primary activities and have been apportioned to charitable activities on the basis of the staff resources invested in each activity or project.

F) TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets costing more than £500 are capitalised and included at cost, including any incidental expenses of acquisition.

Tangible fixed assets are stated at historical cost less depreciation. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost on a straight-line basis over their expected useful lives as follows:

- Leasehold improvements - Over 10 years or over the period of the lease if less
- Office equipment - Over three years

G) INVESTMENTS

Investments are re-valued to market value as at the balance sheet date and the surplus or deficit on this re-valuation is shown as net gains or losses on investments on the face of the Statement of Financial Activities. Realised gains and losses represent the difference between the sale proceeds and the opening market value of an investment or cost if purchased during the year.

H) FOREIGN CURRENCY TRANSACTIONS

Transactions in foreign currencies are recorded in sterling at the rate ruling at the date of the transaction. Monetary assets and liabilities are retranslated at the rate of exchange ruling at the balance sheet date. All exchange differences are taken to the Statement of Financial Activities.

I) CASH AND BANK BALANCES

Amounts included in cash at bank and in hand were maintained in interlinked bank accounts; therefore, negative amounts in individual accounts do not represent overdrafts.

J) TAXATION

Under Sections 466 to 493 Corporation Tax Act 2010, a charity is exempt from tax on its income insofar as it is applied for charitable purposes only. All disbursements appear to fall within the charitable objects and, consequently, no tax liability will arise.

K) IRRECOVERABLE VAT

The Charity is registered for VAT, but some VAT is irrecoverable, and this is either charged to the SOFA directly or allocated within support costs.

L) OPERATING LEASES

Rentals applicable to operating leases are charged to the Statement of Financial Activities over the period in which the cost is incurred. In the case of the ten-year office lease signed in June of 2014, a 22-month rent-free period was provided by the landlord and has been factored into the accrued rent over the total period of the lease.

M) CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Charity's accounting policies, which are described in the Note 2, Trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects the current and future periods.

The judgements and estimates within the financial statements include gifts in kind valuation and the bad debt provision. The accuracy of the estimation of the gifts in kind income and expenditure depends on the value the Charity places on this service. The accuracy of the estimation of the bad debt provision depends on whether suppliers are able to pay their invoices, debts are provided against when it becomes probable the supplier will no longer be able to meet their obligation.

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

N) FINANCIAL INSTRUMENTS

World Energy Council has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost using the effective interest method. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. Financial liabilities held at amortised cost comprise trade and other creditors.

Investments are held at fair value at the balance sheet date, with gains and losses being recognised within income and expenditure. Investments in subsidiary undertakings are held at cost less impairment.

Carrying amount of financial assets/liabilities

Financial assets that are measured at amortised cost: £2,245,000 (2020: £2,562,000)
Financial liabilities that are measured at amortised cost: £347,000 (2020: £376,000)
Financial assets measured at fair value through the SoFA: £555,000 (2020: £486,000)

3. ANALYSIS OF EXPENDITURE

	Direct Costs £'000	Support costs £'000	**Total 2022 £'000**	Total 2021 £'000
Charitable expenditure				
Networks & communities	1,257	437	**1,694**	1,172
Insights	1,206	285	**1,491**	1,799
Digital & platforms	874	436	**1,310**	960
Congress expenditure			**-**	-
Other expenditure	-		**-**	
	3,337	1,158	**4,495**	3,931

4. SUPPORT COSTS

	Total 2022 £	Total 2021 £
Support costs categories		
Operations and HR	**329**	64
Accommodation costs	**298**	255
Office equipment and services	**263**	155
Exchange rate	**-**	-
IT services	**109**	79
Legal, professional and accountancy	**126**	68
Restructuring	**-**	-
Depreciation	**33**	39
Trustee expenses	**-**	-
	1,158	660
Governance costs		
Audit costs	**26**	19
Taxation advice (charity)	**-**	-
VAT advice	**-**	-
Accounts preparation (Charity)	**10**	8
Accounts preparation (WSL)	**1**	1
Other advice	**21**	2
	58	30

5. STAFF COSTS

	2022 £'000	2021 £'000
Wages and salaries	**2,002**	1,545
Social security costs	**125**	138
Staff benefits	**15**	17
Pension costs	**25**	23
Other staff costs	**26**	24
	2,193	1,747

Employer pension contributions of £25,518 (2021: £22,619) were made on the employees' behalf. The average number of employees during the year was 37 (2021: 28). Included within Other staff costs include termination and notice period payments of £nil (2021: £nil), which were incurred due to the restructuring process.

The number of employees whose emoluments, excluding employer pension costs but including any termination and redundancy payments, fell within the following bands were:

Band	**2022**	2021
£270,001-£280,000	1	1
£250,001-£260,000	-	-
£140,001-£150,000	-	1
£130,001-£140,000	1	-
£120,001-£130,000	1	-
£100,001-£110,000	-	1
£90,001-£100,000	4	-
£80,001-£90,000	-	2
£70,001-£80,000	1	-
£60,001-£70,000	4	-

Compensation for key management personnel, other than the Secretary General, is recommended by the Secretary General to the Finance Committee for approval. The Board's Remuneration Committee is responsible for setting the compensation of the Secretary General. The total compensation for key management personnel for 2022, including any termination and redundancy payments, was as listed below.

	2022	2021
Senior Management remuneration	£ 764,612.5	£ 804,080

No employer expenses were waived during the year.

6. TRUSTEES' REMUNERATION AND EXPENSES

The Trustees neither received nor waived any emoluments during the year (2021: £nil). Trustees are not eligible for any employee benefits and received none during the year. During the year £nil (2021: £nil) was reimbursed to or paid on behalf of Trustee for travel expenses.

7. INTANGIBLE FIXED ASSETS

All intangible fixed assets are held by the Charity.

	Website £'000	**Total £'000**
Cost		
At 1 January 2022	42	**42**
Additions	-	**-**
At 31 December 2022	42	**42**
Amortisation		
At 1 January 2022	35	**35**
Charge for the year	7	**7**
At 31 December 2022	42	**42**
Net book values		
At 31 December 2022	0	**0**
At 31 December 2021	21	**21**

8. TANGIBLE FIXED ASSETS

All tangible fixed assets are held by the Charity

	Leasehold improvements £'000	Office Equipment £'000	**Total £'000**
Cost			
At 1 January 2022	187	47	**234**
Additions	-	6	**6**
Disposals	-	-	**-**
At 31 December 2022	187	53	**240**
Accumulated depreciation			
At January 2022	132	32	**164**
Charge for the period	18	7	**25**
Disposals			**-**
At 31 December 2022	150	39	**189**
Net book values			
At 31 December 2022	37	14	**50**
At 31 December 2021	55	15	**70**

9. FIXED ASSET INVESTMENTS

All investments are held by the Charity and are held in UK investments.

	2022 £'000	2021 £'000
Band		
Market value at 1 January 2022	555	486
Additions at cost	-	-
Disposals at opening market value	-	-
Realised gain on disposal of investments	–	–
Unrealised (loss)/gain on investments	(39)	69
Market value at 31 December 2022	516	555
Total investment value at 31 December 2021	**516**	**555**

All fixed asset investments are UK listed investments, which are held in unit funds.

10. DEBTORS

	Group 2022 £'000	**Charity 2022 £'000**	Group 2021 £'000	Charity 2021 £'000
Trade debtors	**855**	**855**	515	515
Amount due from subsidiary company	**-**	**217**	-	1
Other debtors	**25**	**25**	47	47
Prepayments and accrued income	**22**	**22**	61	61
	902	**1,119**	623	624

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

			Restated	
	Group 2022 £'000	**Charity 2022 £'000**	Group 2021 £'000	Charity 2021 £'000
Trade creditors	**235**	**235**	101	101
Taxation and social security costs	**-**	**30**	35	35
Accruals	**235**	**228**	241	235
Deferred income	**103**	**103**	433	433
Amounts due to subsidiary undertaking		**-**	-	-
Other	**21**	**21**	5	5
	594	**617**	815	809

Deferred income reconciliation:	
Balance brought forward at 1 January 2022	433
Additions in current year	557
Release of deferred income	(887)
Balance carried forward at 31 December 2022	103

Deferred income balance relates to patron and partner balances relating to future financial years.

12. FINANCIAL COMMITMENTS

As at 31 December 2022, the group had future minimum lease payments under non-cancellable operating leases for each of the following periods:

	2022 £'000	2021 £'000
Land and buildings		
Within 1 year	**173**	173
Between 2 and 5 years	**65**	238
	238	411
Fixtures and fittings		
Within 1 year	**15**	15
Between 2 and 5 years	**16**	31
	31	46

During the year **£265,171** (2021: £221,190) of operating lease expenditure has been recognised as expense.

13. STATEMENT OF FUNDS

	Balance b/f 1 January 2022 £'000	Income £'000	Expenditure £'000	Investment gains £'000	Transfers £'000	**Balance c/f 31 December 2022 £'000**
Restricted funds						
WEC UK Committee	-	-	-	-	-	-
Deep Dive project	-	-	-	-	-	-
Rosatom	56	34	(41)	-	(49)	-
Total restricted funds	56	34	(41)	-	(49)	-
Unrestricted funds						
General reserve	1,135	3,298	(4,375)	-	1,149	**1,207**
Designated funds						
Foundation	1,111	673	(81)	(36)	(1,100)	**567**
Doucet Memorial fund	3	-	-	-	-	**3**
Total funds	2,305	**4,005**	**4,497**	**36**	**-**	**1,777**

	Restated Balance b/f 1 January 2021 £'000	Income £'000	Expenditure £'000	Investment gains £'000	Transfers £'000	**Balance c/f 31 December 2021 £'000**
Restricted funds						
WEC UK Committee	-	-	-	-	-	**-**
Deep Dive project	18	-	-	-	18	**-**
Rosatom	24	85	(53)	-	-	**56**
Total restricted funds	42	85	(53)	-	(18)	**56**
Unrestricted funds	restated					
General reserve	1,188	3,313	(3,884)	-	518	**1,135**
Designated funds						
Foundation	928	614	(1)	69	(500)	**1,111**
Doucet Memorial fund	3	-	-	-	-	**3**
Total funds	2,161	4,012	3,938	69	-	**2,305**

14. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	Unrestricted		**Restricted**	
	General £'000	Foundation £'000	Gerald Doucet Memorial Fund £'000	Funds £'000	**Total £'000**
As at 31 December 2022					
Intangible fixed assets	0	-	-	-	**0**
Tangible fixed assets	51	-	-	-	**51**
Investments	-	516	-	-	**516**
Net current assets	1,156	51	3	-	**1,210**
	1,207	**567**	**3**	**-**	**1,777**
As at 31 December 2021					
Intangible fixed assets	7	-	-	-	**7**
Tangible fixed assets	71	-	-	-	**71**
Investments	-	555	-	-	**555**
Net current assets	1,058	555	3	56	**1,672**
	1,135	1,111	3	56	**2,305**

15. SUBSIDIARY COMPANY

The Charity owns the whole of the issued ordinary share capital of WEC Services Ltd, a company registered in England (Company Number 4236035; VAT Registration Number GB 123 3802 48). WSL's share capital is £100 divided into 100 shares of £1 each. The subsidiary is used for non-primary purpose trading activities, namely Congresses, non-tax-exempt events and royalties from joint projects. WSL's total annual net profits for the year will be gift aided and paid over to the charity within the next nine months after the year end, and therefore no Corporation tax charge for the year is expected.

A summary of the results of the subsidiary is shown below

	Total 2022 £'000	Total 2021 £'000
Statement on income and Retained Earnings		
Turnover	527	103
Administrative expenditure	5	(7)
Profit before taxation	532	96
Taxation	-	-
Profit after taxation	532	96
Retained earnings at start of period	81	81
Profit for the year	532	96
Gift Aid donation	(532)	(96)
Retained earnings at end of period	81	81
The aggregate of the assets, liabilities and funds was:		
Assets	305	87
Liabilities	(224)	(6)
Net Assets	81	81
Retained profits	81	82
Reserves	81	81

16. RELATED PARTY TRANSACTIONS

The total aggregate financial contributions from related parties in 2022 to which one or more Trustees have a relationship were £648,559.

One Trustee, and Director of the trading subsidiary was the signatory of a Patron, EDF, whose contribution to the Council was valued at £80,000 (2021: £80,000).

One Trustee, and Director of the trading subsidiary, exercises joint control over E.ON a Global Partner of the Council whose contribution was £41,800 (2021: £41,800).

One Trustee, and Director of the trading subsidiary, exercises influence over KAPSARC, a service project client of the Council, the project being valued at £526,759 (2021: nil).

WORLD ENERGY COUNCIL

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Registered Office
62-64 Cornhill London
EC3 V3NH
United Kingdom

Twitter @WECouncil
Linkedin WorldEnergyCouncil

WORLD ENERGY COUNCIL

England & Wales - Charity number 1086559

Accounts

WORLD ENERGY COUNCIL

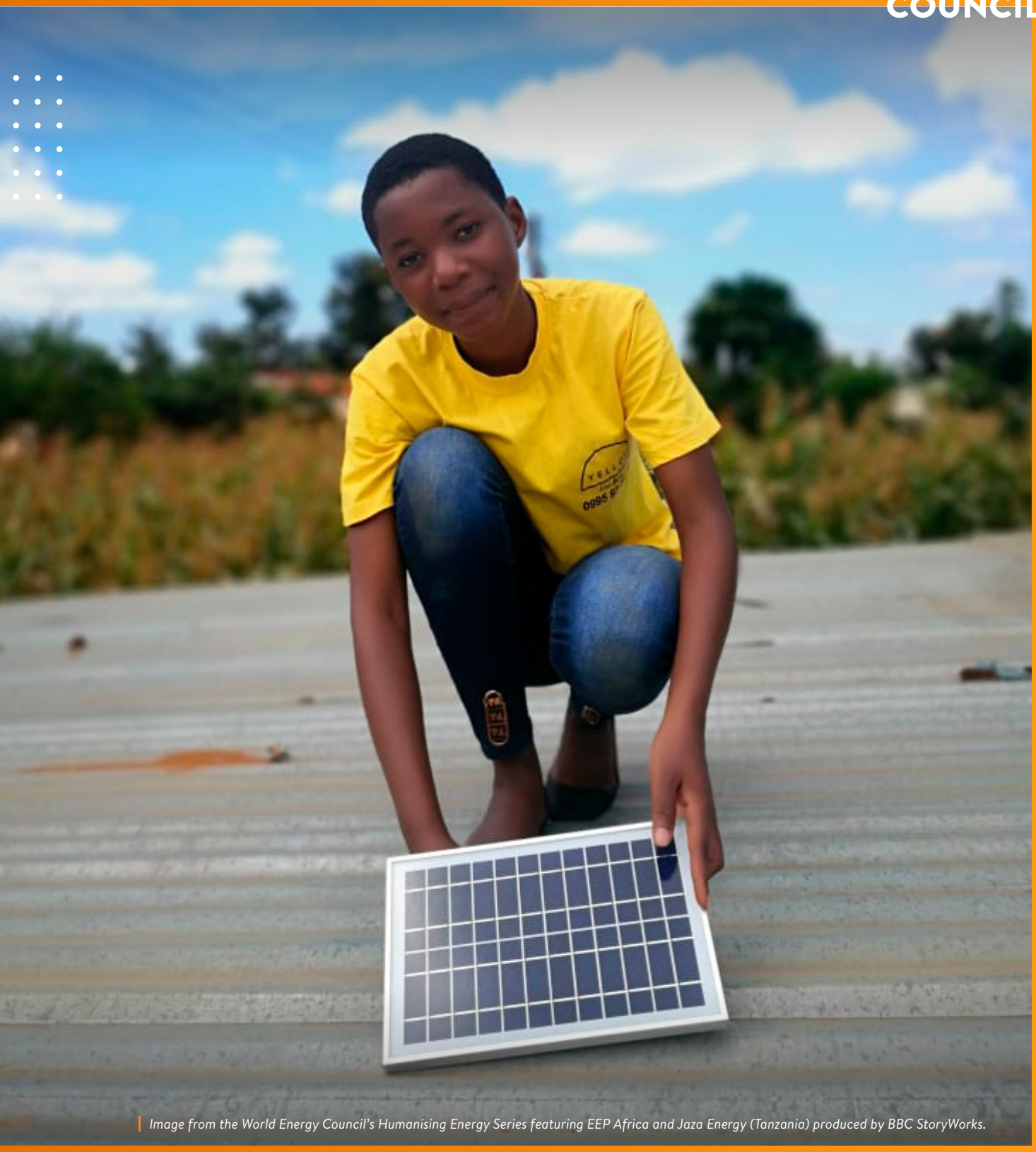

Image from the World Energy Council's Humanising Energy Series featuring EEP Africa and Jaza Energy (Tanzania) produced by BBC StoryWorks.

HUMANISING ENERGY

Annual Report and Accounts for the Year Ended 31 December 2021

WORLD ENERGY COUNCIL

World Energy Council
(A Company Limited by Guarantee)
Annual Report and Accounts
For the Year Ended 31 December 2021

Company No. 4184478
Charity No. 1086559
Vat Reg. No. GB 123 3802 48

Image from the World Energy Council's Humanising Energy Series featuring Infineon (Germany) produced by BBC StoryWorks.

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Image from the World Energy Council's Humanising Energy Series featuring Evergen (Australia) produced by BBC StoryWorks.

MESSAGE FROM THE CHAIR

JEAN-MARIE DAUGER

As 2021 concluded, many of us thought that we had put the "once in a lifetime" energy shock of the global COVID health emergency behind us. Demand was rapidly recovering, and worldwide travel seemed to be on the cards once more. Attention was starting to turn to how the political words expressed at COP26 in Glasgow could be converted into practical action and implementation. At the World Energy Council, we were working hard on, and looking forward to, our first face-to-face World Energy Congress in October 2022.

The late February outbreak of conflict and bloodshed in Ukraine once again turned the energy world upside down. Commodity prices that were already rising saw a swift upward acceleration and security of supply once again became a key national priority.

The importance of energy in everyday lives is back on the table as a critical issue for societies around the world, and humanity as a whole. We are now in the grip of multiple energy crises. Yet in a crisis, perspectives tend to narrow. The role and importance of the World Energy Council's work – across our entire worldwide community – is essential to human progress.

I offer my sincere thanks to our staff and the honourable volunteers – Officers, Executive Chairs, Standing Committee members, advisors, partners, and working group experts – who continue to shape and deliver our ambitious programme of work aimed at progressing a better energy future for all. And, of course, my utmost gratitude extends to our network of members for their tireless support for the Council's activities through 2021 and into 2022.

You have set the bar high as we begin a new, exciting and highly challenging year.

Jean-Marie Dauger
Chair - World Energy Council

MESSAGE FROM THE SECRETARY GENERAL AND CEO

DR ANGELA WILKINSON

This is a strategic moment in energy, and for energy as a new impetus in the future of humanity. Useful energy is the lifeblood of healthy and flourishing societies and the fundamental currency for making progress.

As we approach our centenary anniversary, we have a sense of déjà vu. The world is in turmoil and energy management matters are centre stage in societies' biggest concerns – recovery from the COVID crisis, regenerating the planet and restoration of peace.

As the world's first and oldest energy community network and charity, we maintain an agile and adaptative strategy in delivering our enduring mission of energy for better lives of all people and a healthy planet in these deeply uncertain and unpredictable times.

For a non-endowed charity with a prestigious global brand, 2021 was another challenging but successful year for the World Energy Council. Our community network, across 90 countries, is forging, building and sustaining collaborative actions to secure more energy for sustainable development and deliver net-zero energy transitions.

In 2021, the World Energy Council Board and management sought to strengthen and enhance the influence and impact of the Council, recognising the need to adapt to a faster and fundamentally shifting global context, coupled with a more crowded, fragmented and increasingly polarised energy leadership landscape.

We are committed to helping our members and wider stakeholders to drive forward energy systems transitions and transformations in all regions for the benefit of everyone, everywhere. Our distinctive humanising energy vision and action agenda responds to the imperative, challenges and opportunities of involving more people and diverse communities at all levels of society in managing successful energy transitions and transformations.

An increasing diversity of energy systems' designers, builders, operators and regulators are now involved in reshaping energy systems. It takes persistence and pragmatism to appreciate the scale and scope

Image from the World Energy Council's Humanising Energy Series featuring Sun Exchange (South Africa) produced by BBC StoryWorks.

Image from the World Energy Council's Humanising Energy Series featuring DNV and Equinor (Norway) produced by BBC StoryWorks.

of the connected challenges involved. Success depends on shared understanding of, and capabilities for, managing the energy trilemma of energy security, AND energy affordability AND equity and environmental sustainability. The World Energy Trilemma Index and framework provide an objective assessment for this.

Our strategic partnership with BBC StoryWorks brings powerful and inspiring new stories of energy transitions and transformations to the attention of millions of people. Our partnership with the German Energy Agency (dena) delivers the renowned Start Up Energy Transition Awards, a global platform that showcases innovative energy transition and climate change start-ups from more than 100 countries. And World Energy Week 2021, hosted in partnership with the Ministry of Energy of Kazakhstan, convened 1,200 energy industry and new energy ecosystem innovators from 105 countries, including heads of state, ministers, CEOs and government officials.

Using the collaborative tools developed by our global community – the annual World Energy Trilemma Index and World Energy Issues Monitor, as well as our agile World Energy Pulse surveys, COVID-19 Scenarios and new World Energy Transition Radar – we share new and timely insights on the state and outlook of energy in all world regions. Our deep-dive into 'hot topics' includes the acclaimed "Hydrogen on the Horizon" series.

We are first and foremost a community and membership-based organisation. In 2021 we welcomed new Member Committees in the United States and Norway, and approved Kuwait's membership application. Our long-standing inclusion of Future Energy Leaders, both national and global networks, brings refreshing voices into the world energy community and was extended in 2021 to welcome new active chapters in Mongolia, Armenia, Latvia and Uruguay.

The energy solutions of the past are no longer adequate to the challenges now facing societies. Now, more than ever, the world needs an open energy dialogue, which puts useful energy at the centre of new and better policy- and market-design. We need to talk about new and shifting energy uses, users, cultures and behaviours, and discover how to adapt energy systems in the wake of the recent shocks and in anticipation of energy transitions in the making and transformations still to come.

The world energy system is more than the sum of its technology parts and adapts as the result of people making choices, both individually and collectively, at all levels of society. Societies everywhere are being challenged to change their relationship with energy and, in doing so, will change their relationships with one another. The World Energy Council provides the only truly open, locally deep and globally wide community platform for better quality conversations that involve more people in making energy choices and changes for the common good.

Angela Wilkinson
Secretary General & CEO World Energy Council

WORLD ENERGY COUNCIL

2021 AT-A-GLANCE

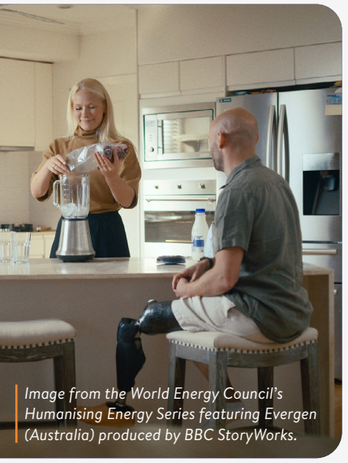


Image from the World Energy Council's Humanising Energy Series featuring Evergen (Australia) produced by BBC StoryWorks.

Image from the World Energy Council's Humanising Energy Series featuring Hitachi (United States) produced by BBC StoryWorks.

JANUARY

- WORLD ENERGY INSIGHTS

  New global work on hydrogen begins

  Read more about our hydrogen work on p. 24

FEBRUARY

- WORLD ENERGY ISSUES MONITOR

  Regional deep dives

  Read more on p. 24

- WORLD ENERGY PULSE SURVEY

  COVID-19 Scenarios

  Read more on p. 21-22

- REGIONAL WEBINAR

  The future for hydrogen in the Asia Pacific

  Read more about our events on p. 30

MARCH

- START UP ENERGY TRANSITION AWARDS

  2021 award finalists announced

  Read more about the SET Awards on p. 13

- World Energy Issues Monitor 2021

  Read more about on p. 24

- WORLD ENERGY PULSE SURVEY

  COVID-19 Impacts

  Read more about on p. 21-22

- 250 DAYS TO 2050

  World Energy UK collaborative action proposals

  Read more about on p. 23

APRIL

- WORLD ENERGY INSIGHTS

  Hydrogen working group with 90+ global experts

  Read more about our hydrogen work on p. 24

- WORLD ENERGY INSIGHTS

  Interviews with senior energy leaders worldwide on low-carbon hydrogen development

  Read more about our hydrogen work on p. 24

Image from the World Energy Council's Humanising Energy Series featuring Transelec (Chile) produced by BBC StoryWorks.

MAY

- FUTURE ENERGY LEADERS

  New cohort of global Future Energy Leaders announced

  Read more about the FEL programme on p. 12

- WORLD ENERGY INSIGHTS

  Masterclass and cross-tool pilots for Ecuador and Arctic Region

  Read more about our events on p. 30

JUNE

- WORLD ENERGY LEADERS' SUMMIT

  From Transition to Transformation

  Read more on p. 33

JULY

- MEMBER COMMITTEES

  United States re-joins the Council

  Read more about our member committees on p. 12

- INNOVATION INSIGHTS BRIEFING

  Hydrogen on the Horizon

  Read more about on p. 24

AUGUST

- WORLD ENERGY INSIGHTS

  Initiating energy+ community dialogue on hydrogen

  Read more on p. 24

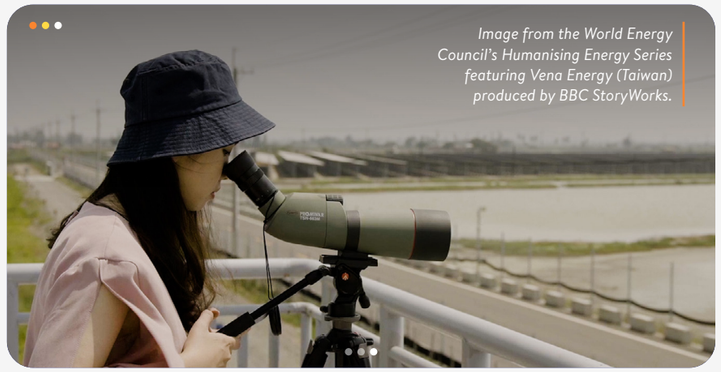


Image from the World Energy Council's Humanising Energy Series featuring Vena Energy (Taiwan) produced by BBC StoryWorks.

SEPTEMBER

- HYDROGEN ON THE HORIZON

  Three working papers

  Read more about on p. 24

OCTOBER

- World Energy Trilemma Index 2021

  Read more on p. 23

- IN PARTNERSHIP WITH BBC STORYWORKS

  Humanising Energy series

  Read more on p. 26

- WORLD ENERGY WEEK LIVE 2021

  Energy for Better Lives

  Read more on p. 30

- WORLD ENERGY LEADERS' SUMMIT

  Getting Real with Hydrogen

  Read more on p. 33

NOVEMBER

- World Energy Issues Monitor Survey

  Read more about on p. 24

- TRANSFORMATHON/GAME CHANGER PILOT

  Adelaide

  Read more about on p. 46

- START-UP ENERGY TRANSITION AWARDS

  5 Winning Start-ups Announced

  Read more about the SET Awards on p. 13

DECEMBER

- LOW CARBON HYDROGEN

  Regional deep dives with 100+ experts

  Read more about our hydrogen work on p. 24

- Global Scenarios refresh workshop

  Read more on p. 22

Image from the World Energy Council's Humanising Energy Series featuring EEP Africa and Jaza Energy (Tanzania) produced by BBC StoryWorks.

TRUSTEES' REPORT

The Board of Trustees, who are also the Directors of the Company, present their annual report for the year ended 31 December 2021 under the Companies Act 2006 and the Charities Act 2011, together with the audited financial statements for the year.

The financial statements comply with current statutory requirements, the Articles of Association of the Charity, FRS 102 and the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (Charity SORP FRS 102).

OUR MISSION

To promote the sustainable supply and use of energy for the greatest benefit of all people

OUR VISION

Humanising energy

OBJECTIVES AND ACTIVITIES

The Charity's objectives include:

1

Collating data about and undertaking research into the means of supplying and using energy for, in both the short and long term, the greatest social benefit and least harmful environmental impact, and publishing or otherwise disseminating the useful results of such research.

2

Undertaking actions including, but not limited to, the holding of congresses, workshops and webinars, to facilitate such supply and use of energy.

3

Collaborating with other organisations in the energy sector with compatible goals.

PUBLIC BENEFIT

The Trustees confirm that they have complied with their duty in Section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales. The Trustees further confirm that the activities of the World Energy Council are carried out, in line with its objects, for the public benefit as described in this report.

Energy plays a key role in the lives of everyone on the planet, from contributing to the provision of basic needs, such as sanitation, cooking, heating and lighting, to supporting healthcare, education, transportation and communication.

HOW DO WE DO THIS

The Council's insights, tools, programmes and events benefit the public good by:

- Informing and supporting policymakers and other decisionmakers with tools that enable sound energy systems policy, a strong regulatory framework and the long-term thinking required for investment in energy infrastructure, which ultimately benefit the general public.
- Providing information to opinion-influencers, including the media, on critical energy issues.
- Assisting governments, companies and communities to work together to deliver a sustainable energy future and manage energy transition as appropriate to their context and situation; with the intended end result being a better, cleaner, more efficient world, where energy supplies are secure, affordable and sustainable.
- Raising awareness of energy issues and their impact on future generations.
- Addressing social equity, that is, the importance of working to find ways to supply commercial and sustainable energy to those who do not currently have it (often, the poorest people in both rural and urban areas of developing countries), as well as to those who cannot afford it
- Supporting talent development and capacity building of the next generation of energy leaders and educating young professionals.
- Supporting and managing energy transition innovators and start-ups, providing the most promising innovators with access to key decision-makers, investors, and markets.

Image from the World Energy Council's Humanising Energy Series featuring Infineon (Germany) produced by BBC StoryWorks.

Image from the World Energy Council's Humanising Energy Series featuring DNV (Great Britain) produced by BBC StoryWorks.

HOW WE WORK

WORKING ACROSS ENERGY COMMUNITIES

The World Energy Council is a member-driven, stakeholder-focused organisation working in support of energy+ communities regardless of country, sector, resource, or technology. Our Networks and Communities department engages with the Council's network to deepen our community, ensure that it reflects the current and future state of energy systems, and deliver real value to members, partners, and other stakeholders. Activities are overseen by the Programme Committee. This Committee works under a regional-based approach to ensure global representation, and also encourages amplification and impact of the Council's activities and messages at the national and regional level.

MEMBER COMMITTEES

Committees of constituent members leading the energy dialogue, facilitating debate between government, business and other stakeholders, and acting as an important channel of insight and communication at the national level, supported by regional and global teams.

PARTNERS

Member organisations working directly with the Council and our network to develop insight, share knowledge and facilitate dialogue.

FUTURE ENERGY LEADERS

A global recognition and high-potential programme to develop the next generation of energy leaders and facilitate networking opportunities and participation in the Council's activities.

COMMUNITY PROGRAMMES

Targeted engagements focussing on specific energy communities, including ministers, innovators, cities, regulators, and start-ups.

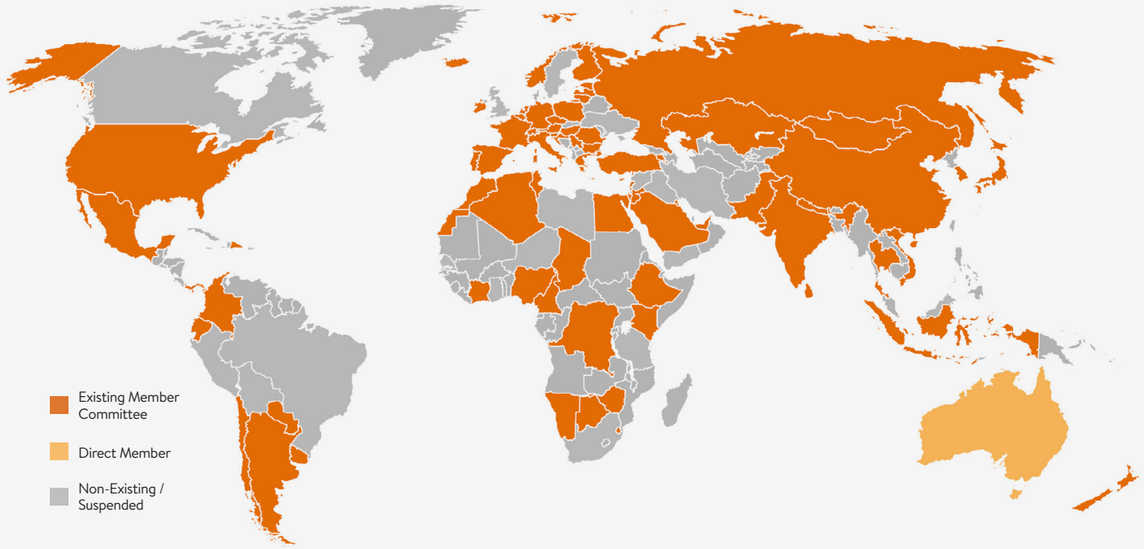
INSTITUTIONS

Major charitable foundations and institutional bodies working with the Council to support sustainability, the climate change agenda, intergovernmental interactions, and regional development.

START-UP ENERGY TRANSITION (SET) AWARDS AND THE SET-100 COMMUNITY

The SET Awards are an international competition for young companies and start-ups worldwide that recognises and celebrates innovative solutions to accelerate the energy transition. The awards are powered by the Council in cooperation with Deutsche Energie-Agentur GmbH. SET-100 is a global community of energy innovators geared toward accelerating and shaping the energy transition of their communities, comprising the top 100 most innovative and promising start-ups as identified during the annual SET Awards.

World Energy Member Committees



View highlights of our 2021 member engagement activities here ›

Images from the World Energy Council's Humanising Energy Series featuring Infineon (Germany) produced by BBC StoryWorks.

CONVENING AND COMMUNICATING

Engaging and communicating with members, stakeholders, media and diverse audiences is vital to the development of our insights, facilitating new ways of thinking and building awareness of our mission and vision. We achieve this through digital and physical platforms including events and dialogues, public relations, traditional and social media communications, and direct stakeholder communications, to deliver our agenda within a highly competitive and digitally oriented environment. The governing body for this area is the Communications and Strategy Committee.

WORLD ENERGY CONGRESS

For 100 years, the Council's triennial World Energy Congress has leveraged the collective power of the world energy community to turn inspiration into action. This prestigious and globally recognised flagship event welcomes leaders from all corners of the world as they come together to shape the future of energy.

WORLD ENERGY WEEK

World Energy Week is a powerful platform that connects regional realities and priorities with the global energy agenda. Hosted each year by a different country, World Energy Week brings together the entire energy+ community to address whole energy systems challenges and opportunities, drive practical action and create impact.

WE TALKS

Beyond the headlines and market statistics, human stories of energy transition are happening around the world every day. This series of rich conversations explores what's really happening with energy transition and what it means for societies, communities and individuals.

WORLD ENERGY LEADERS' SUMMITS

High-level forums for senior government officials and business leaders across the full energy spectrum. These exclusive annual gatherings aim to facilitate dialogue on the critical issues affecting energy transition management and provide a platform for sharing best practices and embracing new opportunities for collaboration.

WORLD ENERGY ACADEMY

Provides a broad contextual overview of the energy sector and energy issues for young energy professionals, with the course syllabus based content provided by the Council's insights, tools, and community.

COMMUNICATIONS

The Council's omni-channel platforms and resources connect, engage, and inform members and stakeholders on the Council's programmes, projects, and initiatives. These help to grow the organisation and our brand, increase visibility, establish thought leadership, and deepen stakeholder engagement.

View highlights of our 2021 events and dialogues here ›

INSIGHTS ON THE ENERGY TRANSITION

The Council engages members and partners in developing new insights on energy transition and transformation of energy systems that meet the challenge of sustainable energy for the benefit of all people and the planet. Through our content, delivered through interactive tools, actionable insights and collaborative activities, the Council brings perspectives and timely insights on the implications of structural changes as well as the fast moving, broad landscape of innovations that are transforming energy systems, from within and beyond the conventional energy system. This work is produced within our Insights department and its activities are overseen by the Studies Committee.

The Council strongly believes that a whole energy system mindset and a flexible Energy Transition Toolkit are essential to achieving success. The Council's Energy Transition Toolkit includes transition tools to help users define, better manage, and collaborate effectively on successful energy transitions. These tools – which can be used individually or in combination – enable the development of new, timely and actionable insights. The flexibility of the Toolkit recognises there are different starting points and a no 'one size fits all' approach to a successful transition. The tools can be used to support interventions on a global, regional, national, sectoral, and/or cross-sectoral basis.

WORLD ENERGY ISSUES MONITOR

In an era where the energy landscape is undergoing faster and fundamental transformation, energy leaders must pay attention to many different signals of change and distinguish key issues from the noise. The World Energy Issues Monitor provides an annual snapshot of what keeps energy policymakers, CEOs, and leading experts in over 90 countries awake at night. It enables an understanding of the world energy agenda and the evolution of priorities on a historical and geographical basis.

WORLD ENERGY TRILEMMA INDEX

Healthy energy systems are secure, equitable and environmentally sustainable, showing a carefully balanced Trilemma between the three dimensions. Maintaining this balance in context of rapid transition to decentralised, decarbonised, and digital systems is challenging with the risk of passive trade-offs between equally critical priorities. Energy leaders need to manage the competing demands of the energy trilemma. The World Energy Council Energy Trilemma Index is an annual measurement of national energy system performances.

WORLD ENERGY ISSUES SCENARIOS

Our innovative collaboration, interactive experiences, rigorous research, and analysis maps out plausible energy futures in our World Energy Scenarios. The practice of developing and using scenarios emerged as a way to provide an inclusive and strategic framework, enabling big picture thinking and deeper assumptions, choices and options. The Council has been developing scenarios for almost two decades.

WORLD ENERGY COUNCIL TRANSITION RADAR

An interactive tool which collects signals from the community to track the trajectory of energy transition. The tool was developed from the Council's COVID-19 scenarios and regional snapshots that provide an understanding of the multiple pathways of the energy transition.

INNOVATION INSIGHTS

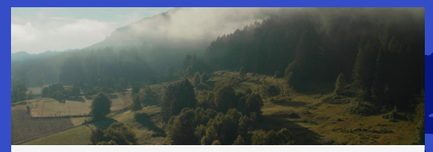
Make sense of the fast-moving pace of the energy transition by digging deeper into the role of technology, policy and social innovation. The Innovation Insights series includes discussion papers, virtual discussion hubs and workshops to further engage energy stakeholders and allow for innovation to be shared, adopted and potentially implemented on a wider scale.

View highlights of our 2021 World Energy Insights work here ›

Image from the World Energy Council's Humanising Energy Series featuring GIZ (Mongolia) produced by BBC StoryWorks.

DELIVERING IMPACT

HUMANISING ENERGY ACROSS THE WORLD ENERGY COMMUNITY



GLOBAL

World Energy Stories

Read more on p. 26-27

ITALY

Italian Forum of Energy Communities

Read more on p. 41

SOUTH KOREA

Energy communications

Read more on p. 42

COLOMBIA

Transition sprint

Read more on p. 29

ARGENTINA, ESTONIA, MEXICO, PANAMA, COLOMBIA, ITALY, NIGERIA, PORTUGAL

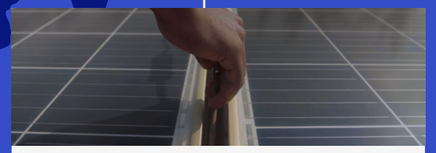
World Energy Academy

Read more on p. 36

CHILE

Engaging women in energy

Read more on p. 33



UNITED ARAB EMIRATES

Inspirational projects for sustainable energy

Read more on p. 38

AUSTRALIA

Transition sprint

Read more on p. 46

Images from the World Energy Council's Humanising Energy Series featuring Sasol, Enertag, and Linde (South Africa) produced by BBC StoryWorks.

2021 – REVIEW AND ACHIEVEMENTS

ENABLING ACTION THROUGH INSIGHT

COVID-19 continued to have significant and uneven impacts across societies, economies and businesses worldwide. Throughout 2021, we engaged with our global energy+ communities to understand and inform leadership decisions on how to build more resilient societies, while continuing to accelerate successful global energy transitions.

As the outlook on a post-pandemic world remained unclear, the Council's Insights signalled greater uncertainty for the future within the energy industry, while reflecting different regional and sectoral starting points, circumstances and ambitions. The need for multiple recovery pathways and community-led, human-centred energy transition(s) was reiterated.

KEY FINDINGS OF MARCH 2021 COVID INSIGHTS

RECOVERY WITH DIVERSITY AND RESILIENCE

1 **No return to a pre-pandemic normal.** Almost half of our global energy community (48%) - three times more than in April 2020 - now expect a **new normal.** As lockdowns begin to lift across the world, **65%** of respondents anticipate **a shift or growth in energy demand.** This outlook raises questions about producing more energy to meet increasing demand while achieving climate neutrality.

2 **Increaing resilience of energy companies.** While some energy companies (28%) are still experiencing significant disruption from COVID-19 on their businesses, it is down from 50% indicated in April 2020. Energy companies are increasing their resilience and learning to navigate through the uncertainty. They are moving **beyond business-as-usual** action and **reallocating investments**, especially in digitisation (56%) and R&D (40%).

3 **Multiple recovery pathways.** The crisis has emphasised that there is no "one size fits all" solution. Regions are taking **diverse approaches to recovery** which reflect geographical diversity, different starting points and ambitions. Many countries are turning this crisis into **opportunity for transformation.** While regional views vary, half (51%) of our global community indicate that COVID recovery actions contribute to **accelerating energy transition.**

4 **Human-centred energy transition.** There is a greater recognition of the role of people and consumers in energy transition. The **gap** between their current role and what is needed to successfully recover from the crisis, and drive energy transition, is significant. **Information, education, and citizen engagement** are metioned as the most important approaches to enabling a greater role of consumers.

5 **Turning challenges into opportunities. Insufficient behavioural changes** are mentioned as the biggest barrier to meeting the Paris Agreement (48% of respondents). This shows that the pace of transition is not determined by the accelerated rate of technological innovation but by the ability of people to make choicces. Nearly half (49%) of respondents believe **shifting energy demand** and a third (31%) believe the **energy-digital nexus** are important emerging solution spaces to tap into.

6 **Co-shaping a new energy future.** While **governments** are playing a leading role (indicated by 49% of respondents) in recovering from crisis and progressing successful energy transition, there is a recognition that responsibilities are distributed across business, civil society, investors, etc. (30% of respondents). There is also a growing need to engage across energy sector boundaries and work with **new energy players**, e.g. digital giants, demand aggregators and entrepreneurs.

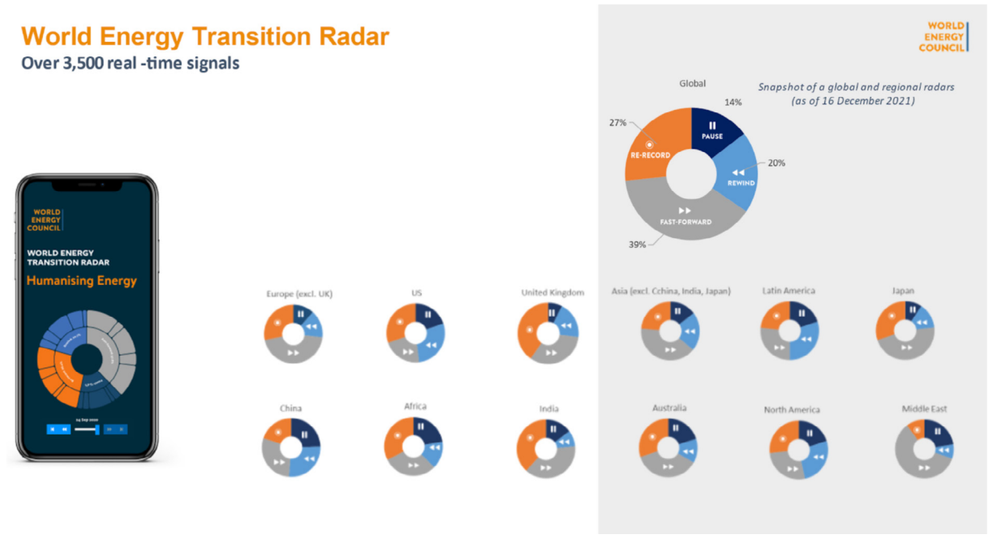
2021 WORLD ENERGY COUNCIL INSIGHTS

SCENARIOS 2021:

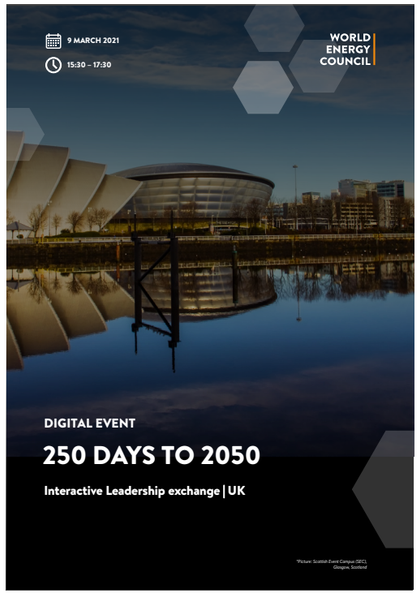
COVID-19 SCENARIOS AND WORLD ENERGY COUNCIL TRANSITION RADAR

A pulse survey to collect the responses of the World Energy Community towards the post-COVID recovery scenarios was conducted in February 2021, with an internal insights publication created in March 2021.

Key insights drawn from the survey suggested that the majority of the community is sure of a new definition of normal. Energy companies are increasing their resilience and learning to navigate the uncertainty, and many countries are using the momentum to drive transformation. There is a greater focus on human-centred transition and strong consensus that energy transitions will need significant behavioural changes to meet the goals of the Paris Agreement. While states continue to play a major role, there are also strong signals that there is need for collaboration across various levels and new modes of cooperation to enable the transition.



First Global Scenarios Refresh Workshop: With global representation from across the Council's Energy Community, an interactive, digital workshop was conducted exploring the impacts of critical uncertainties within the established World Energy Council archetypes. The emergence of a 4th archetype was also explored, based on signals of bottom-up experimentation to generate diverse, locally appropriate and human-centric transitions.



250 DAYS TO 2050

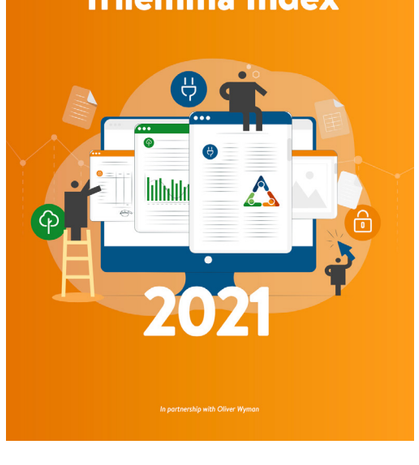
Convened in March 2021 and in the run up to COP26 in Glasgow, 250 Days to 2050 brought together a diversity of senior UK energy stakeholders from within the industry and beyond with the aim of linking the Council's global imperative on Humanising Energy with the Race-to-Zero agendas. Drawing on the Council's work, the platform provided a unique engagement opportunity for interactive leadership role play simulation and the exchange of strategic perspectives on the state and outlook of UK recovery actions and plans, along with the implications of these for global energy transition.

The discussions focused on the challenges of an affordable and human pace in the race to zero; how to progress resilience by recognising diversity in recovery; and resetting market design to engage with the new pull of people power and enable customer-centricity. As a result, a collaborative action proposal, UK Energy Transition Pathfinder Pioneers, was developed.

WORLD ENERGY TRILEMMA INDEX 2021

In October 2021, the Council released the **World Energy Trilemma Index** – produced in partnership with Oliver Wyman. The Index – which analyses historic trends to enable energy policy makers and stakeholders to track and compare their policy performance – revealed the progress of 127 countries on policy development and actual performance related to Energy Security, Energy Equity and Environmental Sustainability.

The overall top ten ranks for the 2021 World Energy Trilemma Index continued to be dominated by OECD countries, with European countries performing particularly strongly, reiterating the importance of having longstanding active energy policies. Switzerland, Sweden and Denmark top the list of countries with the highest overall scores, highlighting that Sustainability and Security go hand-in-hand. Sustained investment by these countries in solar and wind simultaneously reduce emissions and increase energy security by diversification of their energy mix. Of the three dimensions, Equity saw the greatest improvements globally, driven by policy-led efforts to increase access to energy in developing countries.



For the second year, the Council published the World Energy Trilemma Index during the COVID-19 pandemic, which continues to threaten health and disrupt the global economy. While further insights into the effect of the pandemic on energy are becoming visible, such as depressed demand and fragmented local recoveries, the longer-term implications for energy systems and transition remain unclear.

WORLD ENERGY INSIGHTS: HYDROGEN

In July 2021, the Council, in collaboration with the Electric Power Research Institute (EPRI) and PwC, released a new World Energy Insights Briefing on Hydrogen. This was followed in September by a short series of Hydrogen Working Papers, with the aim of facilitating strategic knowledge sharing between the Council's members, policy makers and energy stakeholders and contributing to a global dialogue on hydrogen's true potential role in energy transitions. The Briefing was made available in seven languages to increase outreach.

Four areas for further discussion within the energy+ community were identified as part of this initiative and work on these is ongoing throughout 2022.

WORLD ENERGY ISSUES MONITOR 2021

The Council's flagship World Energy Issues Monitor was published in March, providing unique insights into what keeps policymakers, CEOs and leading experts awake at night, globally, regionally and nationally. Set against the backdrop of crisis caused by the COVID-19 pandemic, results were based on perceptions from over 2,500 energy leaders from 108 countries. The report found that the pandemic amplified uncertainty across all major energy-relevant matters, especially with respect to economic trends, as looming recessions and unclear post-pandemic recoveries raised significant concerns about the impact on energy transition.

For the first time, regional workshops were conducted to gather our energy leadership communities' perspectives on the driving factors behind the uncertainties and priorities identified in the Issues Survey. Through interactive discussions, sessions shed light on regional diversities and provided deep-dives into how the pandemic has exposed long-standing societal issues related to cost and access. Discussions also revealed a strong desire across regions to use recovery as an enabler for better energy transition.

Images from the World Energy Council's Humanising Energy Series featuring Mabanaft (Germany) produced by BBC StoryWorks.

DELIVERING IMPACT

WORLD ENERGY STORIES: 'HUMANISING ENERGY'

in partnership with BBC StoryWorks

People are at the heart of energy transitions. They need to make individual choices about their own energy use and feel able to engage in the debate about collective choices on energy production and consumptions. Through the strategic partnership with *BBC StoryWorks* we have begun to equip people across the world with that understanding. Through short documentary films we give voice to civil society stakeholders, their role in energy transition and exposing the livelihood issues at hand. By year end, the stories reached over 2 million people.

GERMANY

The potential of synthetic fuels for energy transition; Moving towards a carbon neutral future by developing synthetic fuels for today's vehicles.

GERMANY

The tiny technology powering our electronics

Working to improve the power of semi-conductors.

NORWAY

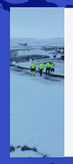
Testing the waters of new energy technology

Tapping into the potential of offshore wind farms to source renewable energy.

MONGOLIA

A healthier home environment

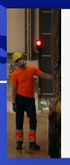
Improving lives with affordable, energy efficient housing in the world's coldest capital.



ICELAND

Harnessing the power of water

Providing more sustainable energy for the future with state-of-the-art hydropower equipment.



FINLAND

From waste to energy

Converting organic waste to energy to fuel businesses.

UNITED KINGDOM

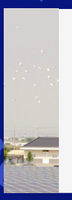
The evolution of home energy

Trialling the use of hydrogen as a domestic energy source.

ITALY

Cultivating cleaner energy

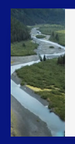
Helping farmers reduce their carbon emissions and adopt more sustainable processes.



TAIWAN

Harmonising with the natural environment

Designing solar projects that help local communities and protect bird migration.



UNITED STATES

Resilience in a remote fishing town

Rebuilding energy systems to reduce reliance on fossil fuels.

TANZANIA

The women behind energy alternatives

Creating new job opportunities for women and empowering communities through accessible energy.

CHILE

Holistic construction to serve communities

Designing underground energy construction methods to protect landscapes and communities.

CHILE

Connecting communities through energy

Working with indigenous communities to preserve history and supply new energy sources.

MALAYSIA

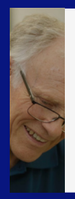
Energising education in remote communities

Moving towards better electricity connection with cutting-edge technology.

SOUTH AFRICA

The initiative generating brighter futures

Bringing a global community together through solar cell purchasing solutions.



AUSTRALIA

Prioritising accessibility for renewable energy

Redesigning microgrids for improved renewable energy access and autonomy.

AUSTRALIA

Smart technology for better home energy management

Creating smart software to help people track their energy use at the touch of a screen.

NEW WAYS OF WORKING:

ENGAGING THE GLOBAL ENERGY+ COMMUNITY

In 2021, we focused on making our communication more relevant to the energy community in order to deliver our Humanising Energy vision. Through our agile and diverse channels, we continued to align our communications strategy with rapidly changing external environments. To support ambitions of increasing outreach within and beyond the energy community, new appointments were made within the Communications and Engagement department and externally. We leveraged our existing partnership with FTI Consulting, our strategic communications firm, to achieve Tier 1 media coverage throughout the year. We also maximised the contract with our website partners to develop an accessible, user-friendly website experience.

In October 2021, we launched the Humanising Energy Online series of short mini-films and articles, produced for us by BBC StoryWorks Commercial Productions. This powerful online series of films and articles displays the technical innovation taking place across the energy sector through compelling, human-centric stories of creativity, collaboration and community. Within just a few weeks of the launch, the series achieved tremendous success.

On social media, we leveraged our Insights work, including the World Energy Trilemma Index and Hydrogen working papers, and the Humanising Energy films to recruit, retain and engage our growing following.

For the first time, utilizing our diverse community of Member Committees, our Insights were translated into multiple languages including Arabic, Chinese, French, Portuguese and Russian to maximise our reach and awareness of Council activities.

Humanising Energy Online - SUCCESS METRICS*

6.65 million
IMPRESSIONS

366.5K
VIDEO VIEWS

2.55 million
INTERACTIONS
(likes, comments, clicks across social channels)

3.1 million
TOTAL VIEWS
(3 seconds)

73.35K
VIDEO COMPLETION

2.55 million
CLICK THROUGHS
to the Humanising Energy website hosted by BBC StoryWorks Commercial Production

576,177
TOTAL PAGEVIEWS
From 1 January 2021 to 31 December 2021

FOLLOWERS

22,900+
52,000+

Disclaimer: *These results are from BBC StoryWorks promotion of the Humanising Energy series across Twitter, Facebook, and LinkedIn. The figures represent mean average of all stats from October 2021 to March 2022.

DELIVERING IMPACT

ENABLING ENERGY TRANSITION AT THE CITY LEVEL

Delivering successful energy transition without proper public policy and planning tools is a key challenge for many regions, countries, cities and communities. To overcome this challenge, the city of Barranquilla, Colombia, is collaborating with the World Energy Council to develop a scaled city-level version of the Council's actionable World Energy Trilemma that will be used to will inform public policy and guide decision making processes to enable successful city-level energy transition.

EVENTS

Engaging and communicating with members, stakeholders, media and diverse audiences is vital to the development of our Insights, facilitating new ways of thinking and building awareness of our mission and vision. As the continuing COVID-19 crisis restricted travel and led to more hybrid ways of working and convening, we ensured outreach and delivery of our vision and agenda through digital and physical platforms, including events, direct stakeholder communications and speaking engagements.

WORLD ENERGY WEEK 2021

World Energy Week is a powerful platform that connects regional realities and priorities with the global energy agenda. Hosted each year by a different country, World Energy Week brings together the entire energy+ community to address whole energy systems challenges and opportunities, drive practical action and create impact.

In 2021, World Energy Week took place from 5-7 October. Hosted by the Ministry of Energy of Kazakhstan, with the support of KAZENERGY Association and the Kazakhstan Member Committee of the World Energy Council, the free-to attend event was broadcast live from Nur-Sultan, Kazakhstan on the Council's YouTube channel. The digital event centred on the theme "Energy for Better Lives", in line with our mission to create a step change in energy literacy and building on the conversations started with our "Humanising energy" vision.

ATTENDANCE

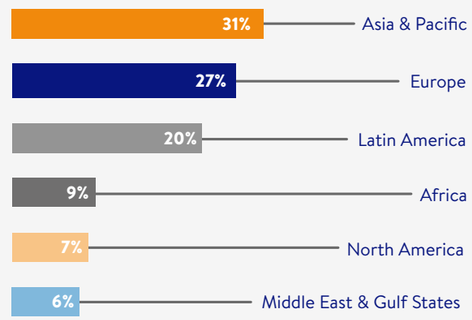
- **2 600** registrants
- **1 205** attendees
- **18** GOVERNMENT officials
- **105** COUNTRIES represented
- TRUE GLOBAL event
- **18** Head of STATE
- **11** MINISTERS & DEPUTY Ministers

SATISFACTION LEVEL

8.9/10 average ATTENDEE RATING ★★★★★

- OVERALL EXPERIENCE **VERY GOOD**
- QUALITY OF THE CONTENT PROGRAMME **VERY GOOD**
- PLATFORM AND LOOK & FEEL **EXCELLENT**
- RELEVANCE OF THE THEME **VERY RELEVANT**

ATTENDEES BY REGION



TOP 10 COUNTRIES

1. Kazakhstan
2. United Kingdom
2. Northern Ireland
3. Argentina
4. Ecuador
5. Mexico
6. Chile
7. Colombia
8. India
9. Japan
10. Germany
10. Saudi Arabia

ENGAGEMENT

- **6h 25 min** AVERAGE TIME SPENT participating in the event
- **580** COMMENTS IN the chat box
- **361** NETWORKING area visitors

As Honorary President of the Chilean Member Committee, I am honoured to have participated the World Energy Week, a great annual gathering hosted this year by Kazakhstan. I feel excited and mobilised by the purpose that brings us together from across the globe. Humanising energy transition and promoting better life for people must be our main premise in a sector that is decisive for us and future generations.

HIS EXCELLENCY JUAN CARLOS JOBET
Minister of Energy, Government of Chile

WE TALKS

Beyond the headlines and market statistics, human stories of energy transition are happening around the world every day. This series of rich conversations explore what's really happening with energy transition and what it means for societies, communities and individuals. The aim of these discussions is to learn what sparks the drive and passion of some of the most influential leadership voices in the energy world and beyond and to expand the reach of inclusive energy conversations.

Five WE Talks episodes were hosted in 2021, featuring industry leaders:

- Betty Sue Flowers, Writer, editor and international business consultant
- Fatema Mohamed Al Nuaimi, Chief Executive Officer, ADNOC LNG
- Francesca Zarri, Director of Technology, R&D & Digital, Eni
- Frédérik Bordry, Former Director for Accelerators & Technology, CERN
- Lord Browne of Madingley, Former Chief Executive Officer of BP and co-founder and Chairman of BeyondNetZero

Episodes were hosted by Eithne Treanor, World Energy Council Executive Chair, WE Talks; and Arthur Hanna, World Energy Council Senior Advisor.

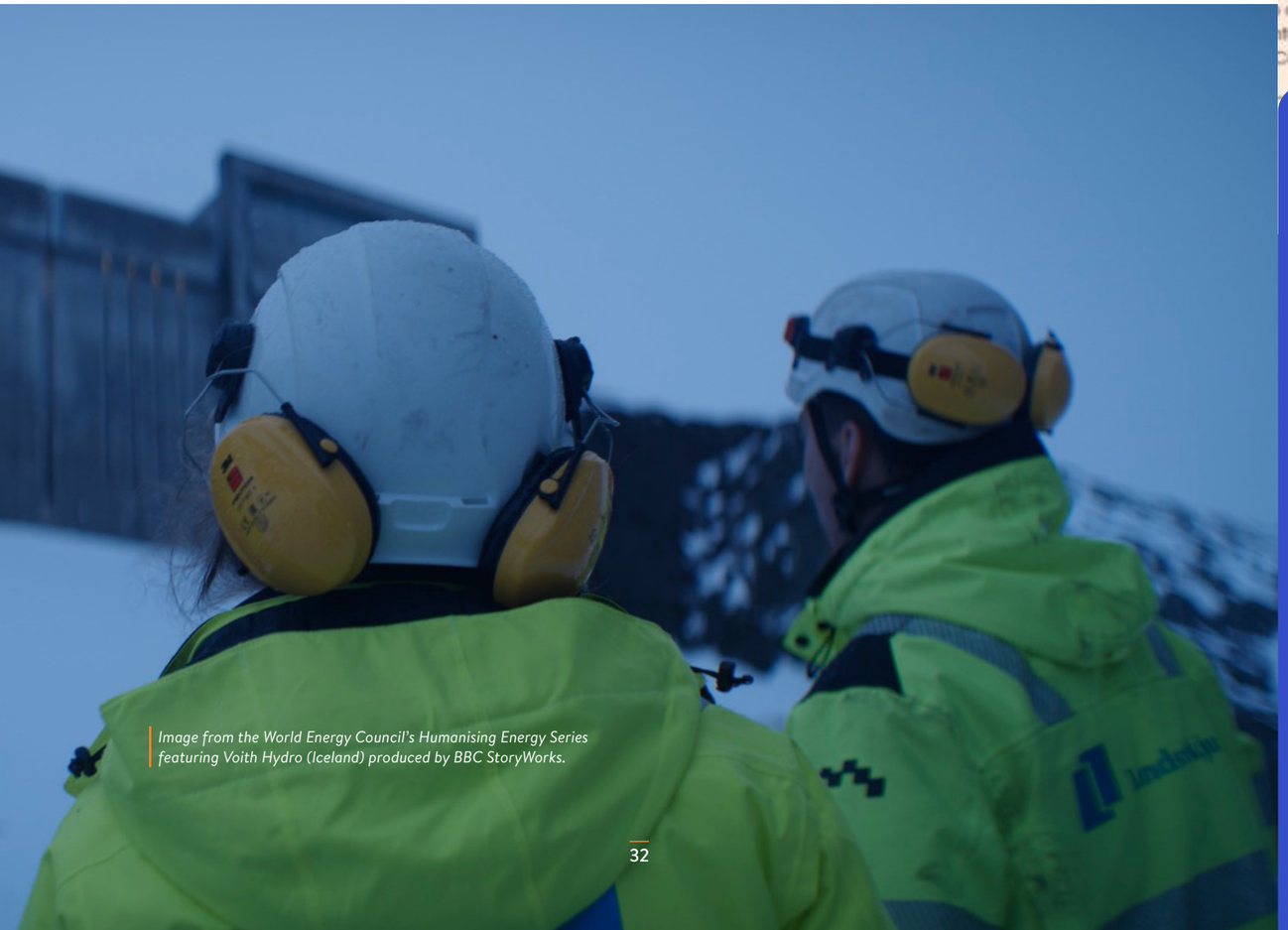


Image from the World Energy Council's Humanising Energy Series featuring Voith Hydro (Iceland) produced by BBC StoryWorks.

aridad de género
directivos y en
iones de organismos
privados del sector
2040 es una de las metas
propuesto el biministro
s Jobet para el sector
D. POR RITA NÚÑEZ

Política Energética
lanzada hace po-
lantea tres gran-
sitos: que Chile
ta de la ambición
la energía mejore
vida de los chilenos
de la energía, se
eva identidad
a Chile.
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2050, entre las
que las energías
orten el 80% a
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la generación
vos empleos en
; 70% de reducción
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por calefacción a
leña seca en todos
anos a 2030, y el
a electromovilidad
del hidrógeno
nta el ministro de
Carlos Jobet.

"EL SECTOR PRIVADO HA APOSTADO **POR EL TALENTO DE LAS MUJERES"**

En este contexto, invitaron a las mujeres a sumarse a todas las oportunidades que les ofrece el sector energético, tanto para el mejoramiento de su calidad de vida, como para su desarrollo laboral. Adicionalmente, "en materia de igualdad, nos hemos propuesto lograr la paridad de género en cargos directivos y en remuneraciones de organismos públicos y privados del sector energía al 2040", precisa la autoridad.

Jobet también comenta sobre

la primera Mesa P
da en Energía par
barreras y brechas
cuyo primer plan p
"Energía +Mujer" fu
2020. "Nuestra met
ODS 5: Igualdad d
las Naciones Unida
continuar con la in
del plan público-p
sumando a más ac
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Jobet.

El rol de los acto
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en 2020 "los adhere
foco en estrategias
e inclusión, trabaja
interior de sus orga
como para el secto
en general".

A ello se suma q
sus asociados han
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ve a mujeres en co
de las asociaciones
tes de esta industri
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DELIVERING IMPACT

ENGAGING WOMEN IN ENERGY

Headline above reads "The private sector has bet for the women talent"

Through a variety of formats, the 'Women in energy' programme delivers training and capacity building for women in the energy industry while working with companies to identify talent and promote gender equality. In 2022, Panama and Ecuador will adopt the programme, while Chile is starting its 4th edition.

WORLD ENERGY LEADERS' SUMMITS

In 2021, we convened two World Energy Leaders' Summits – the first was hosted digitally from Tallinn, Estonia on 30 June with the theme **'From Transition to Transformation'**, under the auspices of the Government of Estonia. The event saw participation from senior government officials and business leaders from across the energy spectrum.

The second World Energy Leaders' Summit of the year - **'Getting Real with Hydrogen'** - was held during World Energy Week LIVE 2021 from Kazakhstan. The digital session, hosted on 6 October, drew on our most recent insights from a decade of monitoring developments and facilitating a deeper exchange on how new developments in hydrogen-based fuels worldwide are impacting energy transition in different countries, companies and cities. The event saw participation from diverse sectors and regions, including speakers from the governments of Azerbaijan, Egypt and India and companies such as BlackRock, EPRI and EY.

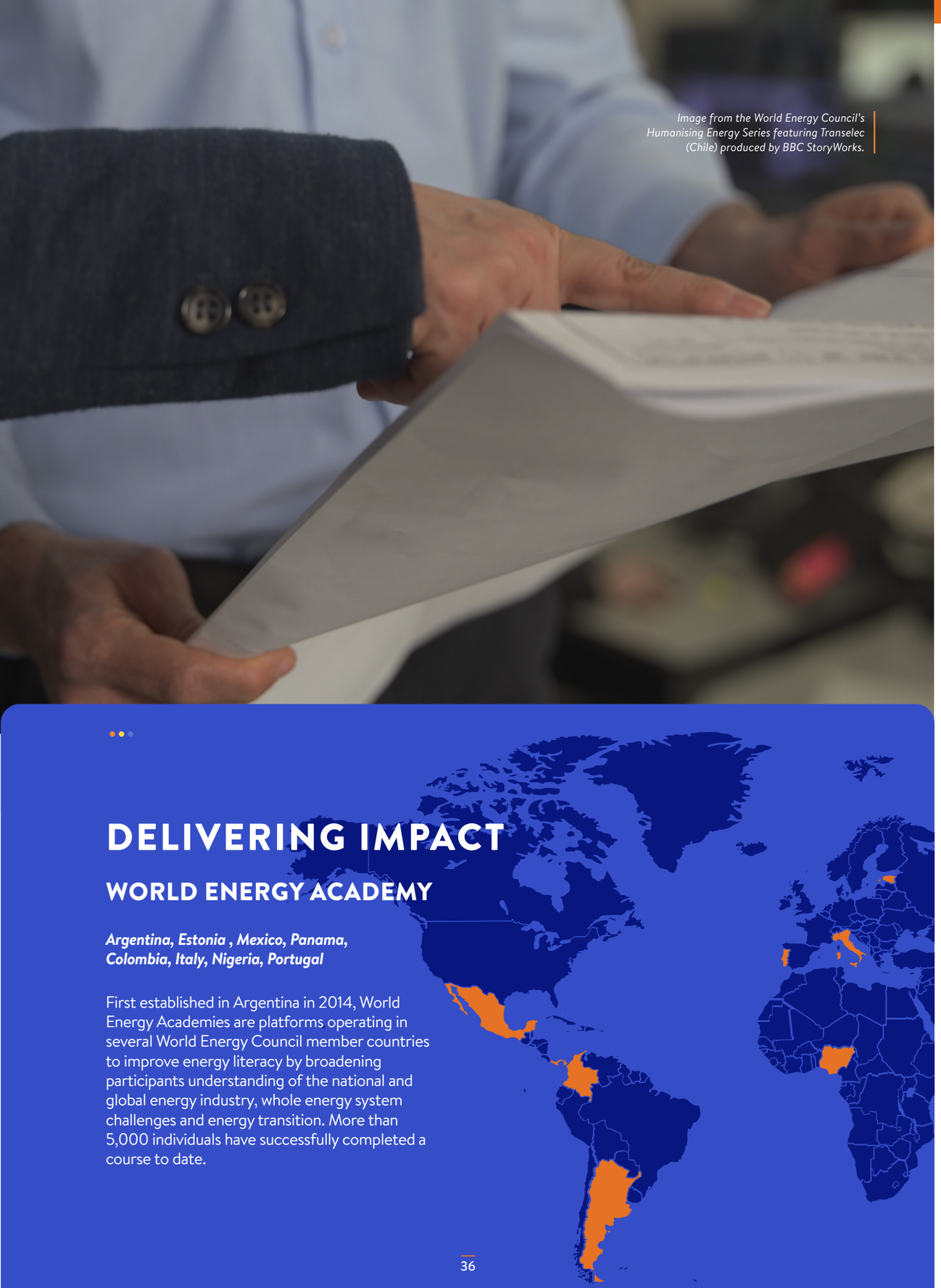


Image from the World Energy Council's Humanising Energy Series featuring Transelec (Chile) produced by BBC StoryWorks.

DELIVERING IMPACT

WORLD ENERGY ACADEMY

Argentina, Estonia , Mexico, Panama, Colombia, Italy, Nigeria, Portugal

First established in Argentina in 2014, World Energy Academies are platforms operating in several World Energy Council member countries to improve energy literacy by broadening participants understanding of the national and global energy industry, whole energy system challenges and energy transition. More than 5,000 individuals have successfully completed a course to date.

THE 25TH WORLD ENERGY CONGRESS 2022

Since 1924, the Council's triennial World Energy Congress has leveraged the collective power of the world energy community to turn inspiration into action. This prestigious and globally recognised flagship event welcomes global energy leaders and is hosted in cities all across the world selected by our membership community.

As crisis and uncertainty marked the energy landscape in 2021, there has never been a more important time for a bigger story of energy and for the conversations and connections that will secure new possibilities of better energy for all. across the world.

In 2021 and continuing into early 2022, robust preparations had been underway to hold Congress in St Petersburg, Russia. However, considering the current geopolitical events and their impact on our operations, including the safety of our employees, the Council's Board concluded that it will not be feasible for the Congress to proceed in Russia.

Noting the strong desire from the entire World Energy community – members, partners, Future Energy Leaders, and other stakeholders – to come together in person, we will physically bring together our world energy community in an appropriate form and favourable location for all at the earliest possible opportunity.

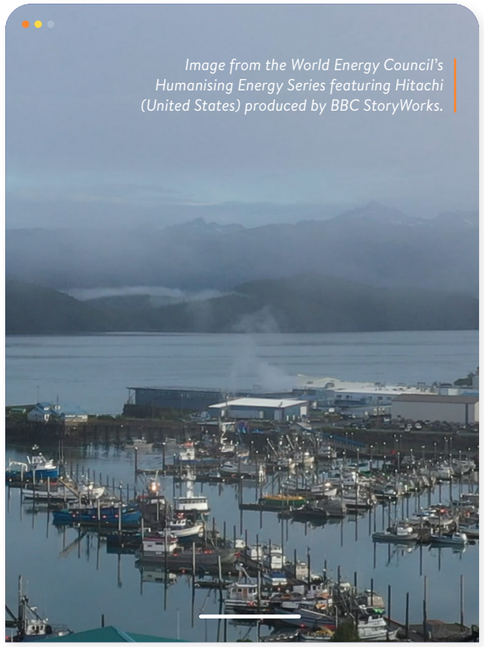


Image from the World Energy Council's Humanising Energy Series featuring Hitachi (United States) produced by BBC StoryWorks.

Image from the World Energy Council's Humanising Energy Series featuring EEP Africa and Jaza Energy (Tanzania) produced by BBC StoryWorks.

DELIVERING IMPACT

INSPIRATIONAL PROJECTS FOR SUSTAINABLE ENERGY

The World Energy Council United Arab Emirates Member Committee initiated a series of bi-monthly digital sessions that convene more than 400 attendees from both within and beyond the energy community across the UAE and Middle Eastern region, to share and discuss inspirational, innovative projects that can accelerate energy transition at a national and global level.

Image from the World Energy Council's Humanising Energy Series featuring Enapter (Malaysia) produced by BBC StoryWorks.

ENSURING RESILIENT OPERATIONS, FINANCES, AND PEOPLE

The World Energy Council Global Secretariat is an agile, inclusive, and international organisation. The COVID-19 pandemic resulted in systemic changes to how organisations and individuals work, and this continued through 2021. The Secretariat has strived to nurture the organisation as one that promotes a caring, performance environment, reflecting the inclusivity, diversity, and skills of Council stakeholders and interests.

Working through a pandemic has been a test of resilience and culture. Our staff excelled in their agility and commitment in the face of the COVID challenges that have impacted the organisation's certainty and ability to deliver on our strategic priorities. Ensuring that remote teams can operate and deliver across time-zones and geographies has continued to be a priority, especially against a context of team members living under varied COVID regimes and 'working from home' conditions.

Over the year, the Councils's management continued to maintain a policy of enforced communal leave across the organisation during peak holiday periods to ensure a balance between high performance and respite for staff.

As the world tentatively entered a post-COVID environment, we reinforced our organisation as a positive and attractive destination for talent, able to keep pace with achieving balance and purpose to physical interactions and collaborations. This included a team consultation on the re-opening of the Cornhill office to attendance and the impact of returning to the office on individuals, teams, and the organisation.

The ability to attract talent to the Council became a major focus in the second half of the year as post-pandemic market forces and the broader demand for energy skills worldwide accelerated staff turnover and created upwards pressure on competition for people. Our turnover in 2021 was considerably higher than 2020, as we sought to acquire the skills needed to deliver on our strategy. In 2021 we welcomed 17 new starters and in a major change for the organization, a significantly

higher proportion of our colleagues are now based outside of the UK than prior to the start of the pandemic (17 out of 42).

A talent acquisition and retention strategy was presented to the Finance Committee and Remuneration Committee in January 2022 and subsequently implemented. This included a competitiveness review of salaries, resulting in re-banding of salary bands against the market and to accommodate material inflationary pressures. The Secretariat cannot compete with corporates or consultancy; however, we pride ourselves on an organisational culture that is committed to best practice, learning and development, purpose, and flexible working that is being demanded by employees. Consequently, the Secretariat has a committed internationally diverse team with a high level of composite skillsets.

Our end-of-year staff engagement survey demonstrated that in a year of huge change and still midst pandemic, the team is highly engaged and committed and each individual clearly understands their role in achieving the mission and priorities of the Council. The survey also highlighted that additional focus on internal communication, especially important in a highly distributed team, and staff recognition and reward would be of benefit.

In terms of operating infrastructure, in 2021 we made some improvements to the fittings in our Cornhill Office to enhance the physical and collaborative environment as colleagues return to the office.

In 2021 we began the transition to move our office-based servers to the Cloud. This is the final major step in our IT constellation project which will improve the cyber-security, access, and performance of teams who are working across geographies. Combined with our CRM progress made in 2020 and our existing cloud-based infrastructure that has proven to be robust for our already distributed team, this will complete our major investment and ensure we are future proofed. This will be completed in 2022.

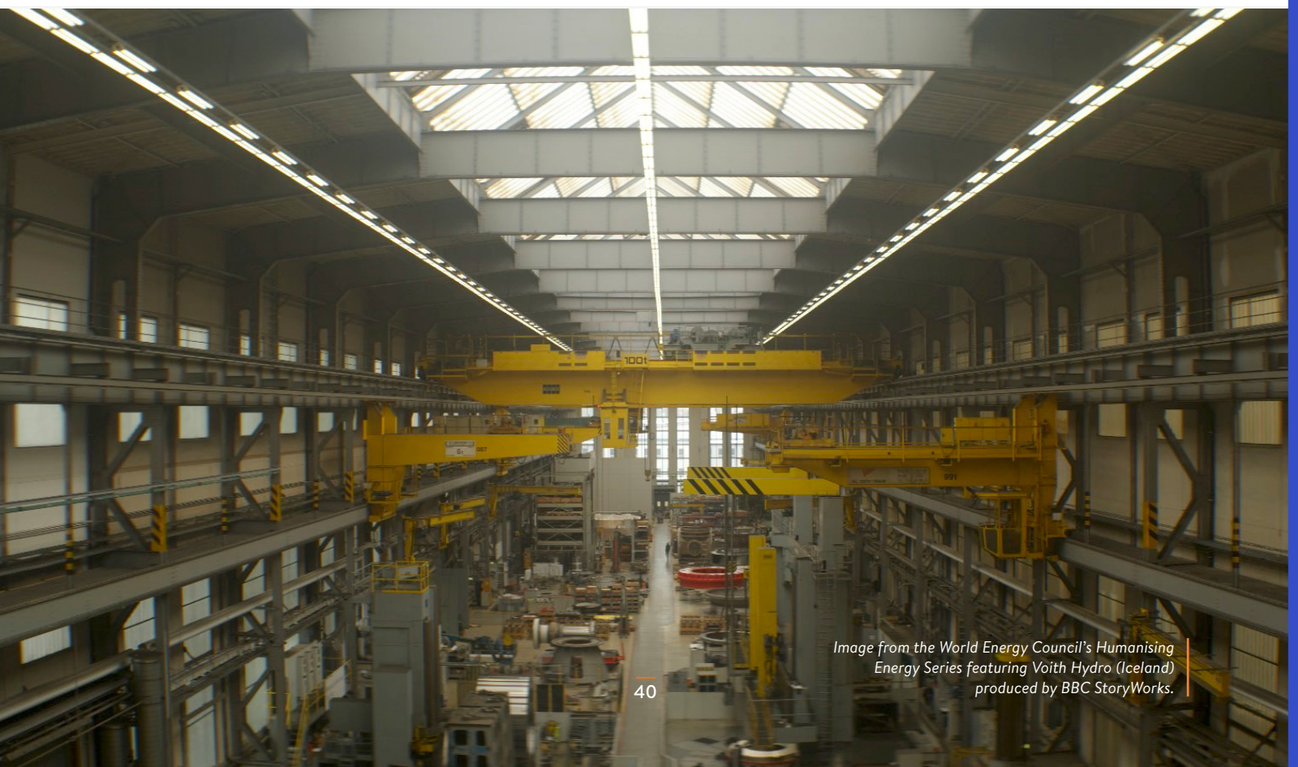


Image from the World Energy Council's Humanising Energy Series featuring Voith Hydro (Iceland) produced by BBC StoryWorks.

Image from the World Energy Council's Humanising Energy Series featuring Voith Hydro (Iceland) produced by BBC StoryWorks.

DELIVERING IMPACT

ITALIAN FORUM OF ENERGY COMMUNITIES

Local energy communities play a crucial role in implementing renewable energy solutions. The Italian Forum of Energy Communities was co-initiated by the World Energy Council Italian Member Committee to support regional, local and public institutions with the creation and involvement of renewable energy communities. Consumer energy literacy and empowerment as well as skills and capacity development are key pillars in this process.

Image from the World Energy Council's Humanising Energy Series featuring Voith Hydro (Iceland) produced by BBC StoryWorks.

DELIVERING IMPACT

ENERGY COMMUNICATIONS

With COVID-19 limiting access to physical events and gatherings, and fewer opportunities for information sharing, the World Energy Council's Korean Member Committee partnered with KakaoTalk, the most dominant mobile messaging app in South Korea, to create an online platform for sharing energy-related information. The collaboration has worked to enhance people's understanding of energy, encourage individuals to take an active role in energy transition, and improve energy literacy across the country.

COMPLIANCE

2021 and the start of 2022 saw a considerable increase in the impact of meeting compliance requirements including internal reviews of historical transactions, responding to requests for information from regulators including HM Treasury, the development or updating of new policies, systems and programmes to meet compliance requirements, and the implementation and ongoing maintenance of these policies and systems. Further, legal advice on the development and implementation of systems and policies has been involved due to the specialist nature of obligations.

In particular, in 2021 the Council and put in place a dedicated Financial Sanctions Compliance Policy and Programme. The Sanctions Programme addresses due diligence checks, screening, record-keeping and monitoring, staff training, and responsive action and reporting where the screening identifies matches with designated entities or persons. This has involved very significant resources of the Secretariat to monitor, validate, and continue to evaluate information in a dynamic national and international regulatory environment.

Image from the World Energy Council's Humanising Energy Series featuring Transelec (Chile) produced by BBC StoryWorks.

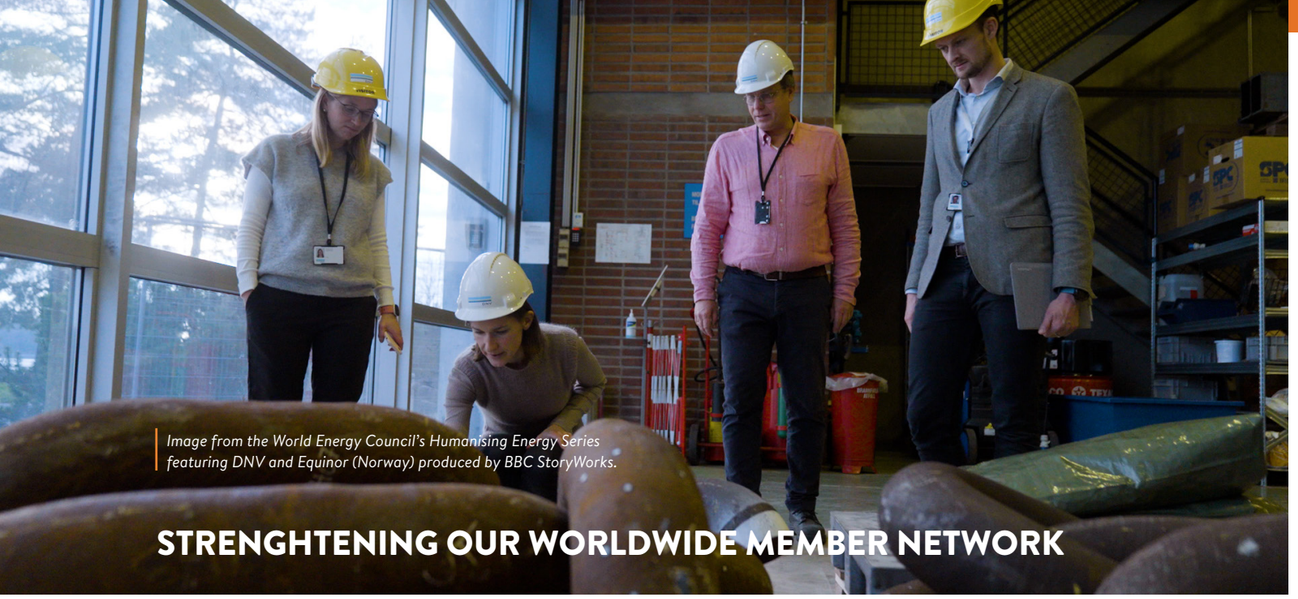


Image from the World Energy Council's Humanising Energy Series featuring DNV and Equinor (Norway) produced by BBC StoryWorks.

STRENGHTENING OUR WORLDWIDE MEMBER NETWORK

In 2021, the Council focused on amplification of our mission and vision through strengthening and fully engaging our global member network to drive impact in our work to humanise energy. As a result, we achieved substantial activation at the regional and Member Committee level in our community programme and have incorporated lessons-learned and best practices into our 2022 member engagement strategy.

MEMBER COMMITTEES

The coordinated effort to fill strategic "gaps" in our membership map resulted in applications for membership from Kuwait, Norway and the United States in early 2021. Sadly, our member committees in Niger, Senegal and Sweden were withdrawn from membership, while Iran's membership was suspended at the end of 2021. At the end of year, the Council had a presence in 79 countries.

EXECUTIVE ASSEMBLY & COMMUNITY GOVERNANCE MEETINGS

Our annual Executive Assembly and regular community governance meetings were successfully held virtually, with high levels of engagement from across the global member community. Regional meetings and workshops brought members together on a monthly basis to allow them to stay active and put into action the core values of our organisation. The consequent implementation of the regional activation strategy and regional action plans led to stronger and more active engagement across all our regions, in particular in our Middle Eastern and African regional networks.

FUTURE ENERGY LEADERS

A refreshed and more comprehensive Charter for the Global Future Energy Leaders' Programme allowed for the appointment of a new and more inclusive Board in April 2021. The Board, with members from the Future Energy Leaders community, Member Committees and members of Global Secretariat management, set out a strong agenda and clear performance indicators for the year. Future Energy Leaders aligned around the Council's Humanising Energy vision in dedicated events and by contributing stories from across the globe to the BBC StoryWorks Humanising Energy series. At the end of 2021, the Council had around 500 young minds creating new energy opportunities and contributing innovative solutions to the most pressing issues in the energy transition, through the global Future Energy Leaders' programme, as well as national chapters in more than 20 countries.

Four new national Future Energy Leaders programmes were launched in 2021 including in Mongolia, Armenia, Latvia and Uruguay.

START UP ENERGY TRANSITION (SET) AWARDS 2022

The Start Up Energy Transition Awards, powered by the German Energy Agency (dena), in cooperation with the World Energy Council is an international competition for start-ups and young companies worldwide who are working on ideas affecting global energy transition and climate change. In the past five years, the awards have received more than 2,300 applications from 102 countries.

SET 2021 WINNERS

In 2021, 15 SET finalists, selected from 543 applications from 89 countries, presented their ideas virtually to an international jury of experts during the SET Tech Festival 2021. Evergen Australia, one of the finalists, was also featured in our Humanising Energy online series.

From these 15 finalists, five winning start-ups were announced at the SET Award Ceremony, which was hosted live from the Radialsystem in Berlin.

ecoligo GmbH, Germany | Clean Energy Generation

ecoligo enables businesses in emerging markets to use clean energy. With a fully financed solar-as-a-service solution, ecoligo makes it easy for businesses to go green and lower their energy costs. Projects are funded through crowd investing, enabling impact-driven individuals to fight the climate crisis with their investments.

Allume Energy, Australia | Demand-Side Innovation

Allume has developed a unique distribution technology, 'SolShare', that shares solar electricity behind-the-meter to apartments within the same building. SolShare dynamically distributes power to where it is needed, maximising consumption and savings whilst minimising export.

kraftwerk TUBES GmbH, Germany | Smart Mobility & Transportation

kraftwerk TUBES develops advanced solid oxide fuel cells (aSOFCs) that can convert the chemical energy of hydrogen or all common efuels directly into electrical energy. This technology can be used in the automotive industry, aviation, new fields like unmanned aerial vehicles (UAV) and surveillance, or the Internet of Things (IoT).

ACCURE Battery Intelligence GmbH, Germany | Energy Distribution & Storage

Accure analyses battery data to increase battery lifetime and enable the full capacity of the batteries. Through cloud-computing, full access to data on battery performance is provided which improves safety, reliability and sustainable usage.

S4S Technologies Ltd, India | Quality Access & SDG-7

S4S develops the Solar Conduction Dryer (SCD), an electricity-free solar-powered food dehydrator that reduces the moisture content of agricultural products so they can be preserved for up to 1 year without using any chemicals. They also install SCDs at farms andbuy back the dried products to sell to food companies.

DELIVERING IMPACT

TRANSITION SPRINT

Demand-driven and digital platforms are tipping points of the future of energy systems. Innovative business models and policy frameworks which can create alignment of socio technical and political landscapes are needed.

To bridge this gap, the World Energy Council piloted the integration of design thinking, innovation theory, strategic foresight and game design and brought together a variety of people over two days in a hackathon format to create a range of pragmatic solutions for Adelaide.

The initiative led to a strong community engagement process, wide representation of energy and energy+ sectors, including local and state government, private sector, communities, NGOs; Game designers, programmers and creatives. It also led to the development of four interactive games and simulated the response of the energy system to critical uncertainties.

Image from the World Energy Council's Humanising Energy Series featuring Gasum (Finland) produced by BBC StoryWorks.

Image from the World Energy Council's Humanising Energy Series featuring Evergen (Australia) produced by BBC StoryWorks.

LOOKING FORWARD

The World Energy Council establishes its Council-wide priorities at the start of each year.

2022 COUNCIL STRATEGIC PRIORITIES

HUMANISING ENERGY: MOBILISING THE COMMUNITY NETWORK FOR IMPACT AT SCALE

COMMUNITY NETWORK STRENGTHENING

Member support, cooperation and cocretion are key to delivering the programmatic elements of lcoal, national and regional impacts of HE agenda.

CENTENARY CAMPAIGN LAUNCH

Initiation of impact projects with an acceleration of revenue growth in line with humanising energy scope of actions

CONGRESS LEGACY

Delivery of a (context dependent) showcase for community action and launchpad for new solutions

The World Energy Council Centenary Campaign

As 2021 brought us closer to our centennial, we began discussions with our membership base and the external market in order to initiate ideas to pave the Council's way into the new century. The work is currently known as the Centenary Campaign, a one-in-hundred-year opportunity to deliver a clean and just energy transition by leveraging our unique ability as a diverse, deeply local and globally networked member community.

Our Centenary Campaign is focussing on strengthening our network and our combined impact in driving four essential enablers of human-centric global energy transition:

- A step change in energy literacy;
- Skills diversification and workforce transition;
- Building forward together, community-led energy transition sprints;
- Supported by an open energy user data platform.

FUTURE PLANS – 2022

2022 COUNCIL PRIORITIES - PERFORMANCE OBJECTIVES

PERFORMING WHILST TRANSFORMING

STRATEGY

- **Community Network Strengthening:** Member Committee (MC) engagement process on Centenary Campaign (CC) successfully completed; five pillar pioneers signed up; MC management survey demonstrates >75%vsupporting strategic priorities
- **Centenary campaign:** assessment of CC-related changes to operating model; Board approvals; and implementation in progress.
- **Congress Legacy:** scenario planning; delivery of community showcase.

OPERATING MODEL EFFECTIVENESS

- **MCs & FELS-100 generating Humanising Energy impact projects** aligned with CC pillars.
- **Network transparency measures** in place and **quality assessment** complete.
- **Enhance systems and ways of working** so that out network can contribute quality and impact to the Council's messaging, Congress legacy, Centenary Campaign delivery.

EXTERNAL POSITIONING AND PARTNERSHIP

- **Insights** programme delivery leveraging member contributions for quality and impact.
- Issue high quality **Congress statement.**
- Integrated **Future Energy Leaders (FELs) Congress.**
- Align **brand guidelines** across constituencies - Council, MCs, FELs, inc Congress logo.
- **Mantain Tier 1 position** across stakeholder and media.
- **Network activation:** supporting pioneers & levelling up lagging MCs; MC relaunch Brazil, progress UK.
- **Amplification of BBC StoryWorks partnership:** more examples from across member community.
- **Progress UN accreditation:** status option; prepare appplication (June; outcome in 2023).

FINANCIAL DELIVERY

- **Delivery phase 2 CC:** Top-20 target list; 1st founder signed up in principle by Congress.
- No more than **2 auditor** notes for rectification.
- Maintain effective **compliance** and **risk** management.
- Retain and grow **patrons** financial contribution to budget

PEOPLE

- **Talent destination** - Retain and attract talent to open and emerging roles; industry benchamerking review completed
- **Staff engagement and team development:** net promoter score (engagement) same or better; team of temas performance culture.
- **Close the gap in bandwidth of Global Secretariat bench-strength** and build capabilities.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The World Energy Council is a company limited by guarantee and is a registered charity. It is governed by a Council of Trustees, also referred to as the Officers Council, all of whom are also Directors of the company.

OFFICERS' COUNCIL

The Officers' Council is constituted by the Trustees of the Charity and oversees a robust governance framework. The Charity is governed by Articles of Association, adopted in November 2012 and amended in 2013, 2015, 2016 and 2021. The Articles ensure the Charity is compliant with the UK Companies Act 2006 and the UK Charities Act 2011.

The Officers' Council sets the strategic direction and ensures the Charity achieves its objectives. It oversees governance and is responsible for upholding the Charity's values, reviewing key performance targets, and assessing operational and financial performance. It is supported by a number of committees to which it delegates certain authorities. The day-to-day running of the Charity is the responsibility of the Senior Leadership Team (the Key Management Personnel).

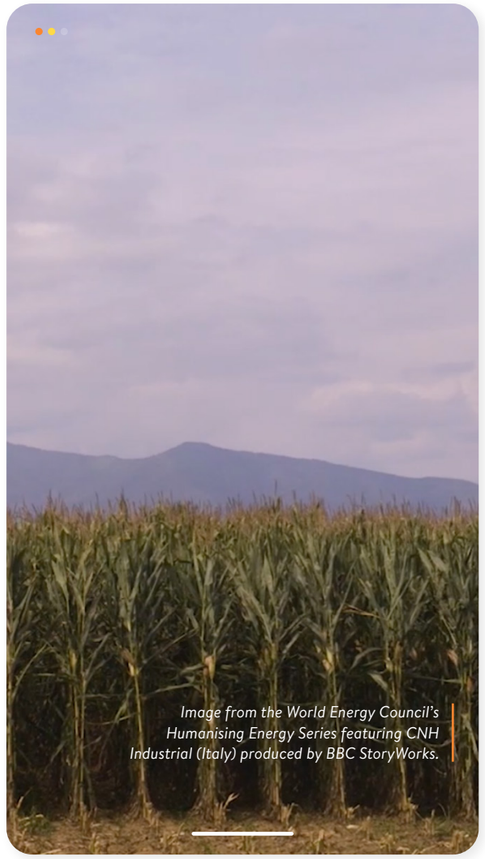


Image from the World Energy Council's Humanising Energy Series featuring CNH Industrial (Italy) produced by BBC StoryWorks.

The Trustees are appointed for an initial period of three years. A further extension of three years is permitted in the role to which they have been elected. In 2021 the Articles were updated to reflect the possibility of an extension of the role of the Chair if approved by the members. Trustees must be a constituent member or employed by a constituent member of a national member committee and are expected to be familiar with and promote the Council's work, to participate in meetings of the Board and Executive Assembly and to support their own travel costs and any other expenses associated with serving as a Trustee.

In addition to the Chair and Co-Chair, the Trustees include the Chairs of Standing Committees (see below), the Vice-Chairs of respective regions and regional development, and the Finance Committee Chair.

The Trustees meet at least twice a year to discuss strategy, assess operational and investment performance, review financial reports and set the budgets. The Trustees may, at their discretion, put before the members at the AGM any issues of policy or any other business for discussion and debate. New Trustees receive an induction pack containing a description of Trustees' responsibilities as well as policy and other documents governing the work of the Board and the Charity. The pack also includes a description of the Trustees' fiduciary and legal responsibilities under UK law and other pertinent information necessary for effective and informed decision-making. The Secretary General and Chair brief new Trustees on their responsibilities when they are elected.

Image from the World Energy Council's Humanising Energy Series featuring DNV and Equinor (Norway) produced by BBC StoryWorks.

During the year three new Trustees was appointed to the Officers' Council, and two concluded their term. The Officers' Council comprised 13 Trustees at 31 December 2021. All Trustees are appointed from the membership of the Charity and are Directors of the charitable company, and the charity's subsidiary WSL Limited.

It was convened five times during the year.

MEMBER COMMITTEES

The Charity's Articles allow for the appointment of member committees. They are entitled to attend all general meetings, including the Annual General Meeting, which is referred to as the Executive Assembly, to receive the Annual Report and Accounts, to approve the Accounts and annual budget, appoint the auditors, to elect or re-elect Trustees, to approve new member committees and to terminate member committees. Other issues of policy may be put to the members for discussion by the Trustees. All member committees have one vote in the Executive Assembly, regardless of size or subscription category.

Regular contact is maintained with Member Committees, mainly through monthly and ad hoc updates from the Secretariat and periodic communications from the Secretary General.

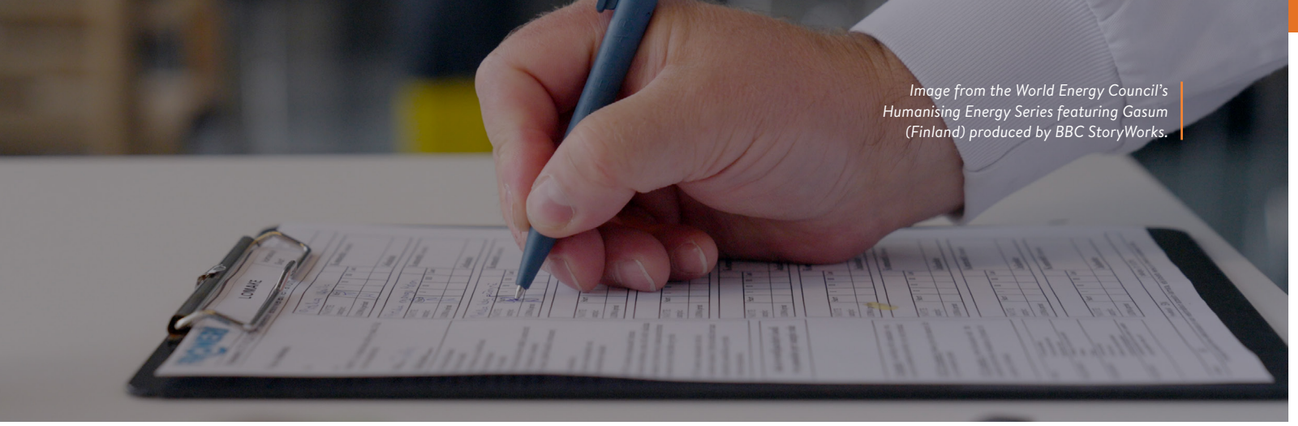


Image from the World Energy Council's Humanising Energy Series featuring Gasum (Finland) produced by BBC StoryWorks.

FINANCE COMMITTEE

The Finance Committee is responsible for the short- and long-term financial viability of the Charity and effective stewardship of its assets. It reviews and approves for recommendation to the Officers' Council the annual budget, the reserves and investment policies, and oversees management of investments. It reviews the Annual Report and Accounts of the Charity, including accounting policies and any key accounting estimates and judgements, reviews budgets on a three-year forward projection and monitors performance against budget and plan, recommending action where necessary. The Finance Committee also serves as the audit committee, reviewing the effectiveness of the external audit and recommending the appointment of the auditors.

The Committee met nine times during the year.

NOMINATIONS COMMITTEE

The Nominations Committee is responsible for nominating new Directors and developing the slate of nominees for presentation to the Member Committees. It initiates the search and selection process and makes recommendations for new Trustees as may be necessary. In selecting suitable candidates, the Committee considers a range of factors including relevant skills, experience, diversity and region.

Before election, nominees are required to disclose to the Nominations Committee and the Board any other significant commitments which might affect their ability to carry out their duties and advise them when circumstances change. The Committee met twice in 2021.

REMUNERATION COMMITTEE

The Committee determines the remuneration and benefits of the Chief Executive, and reviews performance of the Chief Executive against the performance framework. It is chaired by the Chair of the Officers Council and its membership comprises the Chairs of the Standing Committees and the Finance Committee.

The Charity offers a level of remuneration that reflects individual responsibilities and performance, and the overall performance of the organisation. Salaries are positioned in the median of the corporate and charitable sectors and remuneration for roles is validated objectively using market comparators across the public, private and not-for profit sectors. The Charity conducts an annual salary review with increases awarded for individual performance and operates a bonus scheme.

The remuneration framework sets out pay bands clearly and is openly available to employees. This supports the Charity's aim to ensure a culture of transparency, fairness and teamwork and clarity regarding performance and reward philosophy.

The key management personnel for the Charity consist of the Secretary General, the Chief Operating Officer and Senior Director level staff. The compensation package for the Secretary General, including salary, bonus and benefits, is set annually by the Remuneration Committee and is based on an assessment of UK inflation rates, the salaries of comparable executives in the UK and the financial performance of the Charity. The compensation policy for the other key management personnel, which includes salary, bonus and benefits, is recommended by the Secretary General to the Finance Committee and applied based on achievement of the individual's annual objectives and the Charity's financial performance.

All Trustees are un-remunerated and the Remuneration Committee met once in 2021.

GOVERNANCE

The Board has reviewed the Council's compliance with best practice principles of the Charity Governance Code in the context of its own standards for board composition and development, remuneration, shareholder relations, accountability and audit. In adopting the Code, the Board assessed its policies and practices and confirmed compliance or made necessary minor updates to elements of the Charity's policies on Risk Appetite, Internal Control, and the Code of Conduct.

In line with the organisation's compliance of the Charity Governance Code, the annual evaluation process has been updated to incorporate broader evaluation of the Officers Council and the Finance Committee to ensure that both are effective governance bodies. The Code is split into seven principles and the evaluation follows these closely. The evaluations are gathered by the Chair of the Finance Committee as the Senior Independent Trustee at the start of each year.

DIRECTORS AND DIRECTORS' INTERESTS

The Directors of the company (who are also the Trustees of the Charity) during the year are listed at page 69.

All Directors are required to annually attest that they are independent in character and judgement and that there are no relationships or circumstances which are likely to affect, or could appear to affect, their judgement. It is the responsibility of the Board to ensure that all Directors remain independent. All disclosures for 2021 on Related Parties and Independence are set out at Note 16.

The Chair of the Finance Committee serves as the Senior Independent Trustee and is available to members if they have concerns which have not been resolved through the normal channels of the Chair or Secretary General, or when the problem is such that these contacts are inappropriate.

Image from the World Energy Council's Humanising Energy Series featuring Gasum (Finland) produced by BBC StoryWorks.

ATTENDANCE AT BOARD AND SUBCOMMITTEE MEETINGS

The following shows individual Trustee/Director attendance at the meetings of the Board and its subcommittees in 2021:

BOARD (OFFICERS COUNCIL) MEETINGS

	11/03	21/05	29/09	27/10	08/12
Al-Muhanna, Ibrahim*		✓			
Al-Turki, Fahad**					✓
Barbknecht, Klaus-Dieter	✓	✓		✓	✓
Birnbaum, Leonhard	✓	✓	✓		
Budargin, Oleg		✓	✓		✓
Buffon, Beatrice**					
Cronenbold, Claudia	✓	✓	✓	✓	✓
Dauger, Jean-Marie	✓	✓	✓	✓	✓
Howard, Michael	✓	✓	✓	✓	✓
Ibrahim, Elham Mahmood	✓	✓	✓	✓	✓
Muraki, Shigeru	✓	✓	✓	✓	✓
Perra, Alexandre*	✓	✓	✓		
Schwieters, Norbert**					✓
Vargas Lleras, José Antonio	✓	✓	✓	✓	✓
Zaafrani, Omar	✓	✓	✓		✓

** Concluded term on 2 November 2021*
*** Appointed to Officers Council on 2 November 2021*

FINANCE COMMITTEE MEETINGS

	15/02	18/03	15/04	11/05	13/07	24/08	22/09	22/10	29/11
Barbknecht, Klaus-Dieter* *(Chair)*	✓	✓	✓	✓		✓	✓		
Carnegie, John	✓	✓	✓	✓	✓	✓	✓	✓	✓
Cupit, Michael	✓	✓	✓		✓		✓		
Dauger, Jean-Marie *(ex-officio)*	✓	✓	✓	✓	✓	✓	✓	✓	✓
Muraki, Shigeru	✓	✓	✓	✓	✓			✓	
Schwieters, Norbert** *(Chair)*	✓	✓	✓	✓	✓	✓	✓	✓	✓

**Concluded his term on 2 November 2021*
***Appointed Chair on 2 November 2021*

REMUNERATION COMMITTEE MEETINGS

	09/02
Barbknecht, Klaus-Dieter	✓
Birnbaum, Leonhard	✓
Dauger, Jean-Marie	✓
Vargas Lleras, José Antonio	✓
Zaafrani, Omar	✓

NOMINATIONS COMMITTEE MEETINGS

	20/05	11/06
Barbknecht, Klaus-Dieter	✓	✓
Birnbaum, Leonhard	✓	✓
Dauger, Jean-Marie	✓	✓
Vargas Lleras, José Antonio	✓	
Zaafrani, Omar		✓

Image from the World Energy Council's Humanising Energy Series featuring Voith Hydro (Iceland) produced by BBC StoryWorks.

PRINCIPAL RISKS AND UNCERTAINTIES

The Trustees are responsible for ensuring that there are effective and adequate risk management and internal control systems in place to manage the major risks to which the Charity is exposed. Trustees undertake regular reviews of risks facing the World Energy Council. They are also an integral part of the management undertaken by the Senior Leadership Team, where the CEO and COO have accountability for the day-to-day financial and risk management of the Council's activities

The Trustees believe that through this process a wide range of risks have been identified, quantified and, where appropriate, action taken on a continuing basis to manage business risks. The Trustees have reviewed the risks and consider the strategies for mitigating these risks to be appropriate. The Trustees review the results of the quarterly risk reviews and approve the annual audit plan which covers the major risks identified. As the relative importance of different projects grows in terms of their weight, specific risk assessments are carried out to identify risks and their potential effects and mitigations. Specific Risks Management for the Congress and the Centenary Campaign were developed over the course of the year and one method of combating risks and uncertainties is through financial forecasting and scenario planning, and holding appropriate levels of reserves and cash giving time to respond to situations as they arise.

Looking forward, the main risks to the Charity in 2022 and the steps taken to address these risks are noted below.

Income generation: Challenging economic conditions arising from COVID-19 and sanctions due to geopolitical crises present risks to income from members and partners and are areas of risk given the increasing competition for Partner contributions and the financial health of member committees. 2021 income from Member Committees has been relatively robust and responded well to the Council's agile approach and the focus on value generation and network strengthening.

The Secretariat's income is exposed to economic and political factors such as the debt service levels and tax receipts of countries where Ministries of Energy are the Member Committee's key source of funding, especially those whose economies may be directly impacted by oil prices. Where funds are raised from the private sector, including companies that may be reducing outgoing costs due to economic conditions, income from Member Committees and Partners may be reduced. Reduced income is likely to result in drawing on reserves. Such reserves are considered to be stable due to the conservative spending and cash management in 2021 exercised in the face of economic uncertainty and the focus on generating new projects and income sources through the Centenary Campaign. The income from Member Committees is an operating model under strain and increases to subscription levels are limited.

Budget sensitivity testing for 2021 was undertaken by management and the Officers to assess the impacts of sustained major impacts of COVID on budgets, and these scenarios guided the approach throughout 2021 enabling reassessment as the context shifted. The Finance Committee and Officers approved a revised budget in May 2021 to support investment in the Centenary Campaign activities and business development. Sensitivity testing of budgets has also been carried out for 2022, including consideration of the recently cancelled 2022 Congress and the impact of sanctions on Council income. The Officers are satisfied that the Council's budget assumptions are prudent and adequate.

Over the short term, income risks are being actively mitigated by continuous reviews of discretionary expenditure, headcount management, and sprints to commercialise scalable projects based on the Council's core tools. Over the medium term, income risks are being managed by reviewing options for enhancing our Congress financial model, and delivering on our Member Committee engagement process in order to launch our Centenary Campaign. Using these measures we anticipate enhancing and strengthening the capability of our network to deliver impact, and to secure sustaining funds for our whole organisation for the long term.

The Board has also approved additional resources to ensure that the organisation can leverage and convert opportunities that have been developed under the new business strategy.

Congress: The Congress has been a critical source of revenue and opportunity to promote the Council to partners and new members. The cancellation of the 2022 Congress will impact our income in 2022 by £500k and £150k in 2023. The flattening out of license fees from the Congress organisers across the three years leading up to the Congress year has reduced what would have been a more severe impact under previous Congresses but the lack of Congress will reduce the visibility of the Council's convening power and value proposition, and our potential to attract new Partners, donors, and members, and provide the much needed platform to bring together our membership at a critical time in for energy. Since the cancellation of the Congress, the management team has actively explored several options to bring together the member committees, to provide an opportunity to convene the world energy leadership community in the vital conversations needed to develop collaborative solutions for energy transition, and to address the gap in income that will arise. The objectives are to host these events as soon as feasible with regard for the costs and value that each convening may generate, whilst noting that it is not possible to deliver an alternative Congress within 2022. The Officers expect to update the membership on options being taken forward by the second quarter of 2022.

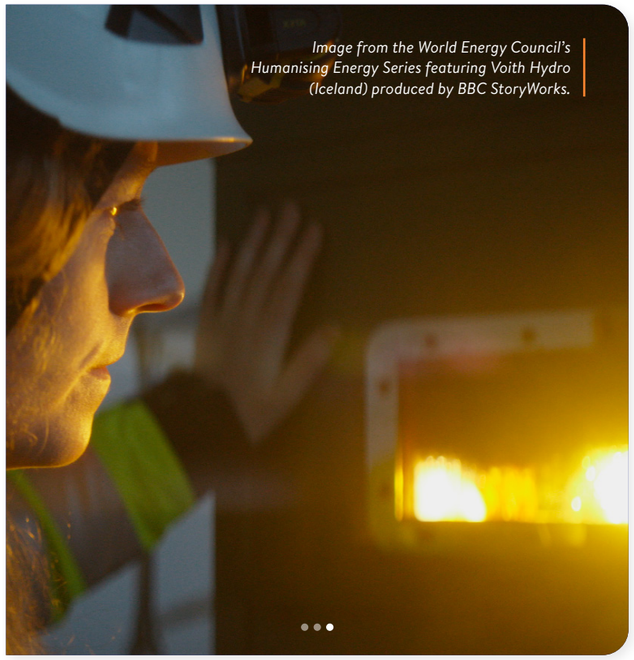


Image from the World Energy Council's Humanising Energy Series featuring Voith Hydro (Iceland) produced by BBC StoryWorks.

Legal and compliance risks: The Council operates in a complex international compliance environment. As a UK charity and company we comply with national and international compliance requirements. Funds are received from international sources and despite the limited income, significant due diligence is required to ensure that the Charity adheres to UK and international sanctions and anti-money laundering regimes that are regularly evolving and require consistent review.

A new Financial Sanctions Compliance Programme was approved by the Board in December 2021, with implementation of a dedicated and robust Sanctions Policy and systems, wholly separate and distinct from our Anti-Money Laundering Policy through which sanctions screening had been conducted hitherto. Monitoring and validation requires the cooperation of our Member Committees and Partners and risks can arise due to delayed or non-response, the dynamic regulatory context and limited internal resourcing.

In the first quarter of 2022, the sanctions regime underwent significant changes and we implemented

our validation checks on all Member Committees and Partners. This was a good opportunity to test systems and policies, and we believe that the processes and training in place is effectively screening and identifying potential matches of designated entities or individuals so that they can be escalated and reported as required. Sanctions, including those directed at Russian entities will impact our revenues in the coming year, and as these continue to evolve, we have taken a conservative approach in our rebudgeting of income and have implemented the compliance actions associated with sanctions requirements.

The cancellation of the Congress was carried in compliance with the contract. It is therefore the view of Trustees that there is no material risk in relation to this matter.

Access to talent: The post pandemic economic environment and the UK's withdrawal from European Union has increased the challenges to the Charity's ability to hire from a wide pool of talented and diverse applicants. The upward pressure on salaries worldwide as a result of inflationary pressures and market dynamics as well as increased competition for energy talent created a 'war for talent' as an employer to secure timely and affordable resources. This risks the quality and delivery of the Council's activities and could impact our objective to maintain an internationally diverse team that reflects the diversity of our stakeholders and to deliver on our commercial objectives.

As noted in our report in 2020, COVID demonstrated that the Council operates a distributed workforce very effectively in spite of the challenges of continued periods of remote working on organisational culture and individuals.

The Charity continued to monitor the market closely, to ensure it could maintain pace with the market. Over the year, the Board agreed investment in building capacity of the team and to ensure existing talent was retained through a salary market analysis and re-banding of existing roles.

Creative strategies to bring in additional resource through secondments from partners and members have also been used to good effect and as the work environment normalises, flexibility will continue to be built in to ensure the Council is an attractive destination and prioritises performance and collaboration.

Service delivery, resilience, and distributed organisation: In normal times, the operational capacity of the Secretariat has little additional redundancy, and the operations of the organisation have been stretched to capacity by COVID as well as the Council's overall strategy implementation. The impact of prolonged remote working has naturally impacted resilience and capabilities to carry out duties for staff working from home, particularly with regard to technical issues, family duties and space requirements.

Whilst the organisation is in good shape in terms of strategy and improved ways of working with excellent digital resilience and means of communication, it is possible that the limitations on in person meeting will continue to have an impact on the effectiveness of programme delivery and capacity of staff. There is a risk that existing staff resources are stretched beyond capacity, due to intensive and sustained staff workloads, limited resource and an ambitious work programme, and single points of failure particularly where staff departures are unplanned. There are of course risks of loss of opportunity where resource is at maximum capacity to convert opportunities or impacts contracted commitment.

These risks are managed through regularly reviewing and prioritising delivery commitments and interdependencies, additional investment in new hires and rebalancing to industry benchmarks, ensuring best practice in flexible working, and improving access to mental health support through the Employee Assistance programme.

Image from the World Energy Council's Humanising Energy Series featuring Voith Hydro (Iceland) produced by BBC StoryWorks.

Image from the World Energy Council's Humanising Energy Series featuring Enapter (Malaysia) produced by BBC StoryWorks.

GROUP STRUCTURE

The World Energy Council consists of two separate but related legal entities:

- The World Energy Council, which is a UK registered charity ("the Charity") and a UK company incorporated under the laws of England and Wales; and
- WEC Services Limited ("WSL"), the World Energy Council's wholly owned trading subsidiary and a separately registered UK company incorporated under the laws of England and Wales.

The Charity carries out charitable activities in accordance with the stated Mission and Objects of the organisation. The liability of the members is limited to an amount no greater than £1. If the Charity is wound up or dissolved and there remains any property, it is not to be paid to or distributed among the members but is to be given or transferred to some other charity or charities having objects similar to the Objects of the Council.

WEC Services Limited (WSL), the trading subsidiary, was incorporated on 18 June 2001 and carries out non-charitable trading activities to raise funds on behalf of the Charity. WSL's share capital is £100 divided into 100 shares of £1 each. If, upon the winding up or dissolution of the company and after the satisfaction of all its debts and liabilities, there remains any property, this is to be given or transferred to the Charity in accordance with the Articles of Association.

WSL makes a gift aid payment to the Charity of its annual taxable profits by no later than 30 September of the following year, after due provision for the financial requirements of any business carried on by company which would absorb or extinguish taxable profits that would otherwise be available for distribution. During 2021, WSL made a pre-tax profit of £96,000 (2020: £96,000).

WSL's primary activities and outcomes for the reporting period were focused on services and projects provided for EPRI, the Swedish Energy Agency, EDSO, and Rosseti.

Results of WSL's activities are disclosed in Note 15 of these financial statements and in the separate financial statements of WSL.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

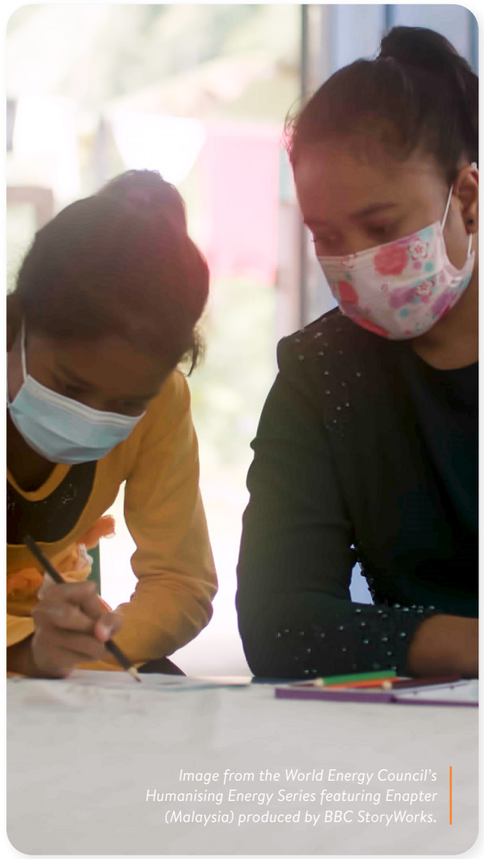


Image from the World Energy Council's Humanising Energy Series featuring Enapter (Malaysia) produced by BBC StoryWorks.

These accounts have been prepared on a going concern basis under the authority of the Charity's Trustees. The Statement of Financial Activities (SoFA) set out on page 74 shows the following results for the Charity for the year.

Overall, the Charity had a net surplus of £144,000 (2020: £130,000). This was higher than budgeted as a result of careful cash management, but resulted in lower investment in the organisation's growth.

Continuing on from the Council's agile strategy initiated in 2020 to adapting to the financial and operational implications of the pandemic crisis, the Charity continuously reassessed our budgets and forecasts against different scenarios arising from the pandemic, global and UK economic conditions that could impact the delivery of our core commitments and our objectives and to focus on deepening our growth and strengthening of our network.

The Council's income is exposed to economic and political factors, and our network of member committees can also be impacted by economic conditions including private sector performance, energy and oil prices, and tax receipts. As noted in our 2020 report, the economic conditions and lower demand for energy impacted some Partners and their ongoing contribution to the Council with a number of Partners exiting from Partnerships for 2021. Membership income was stable as the overall value of Member Committees that were withdrawn from membership was replaced by new Member Committees. Income was also generated through Projects and from the hosting of the World Energy Week Live with our Kazakh Member Committee.

Expenditures of the Secretariat were well-controlled in 2021 to match revenues, with discretionary expenditure focused on commercial and visibility-generating activities. Payroll expenditure was below budgeted due to the adoption of flexible approaches to staffing to avoid fixed long-term costs, and the effect of economic conditions impacting the employment market result in slower recruitment to replace leavers in the latter half of the year. Travel expenditure was naturally curtailed due to the pandemic conditions.

Overall, as a result of prudent financial management, support to strengthen our member committee network, and reduction in operating budgets, financial stability was maintained and the Charity's reserves were stable. The Finance Committee, overseen by the Trustees, continues to actively monitor the financial position of the Council, so that there is focus on priorities that enable the agile delivery of value to the membership which will support their capacity to retain membership, the leveraging of existing and new assets, and developing new income streams to support the core activity.
In 2021, the Officers approved the initiation of a new Centenary Campaign strategy to expand the source of income streams and to strengthen the overall capabilities and footprint of the network, leveraging the Council's global and local presence. Implementation of the Centenary Campaign strategy has begun with the design of member committee consultations and capabilities assessments, and engagement with potential donors.

The Charity has forecast that 2022 is anticipated to be financially challenging as a result of the geopolitical impacts and sanctions impacting income. The cancellation of the 2022 Congress in St Petersburg in March 2022 has a particular impact on income due to the lack of Congress fees paid by the host and sanctions impacted Partners. The Council has continued to expand our Project Partnerships which will support income streams and development of scalable projects.

Noting the level of stable reserves and the actions in place to mitigate negative scenarios on income generation, the Trustees are confident of the continued delivery and operation of the Council. Therefore, the Trustees have concluded that the charity is a going concern and that plans are in place to address material uncertainties arising from the cancellation of the 2022 Congress.

INCOME GENERATION

Income generation during the year was £4,012,000 (2020: £4,182,000). The primary sources of income were membership subscriptions, Congress revenues and the Partner contributions, which are used to fund core work programmes and the management of the Charity.

Member Committee subscription income was £1,565,000 (2020: £1,449,000) for the year. Member subscriptions held up well against prevailing economic conditions, however our Patron and Partner income was negatively impacted as a number of Patrons concluded their partnerships with the Council.

In Partnerships, Patrons contributed £600,000 (2020: £808,000), which was added to the designated fund, the WEC Foundation, and Supporters (Global Partners) contributed £296,000 (2020: £342,000) to support the Council's work.

WSL, the subsidiary generated income of £103,000 (2020: £99,000), predominantly from project services.

Image from the World Energy Council's Humanising Energy Series featuring EEP Africa and Jaza Energy (Tanzania) produced by BBC StoryWorks.

RESOURCES EXPENDED AND SERVICES

Total resources expended by the Charity in 2021 amounted to £3,938,000 (2020: £4,030,000). These included expenditure of £1,799,000 (2020: £1,684,000) on Insights. Note 3 provides a breakdown of resources expended.

WSL expended £7,000 (2020: £3,000) in resources.

Expenditure by the Charity was managed to match income, to sequence priority deliverables and to build the Council's capabilities and visibility generation especially across Communications & Engagement and New Business Ventures.

Image from the World Energy Council's Humanising Energy Series featuring CNH Industrial (Italy) produced by BBC StoryWorks.

FINANCIAL MANAGEMENT POLICIES

INVESTMENT POLICY AND RETURNS

The Charity and the WEC Foundation, a designated fund within the Charity, have separate investment policies which are reviewed annually. Only the Foundation has funds investments. The policies for both entities have the following objectives:

- Controlling the Charity's investments
- Ensuring the investments are adequately diversified
- Ensuring the investments are appropriate for the capital and income objectives of the Charity

The Charity's overall investment policy is based on a conservative, low-risk approach aimed at preserving capital while still providing modest to good returns. This is achieved primarily through the use of Common Investment and Deposit Funds, which minimise risk by using a spread of professionally selected funds.

The investments of the Charity (excluding the Foundation), which consist principally of cash surpluses, are placed in short-term deposit accounts. By policy, these cash surplus funds may not be invested in equity funds.

WEC Services Ltd. did not hold any investments in 2021.

An additional investment guideline for the Foundation Fund regarding the division between funds aims to maintain the following range for its sterling-based assets:

- Equity based funds – major part of capital monies
- Fixed interest funds – minor part of capital monies
- Cash deposit funds – variable part of short-term cash funds

Although the Foundation investment policy allows for investments of non-sterling-based income, the Foundation currently holds no foreign currency investments.

Fund managers for the Charity and the Foundation are listed on page 69 of these financial statements. All funds are invested with top-tier UK banks or other secure institutions.

In 2021, the Trustees authorised a total utilisation from the Foundation of £500,000 to support the Charity's work programme.

At the end of 2021, the Foundation's assets totalled £1,111,000 (2020 (restated): £928,000) and the group's investments, excluding cash deposits, were valued at £555,000 (2020: £486,000).

Whilst performance of investments was lower in 2021 than in 2020, the Trustees note that the investment values were impacted in 2021 by Covid-19 and the expectations of global recession. Noting that investments are held as long-term liquid assets that can be sold if the severity of conditions require and given the low risk approach on investments, the Trustees are of the view that any change to approach could result in higher risks which would not be appropriate for the Council.

The Foundation was established as a mechanism to ensure that the Charity's work programme is financially supported with funds contributed by major donors who are already members of the organisation. These funds come directly to the Charity and are designated, but not restricted. They may be used any time there is a requirement for additional financial support for specific elements of the work programme.

Images from the World Energy Council's Humanising Energy Series featuring Infineon (Germany) produced by BBC StoryWorks.

FUNDS REVIEW

The total reserves at year-end were £2,305,000 (2020: £2,161,000). Of this, £56,000 (2020: £42,000) were restricted funds, which were funds to support secondee resource. Designated Funds, which were those held by the Foundation for the purposes of supporting the Charity's work programme and objects were £1,111,000 (2020 (restated): £928,000) at year end. The Gerald Doucet Fund totalled £3,000 (2020: £3,000).

Unrestricted funds, predominantly made up of member subscriptions and gift-aid from the subsidiary which are used to fund work programme and objects were £1,135,000 (2020 (restated): £1,188,000) at year-end.

RESERVES

The total reserves at year-end were £2,305,000

The Trustees review annually the value of the reserves retained in the form of investments, cash and cash equivalents not held for restricted purposes. They consider the Charity's exposure to major risks in terms of the likely effect on its income sources and planned expenditure in the short to medium term. They also assess the best way to mitigate such risks.

The Council's reserves policy requires sufficient reserves to:

- Cover the Charity's operating and work programme expenses for up to six months
- Include a contingency to cover any shortfall in the existing programme or project funding
- Provide initial funds for future projects to be undertaken

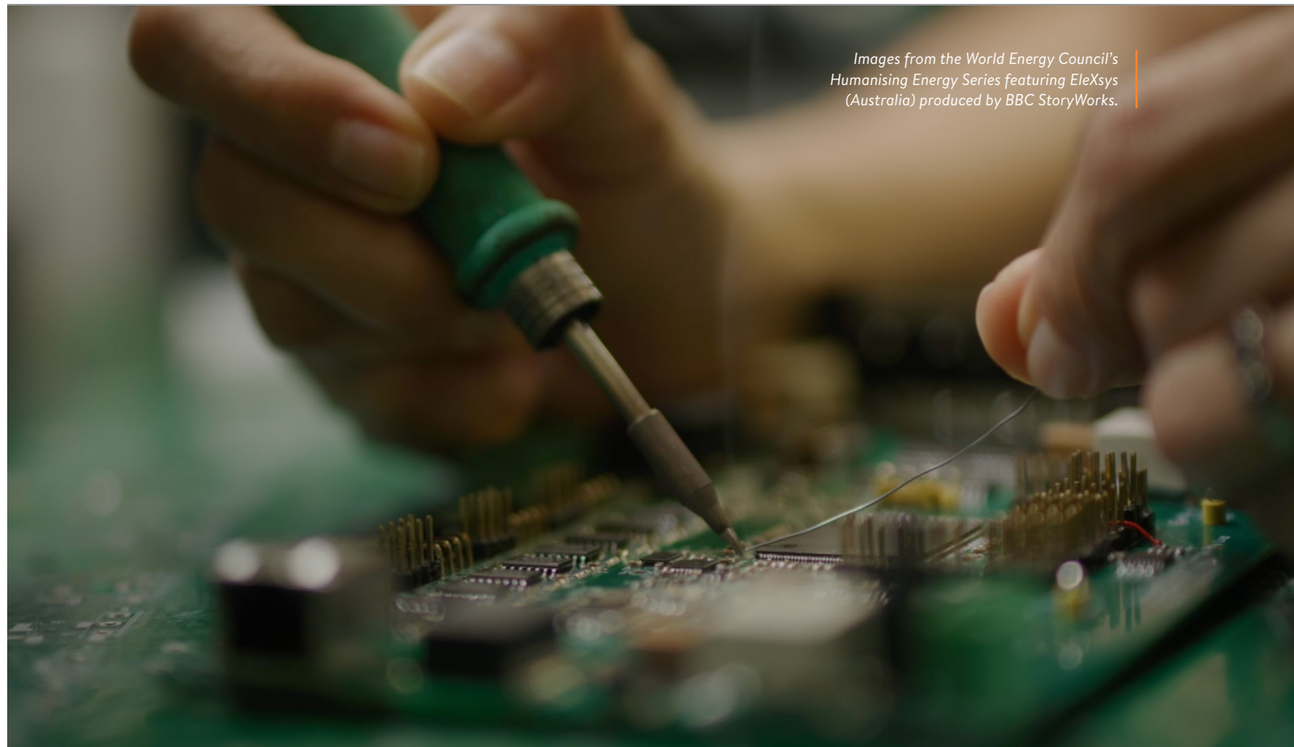
The reserves policy requires reserves to be set at 40% of the previous year's total cash expenditures, including expenditures of the WEC Foundation. WEC Foundation is accounted for as a designated fund to be utilised in support of the Charity's work programme. The Foundation reserves are included when calculating the total reserves on hand. Eighty per cent of reserves are to be used to meet operating expenses and the remaining 20% to safeguard the Charity's work programme commitments.

For 2021, the level of reserves required according to the stated policy was £1,052,200 (2020: £1,426,000). The total reserves were £2,305,000, incorporating the designated funds in the Foundation and Memorial Fund £1,114,000, restricted funds of £56,000 and the general reserves of £1,135,000. As such, the Trustees are comfortable that the Charity has sufficient reserves to fund its work programme and operate the office for at least six months. The free reserves are cash mainly generated from subscriptions, the World Energy Congress and Global Partners. Such reserves are anticipated to be reduced as a result of the Covid-19 crisis, and total reserves could fall below the required levels even when including designated funds. Designated funds will continue to be drawn down with the approval of the Council's Finance Committee to fund the operations of the Council. The reserves policy is reviewed annually. The Trustees will continue to monitor closely whether the policy needs to be amended to ensure adequate reserves to continue to operate.

The total material amounts committed and falling due within the next twelve months are shown in Note 12 consists of rent on the current premises.

CHANGES IN FIXED ASSETS

The movements in fixed assets during the year are set out in Note 7 and Note 8 of these financial statements.



Images from the World Energy Council's Humanising Energy Series featuring EleXsys (Australia) produced by BBC StoryWorks.

Images from the World Energy Council's Humanising Energy Series featuring Evergen (Australia) produced by BBC StoryWorks.

STATEMENT OF TRUSTEES' RESPONSIBILITIES AND CORPORATE GOVERNANCE

The Trustees are responsible for preparing the annual report and financial statements for each financial year in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice and for ensuring that the annual report and accounts provide:

- A true and fair view of the incoming resources
- The application of such resources for the Charity and group during the year
- Reviewing the state of affairs at the end of the financial year

In preparing these financial statements, the Trustees are required to:

- Ensure that the most suitable accounting policies are established and applied consistently
- Make judgements and estimates which are reasonable and prudent
- Observe the methods and principles in the Charities SORP
- State whether the applicable accounting standards and statement of recommended accounting practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the organisation will continue in operation for the foreseeable future

The Trustees are responsible for ensuring that the Charity has appropriate systems and controls, financial and otherwise, in place. They are also responsible for keeping proper accounting records which at any time disclose with reasonable accuracy the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006 and for safeguarding the assets of the Charity and their proper application as required by UK charity law, which means the Trustees must take reasonable steps to prevent and detect fraud and other irregularities and to provide reasonable assurance that:

- The Charity is operating efficiently and effectively
- All assets are safeguarded against unauthorised use or disposition and are properly applied
- Proper records are maintained and financial information used within the Charity, or for publication, is reliable
- The Charity complies with relevant laws and regulations

Insofar as each of the Trustees/Directors of the company at the date of approval of this report is aware, there is no relevant audit information (information needed by the company's auditors in connection with preparing the audit report) of which the company's auditors are unaware. Each Trustee/Director has taken all of the steps that s/he should have taken as a Trustee/Director in order to make him/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Approved by the Board on 25 May 2022 and signed on behalf of the Board by

Jean-Marie Dauger
Chair of Officers Council

Norbert Schwieters
Chair, Finance Committee

REFERENCE AND ADMINISTRATIVE DETAILS

The World Energy Council is a registered charity (No. 1086559) and a registered company (No. 4184478) limited by guarantee and registered under the laws of England and Wales. Its registered office is as shown on page 69.

The present Trustees, any past Trustees who served during the year and new Trustees who have been appointed since last October and who will sign these reports are listed on this page. The Trustees of the Charity serve as its Officers Council and are also Trustees of the WEC Foundation and Directors of WEC Services Limited (WSL), the Charity's trading subsidiary.

Further legal and administrative details are set out on page 69.

TRUSTEES	YEAR APPOINTED	COMMITTEES
al Muhanna, Ibrahim**	2016	
Al-Turki, Fahad*	2021	
Barbknecht, Klaus-Dieter	2014	● ● ● ●
Birnbaum, Leonhard	2012	● ●
Budargin, Oleg	2014	
Buffon, Beatrice*	2021	
Cronenbold, Claudia	2016	
Dauger, Jean-Marie (Chair)	2013	(ex officio) ● ● ●
Howard, Michael	2019	
Ibrahim, Elham Mahmood	2016	
Muraki, Shigeru	2016	●
Perra, Alexandre**	2019	
Schwieters, Norbert*	2021	● ● ●
Vargas Lleras, José Antonio	2010	● ●
Zaafrani, Omar	2019	● ●

● Member of Finance Comittee ● Member of Remuneration Comittee
● Member of Nominations Comittee ● Indicates Senior Independent Director

** Appointed to Officers' Council on 2 November 2021* *** Concluded term on 2 November 2021*

SUBCOMMITTEES OF THE BOARD OF DIRECTORS

FINANCE COMMITTEE

Chair: Barbknecht, Klaus-Dieter (until 2 November 2021); Schwieters, Norbert (from 2 November 2021)
Members: John Carnegie; Michael Cupit; Jean-Marie Dauger (ex-officio); Shigeru Muraki

NOMINATIONS COMMITTEE

Chair: Jean Marie Dauger
Members: Jose Antonio Vargas Lleras; Leonhard Birnbaum, Klaus-Dieter Barbknecht, Omar Zaafrani

REMUNERATION COMMITTEE

Chair: Jean Marie Dauger
Members: José Antonio Vargas Lleras; Leonhard Birnbaum; Omar Zaafrani; Norbert Schwieters (appointed 2 November)

SECRETARY GENERAL AND CHIEF EXECUTIVE OFFICER

Angela Wilkinson

OTHER SENIOR MANAGEMENT

Tania Baumann, Chief Operating Officer
Chris Gentle, Senior Adviser, New Business Initiatives
Andrew Vickers, Senior Adviser, Communications & Engagement
Paul Appleby, Chief Insights Officer

PRINCIPAL AND REGISTERED OFFICE

62-64 Cornhill, London EC3V 3NH

AUDITOR

Crowe U.K. LLP, 55 Ludgate Hill, London EC4M 7JW

BANKERS

Barclays Bank, Piccadilly Corporate Business Centre, Pall Mall Corporate Group, PO Box 15165, London SW1A 1QF, UK

SOLICITORS

rradar Solicitors, 6 Beacon Way, Hull, HU3 4AE (general commercial and litigation)
Laura Devine Solicitors, 100 Cannon Street, London, EC4N 6EU (immigration and visas)

INVESTMENT MANAGERS

Black Rock (Merrill Lynch) Investment Funds
CCLA Investment Management Ltd (COIF)
Schroders Unit Trusts Limited.

Group VAT Registration Number: GB 123 3802 48

Images from the World Energy Council's Humanising Energy Series featuring GIZ (Mongolia) produced by BBC StoryWorks.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WORLD ENERGY COUNCIL

OPINION

We have audited the financial statements of World Energy Council ('the charitable company') and its subsidiaries ('the group') for the year ended 31 December 2021 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Company Balance Sheet, the 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 Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 December 2021 and of the group's income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group 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 statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's or the group'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 trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion based on the work undertaken in the course of our audit

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In light of the knowledge and understanding of the group and charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept; 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; or

the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' directors' report and from the requirement to prepare a strategic report.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the trustees' responsibilities statement 67, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 charitable company 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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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

EXTENT TO WHICH THE AUDIT WAS CONSIDERED CAPABLE OF DETECTING IRREGULARITIES, INCLUDING FRAUD

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company and the group for fraud. The laws and regulations we considered in this context for the UK operations were taxation legislation and employment legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Finance Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, reading minutes of meetings of those charged with governance and reviewing the agreements for individual income streams to ensure they are recognised in line with the respective accounting policy and the requirements of FRS 102 and the Charities SORP.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

USE OF OUR REPORT

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company'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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Andrew Thomas
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
London
27 May 2022

WORLD ENERGY COUNCIL CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted Funds 2021 £'000	Restricted Funds 2021 £'000	**Total 2021 £'000**	Restated Total 2020 £'000
Income from:					
Charitable activities:					
Subscription fees		1,565	-	**1,565**	1,449
Patron income		600	-	**600**	808
Global partner income		296	-	**296**	342
Gifts in kind		952	-	**952**	874
Projects		-	82	**82**	82
Other trading activities					
Congress income		400	-	**400**	550
Investments		10	-	**10**	12
Other Income		103	3	**106**	65
Total income and endowments		3,927	85	**4,012**	4,182
Expenditure on:					
Expenditure on charitable activities:					
Networks & communities	3	1,172		**1,172**	1,288
Insights	3	1,746	53	**1,799**	1,684
Communications & Engagement	3	960		**960**	909
Congress Expenditure	3	-		**-**	78
Total expenditure on charitable activities		3,878	53	**3,931**	3,959
Other expenditure					
Restructuring costs	5	-	-	**-**	-
Other		7	-	**7**	71
Total expenditures		3,885	53	**3,938**	4,030
Net gains/(losses) on investments		69	-	**69**	(22)
Net income/(expenditure)		111	32	**144**	130
Transfer between funds		18	(18)	**-**	-
Net movement in funds		129	14	**144**	130
Total funds 1 January 2021 (2020)	14	2,119	42	**2,161**	2,032
Total funds carried forward		**2,248**	**56**	**2,305**	2,161

WORLD ENERGY COUNCIL CONSOLIDATED AND CHARITY BALANCE SHEET AS OF 31 DECEMBER 2021

	Notes	**Group 2021 £000**	**Charity 2021 £000**	Group 2020 £000	Charity 2020 £000
Fixed assets:					
Intangible assets	7	7	**7**	21	21
Tangible assets	8	71	**71**	81	81
Investments	9	555	**555**	486	486
		633	**633**	588	588
Current assets:					
Debtors	10	623	**624**	700	704
Short term deposits		1	**1**	1	1
Cash at bank and in hand		1,861	**1,774**	1,881	1,791
		2,485	**2,399**	2,582	2,496
Liabilities					
Creditors: amounts falling due within one year	11	(813)	**(809)**	(1,008)	(1,002)
Net current assets		1,672	**1,590**	1,574	1,494
Total assets		2,305	**2,223**	2,161	2,082
Funds					
Restricted funds	13	56	**56**	42	42
Unrestricted					
Designated funds					
WEC Foundation	13	1,111	**1,111**	928	928
Gerald Doucet Memorial fund	13	3	**3**	3	3
General fund	13	1,135	**1,053**	1,188	1,107
Total funds		2,305	**2,223**	2,161	2,082

The Charity's total income for 2021 was £4,012,000 (2020: £4,182,000). The Charity made a surplus of £143,000 in the year (2020: £130,000 surplus).

These financial statements were approved by the Board of World Energy Council (Company No. 4184478) and authorised for issue on 25 May 2022 and signed on their behalf by:

Jean-Marie Dauger
Chair of Officers Council

Norbert Schwieters
Chair, Finance Committee

The notes on pages 77-89 form part of these financial statements

WORLD ENERGY COUNCIL STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2021

	2021 £'000	2020 £'000
Cash flows from operating activities:		
Net cash provided by (used in) operating activities	(13)	308
Cash flows from investing activities		
Dividends, interest and rents from investments	10	12
Proceeds from sale of investments	-	26
Purchase of property, plant and equipment	(14)	(15)
Net cash provided by (used in) investing activities	(4)	23
Change in cash and cash equivalents in the reporting period	(20)	331
Cash and cash equivalents at beginning of reporting period	1,882	1,551
Cash and cash equivalents at end of reporting period	1,862	1,882
Reconciliation of cash flows from operating activities from SoFA		
Net income/(expenditure) for the reporting period (as per the SoFA)	143	130
Adjustments for:		
Depreciation charges	38	38
(Gains)/losses on investments	(69)	22
Dividends, interest and rents from investments	(10)	(12)
Loss/(profit) on sale of fixed assets	-	-
Decrease/(increase) in debtors	77	37
(Decrease)/increase in creditors	(193)	92
Net cash provided by (used in) operating activities	(13)	308
Analysis of cash and cash equivalents		
Cash in hand	1,861	1,550
Notice deposits (less than 3 months)	1	1
Total cash and cash equivalents	1,862	1,551

The charity has taken advantage of the exemptions available in FRS 102 from the requirements to present a charity only Cash Flow Statement.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. COMPANY INFORMATION

World Energy Council is a company limited by guarantee (registered number 4184478), which is incorporated and domiciled in the UK and is a public benefit entity. The address of the registered office is 62-64 Cornhill, London EC3V 3NH.

2. ACCOUNTING POLICIES

A) BASIS OF PREPARATION

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Companies Act 2006 and the 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).

World Energy Council 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. The Charity has sufficient reserves to operate for at least six months as of the Balance Sheet date in the absence of other income. The Charity receives its income from member subscriptions, Partners and the Congress. Partners are generally on auto-renewing contracts or contracts that require three to six months' notice of non-renewal which allows adequate time for the company to make any adjustments required to its operational budget. The Congress payments are contractually required and do not allow permit non-payment. The Trustees approve annual budgets and forecasts in order to assess whether the company has sufficient liquidity to meet its liabilities as they fall due. The Finance Committee regularly reviews variances to budget, and reports and recommends to the Trustees where adjustments to the budgets are needed, such as if there are unexpected downturn in income. The Directors are confident that expenditure could be suitably controlled in line with cash flow to ensure continued operation of the Charity. The Trustees are conscious of the need to continue to closely monitor the position and make adjustments where necessary. Having regard to the above, the Trustees consider it appropriate to adopt the going concern basis of accounting in preparing the financial statements. which assumes that the company will continue to operate for the foreseeable future.

The functional currency of World Energy Council and its subsidiary is considered to be in pounds sterling as that is the currency of the primary economic environment in which the Charity/Group operates. The consolidated financial statements are also presented in pounds sterling.

B) CONSOLIDATION

The financial statements of World Energy Council and its subsidiary company (WEC Services Limited – Company No. 4236035) are consolidated, on a line-by-line basis, to produce the Group financial statements. The consolidated entity is referred to as 'the Group'. No separate Statement of Financial Activities has been presented for World Energy Council as permitted by Section 408

of the Companies Act 2006. The Charity has taken advantage of the exemptions in FRS 102 from the requirements to present a Charity-only Cash Flow Statement and certain disclosures about the Charity's financial instruments.

C) FUND ACCOUNTING

Unrestricted funds are 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.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes.

Restricted funds are subject to specific restrictions imposed by the donors. These funds are accounted for separately and are only available to be used for the specific purposes for which they were given.

Investment income and gains and all expenditures are allocated to the appropriate fund.

D) INCOME

The major sources of income for the Charity include:

- the gross invoiced value of subscription fees charged to the Council's members
- Partner income, which represents corporate contributions for work programme purposes and is credited directly to the WEC Foundation, a designated fund
- Supporter income, which represents corporate contributions that are non-restricted and non-designated

Subscriptions from members are recognised over the period to which they relate and are spread evenly over the period in line with the benefits received; Patron and Global Partner income is recognised when there is entitlement and receipt is probable, usually when the contract is signed. The income is recognised over the period to which it relates and is spread evenly over the period in line with the benefits received.

The subsidiary of the Charity (WEC Services Limited) derives income mainly from the World Energy Congress held once every three years and other commissioned activities such as event programmes and insights reports.

Investment income is recognised on a received basis. All other income is recognised on an accruals basis. Gifts in kind are received from a number of Patrons and other supporters of the charity either through seconded staff members or by the provision of services, e.g., modelling or advisory support on a specific project. Gifts received in kind are recognised as income at a reasonable estimate of their "fair value" to the Charity.

Where the Gifts represent staff time, the Gift in Kind is valued at the estimated cost to hire this level of staff in the UK job market. For goods or services, the value is calculated based on the estimated cost to procure these goods or services in the open market. Gift in Kind expenditure is apportioned by project and matches Gift in Kind revenue. Gift in Kind revenue is apportioned equally each quarter into the accounts. Gift in Kind expenses are shown as they are incurred or if for staff, on an apportioned quarterly basis.

E) EXPENDITURE

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with use of the resources.

Support costs comprise the costs of all resources utilised to support the Charity's primary activities and have been apportioned to charitable activities on the basis of the staff resources invested in each activity or project.

F) TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets costing more than £500 are capitalised and included at cost, including any incidental expenses of acquisition.

Tangible fixed assets are stated at historical cost less depreciation. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost on a straight-line basis over their expected useful lives as follows:

- Leasehold improvements — Over 10 years or over the period of the lease if less
- Office equipment — Over three years

G) INVESTMENTS

Investments are re-valued to market value as at the balance sheet date and the surplus or deficit on this re-valuation is shown as net gains or losses on investments on the face of the Statement of Financial Activities. Realised gains and losses represent the difference between the sale proceeds and the opening market value of an investment or cost if purchased during the year.

H) FOREIGN CURRENCY TRANSACTIONS

Transactions in foreign currencies are recorded in sterling at the rate ruling at the date of the transaction. Monetary assets and liabilities are retranslated at the rate of exchange ruling at the balance sheet date. All exchange differences are taken to the Statement of Financial Activities.

I) CASH AND BANK BALANCES

Amounts included in cash at bank and in hand were maintained in interlinked bank accounts; therefore, negative amounts in individual accounts do not represent overdrafts.

J) TAXATION

Under Sections 466 to 493 Corporation Tax Act 2010, a charity is exempt from tax on its income insofar as it is applied for charitable purposes only. All disbursements appear to fall within the charitable objects and, consequently, no tax liability will arise.

K) IRRECOVERABLE VAT

The Charity is registered for VAT, but some VAT is irrecoverable, and this is either charged to the SOFA directly or allocated within support costs.

L) OPERATING LEASES

Rentals applicable to operating leases are charged to the Statement of Financial Activities over the period in which the cost is incurred. In the case of the ten-year office lease signed in June of 2014, a 22-month rent-free period was provided by the landlord and has been factored into the accrued rent over the total period of the lease.

M) CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Charity's accounting policies, which are described in the Note 2, Trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects the current and future periods.

The judgements and estimates within the financial statements include gifts in kind valuation and the bad debt provision. The accuracy of the estimation of the gifts in kind income and expenditure depends on the value the Charity places on this service. The accuracy of the estimation of the bad debt provision depends on whether suppliers are able to pay their invoices, debts are provided against when it becomes probable the supplier will no longer be able to meet their obligation.

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

N) FINANCIAL INSTRUMENTS

World Energy Council has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost using the effective interest method. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. Financial liabilities held at amortised cost comprise trade and other creditors.

Investments are held at fair value at the balance sheet date, with gains and losses being recognised within income and expenditure. Investments in subsidiary undertakings are held at cost less impairment.

Carrying amount of financial assets/liabilities
Financial assets that are measured at amortised cost: £2,245k (2020: £2,562k)
Financial liabilities that are measured at amortised cost: £347k (2020: £376k)
Financial assets measured at fair value through the SoFA: £555k (2020: £486k)

3. ANALYSIS OF EXPENDITURE

	Direct Costs £'000	Support costs £'000	**Total 2021 £'000**	Total 2020 £'000
Charitable expenditure				
Networks & communities	968	204	**1,172**	1,288
Insights	1,595	204	**1,799**	1,683
Digital & Platforms	708	252	**960**	909
Congress expenditure	-	-	**-**	78
Other expenditure	7		**7**	
	3,278	660	**3,938**	3,959

4. SUPPORT COSTS

	Total 2021 £	Total 2020 £
Support costs categories		
Operations and HR	**64**	283
Accommodation costs	**255**	263
Office equipment and services	**155**	150
Exchange rate	**-**	-
IT services	**79**	46
Legal, professional and accountancy	**68**	86
Restructuring	**-**	5
Depreciation	**39**	38
Trustee Expenses	**-**	-
	660	872
Governance costs		
Audit costs	**19**	16
Taxation advice (charity)	**-**	5
VAT advice	**-**	3
Accounts preparation (Charity)	**8**	7
Accounts preparation (WSL)	**1**	1
Other advice	**2**	-
	30	32

5. STAFF COSTS

	2021 £'000	2020 £'000
Wages and salaries	**1,545**	1,418
Social security costs	**138**	145
Staff benefits	**17**	23
Pension costs	**23**	28
Other staff costs	**24**	70
	1,747	1,684

Employer pension contributions of £22,619 (2020: £27,500) were made on the employees' behalf. The average number of employees during the year was 28 (2020: 26).

Redundancy payments in the year amounted to £nil (2020: £26,160), as at 31 December 2021 £nil remained outstanding (2020: £nil).

The number of employees whose emoluments, excluding employer pension costs but including any termination and redundancy payments, fell within the following bands were:

Band	**2021**	2020
£270,001-£280,000	1	-
£250,001-£260,000	-	1
£140,001-£150,000	1	-
£130,001-£140,000	-	-
£120,001-£130,000	-	1
£100,001-£110,000	1	-
£90,001-£100,000	0	-
£80,001-£90,000	2	1
£70,001-£80,000	-	1
£60,001-£70,000	-	2

Compensation for key management personnel, other than the Secretary General, is recommended by the Secretary General to the Finance Committee for approval. The Board's Remuneration Committee is responsible for setting the compensation of the Secretary General. The total compensation for key management personnel for 2021, including any termination and redundancy payments, was as listed below.

	2021	2020
Senior Management remuneration	£ 804,080	£ 746,505

No employer expenses were waived during the year.

6. TRUSTEES' REMUNERATION AND EXPENSES

The Trustees neither received nor waived any emoluments during the year (2020: £nil). Trustees are not eligible for any employee benefits and received none during the year. During the year £nil (2020: £nil) was reimbursed to or paid on behalf of Trustee for travel expenses.

7. INTANGIBLE FIXED ASSETS

All intangible fixed assets are held by the Charity.

	Website £'000	**Total £'000**
Cost		
At 1 January 2021	42	**42**
Additions	-	**-**
At 31 December 2021	42	**42**
Amortisation		
At 1 January 2021	21	**21**
Charge for the year	14	**14**
At 31 December 2021	35	**35**
Net book values		
At 31 December 2021	7	**7**
At 31 December 2020	21	**21**

8. TANGIBLE FIXED ASSETS

All tangible fixed assets are held by the Charity

	Leasehold improvements £'000	Office Equipment £'000	**Total £'000**
Cost			
At 1 January 2021	187	33	**220**
Additions	-	14	**14**
Disposals	-	-	**-**
At 31 December 2021	187	47	**234**
Accumulated depreciation			
At January 2021	113	26	**139**
Charge for the period	19	6	**25**
Disposals			**-**
At 31 December 2021	132	32	**164**
Net book values			
At 31 December 2021	55	15	**70**
At 31 December 2020	74	7	**81**

9. FIXED ASSET INVESTMENTS

All investments are held by the Charity and are held in UK investments.

	2021 £'000	2020 £'000
Band		
Market value at 1 January 2021	486	534
Additions at cost	-	-
Disposals at opening market value	-	(26)
Realised gain on disposal of investments	-	-
Unrealised gain / (loss) on investments	69	(22)
Market value at 31 December 2021	555	486
Total investment value at 31 December 2020	**555**	**486**

All fixed asset investments are UK listed investments, which are held in unit funds.

10. DEBTORS

	Group 2021 £'000	**Charity 2021 £'000**	Group 2020 £'000	Charity 2020 £'000
Trade Debtors	**515**	**515**	502	502
Amount due from subsidiary company	**-**	**1**	-	2
Other Debtors	**47**	**47**	46	46
Prepayments and accrued income	**61**	**61**	152	152
	623	**624**	700	702

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

			Restated	
	Group 2021 £'000	**Charity 2021 £'000**	Group 2020 £'000	Charity 2020 £'000
Trade creditors	**101**	**101**	145	145
Taxation and social security costs	**35**	**35**	28	28
Accruals	**241**	**235**	308	302
Deferred Income	**433**	**433**	522	522
Other	**5**	**5**	5	5
	815	**809**	1,008	1,002

Deferred income reconciliation:

Balance brought forward at 1 January 2021	522
Additions in current year	907
Release of deferred income	(996)
Balance carried forward at 31 December 2021	433

Deferred income balance relates to patron and partner balances relating to future financial years.

12. FINANCIAL COMMITMENTS

As at 31 December 2021, the group had future minimum lease payments under non-cancellable operating leases for each of the following periods:

	2021 £'000	2020 £'000
Land and buildings		
Within 1 year	**173**	173
Between 2 and 5 years	**238**	411
	411	584
Fixtures and fittings		
Within 1 year	**15**	25
Between 2 and 5 years	**31**	46
	46	71

During the year **£221,171** (2020: £190,098) of operating lease expenditure has been recognised as expense.

13. STATEMENT OF FUNDS

	Restated Balance b/f 1 January 2021 £'000	Income £'000	Expenditure £'000	Investment gains £'000	Transfers £'000	**Balance c/f 31 December 2021 £'000**
Restricted funds						
Deep Dive project	18	-	-	-	(18)	**-**
Rosatom	24	85	(53)	-	-	**56**
Total Restricted Funds	42	85	(53)	-	(18)	**56**
Urestricted funds	restated					
General reserve	1,188	3,313	(3,884)	-	518	**1,135**
Designated funds						
Foundation	928	614	(1)	69	(500)	**1,111**
Doucet Memorial fund	3	-	-	-	-	**3**
Total funds	**2,161**	**4,012**	**3,938**	**69**	-	**2,305**

	Restated Balance b/f 1 January 2020 £'000	Income £'000	Expenditure £'000	Investment gains £'000	Transfers £'000	**Balance c/f 31 December 2020 £'000**
Restricted funds						
WEC UK Committee	68	-	(60)	-	(8)	**-**
Deep Dive project	18	-	-	-	-	**18**
Rosatom	17	82	(75)	-	-	**24**
Total Restricted Funds	103	82	(135)	-	(8)	**42**
Urestricted funds		restated	restated		restated	restated
General reserve	861	3,281	(3,863)	-	908	**1,188**
Designated funds		-				**-**
Foundation	1,065	819	(33)	(22)	(900)	**928**
Doucet Memorial fund	3	-	-	-	-	**3**
Total funds	2,032	4,182	(4,030)	(22)	8	**2,161**

The Foundation Fund represents funds set aside at the Trustees' discretion to assist in the further development of the Council's work programme; these were utilised both in 2020 and 2021. The restatement of 2020 comparatives is in order to correct the disclosure of the movements of the designated funds during the prior year, including the annual £500,000 transfer from the Foundation Fund to Council to provide further support.

The funds in the Gerald Doucet Memorial Fund are used to support the Council's work with young people, e.g., Future Energy Leaders programme.

The funds shown as "Restricted" are the contributions towards the Rosatom secondee.

14. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	Unrestricted		**Restricted**		
	General £'000	Foundation £'000	Gerald Doucet Memorial Fund £'000	Funds £'000	**Total £'000**
As at 31 December 2021					
Intangible fixed assets	7	-	-	-	**7**
Tangible fixed assets	71	-	-	-	**71**
Investments	-	555	-	-	**555**
Net current assets	1,058	555	3	56	**1,672**
	1,135	**1,111**	**3**	**56**	**2,305**

	Unrestricted		Restricted		
	General £'000	Foundation £'000	Gerald Doucet Memorial Fund £'000	Funds £'000	**Total £'000**
As at 31 December 2020					
Intangible fixed assets	21	-	-	-	**21**
Tangible fixed assets	81	-	-	-	**81**
Investments	-	486	-	-	**486**
Net current assets	972	557	3	42	**1,574**
	1,074	1,043	3	42	**2,161**

15. SUBSIDIARY COMPANY

The Charity owns the whole of the issued ordinary share capital of WEC Services Ltd, a company registered in England (Company Number 4236035; VAT Registration Number GB 123 3802 48). WSL's share capital is £100 divided into 100 shares of £1 each. The subsidiary is used for non-primary purpose trading activities, namely Congresses, non-tax-exempt events and royalties from joint projects. WSL's total annual net profits for the year will be gift aided and paid over to the charity within the next nine months after the year end, and therefore no Corporation tax charge for the year is expected.

A summary of the results of the subsidiary is shown below

	Total 2021 £'000	Total 2020 £'000
Statement on income and Retained Earnings		
Turnover	103	99
Administrative expediture	(7)	(3)
Profit before taxation	96	96
Taxation	-	-
Profit after taxation	96	96
Retained earnings at start of period	81	81
Profit for the year	96	96
Gift Aid donation	(96)	(96)
Retained earnings at end of period	81	81

	Total 2021 £'000	Total 2020 £'000
The aggregate of the assets, liabilities and fuds was:		
Assets	87	90
Liabilities	(6)	(9)
Net Assets	82	81
Retained Profits	82	81
Reserves	82	81

16. RELATED PARTY TRANSACTIONS

The total aggregated financial contributions from related parties to which one or more Trustees have a relationship were £121,800.

One Trustee, and Director of the trading subsidiary was the signatory of a Patron, EDF, whose contribution to the Council was valued at £80,000. This Trustee stepped down from the Council on 2 November 2021.

Another Trustee, who was appointed to the Council on 2 November 2021, had significant influence over a Patron, EDF, whose contribution to the Council was valued at £80,000.

One Trustee, who is also a Director of the trading subsidiary, exercises joint control over E.ON a Global Partner of the Council whose contribution was £41,800.

WORLD ENERGY COUNCIL

England & Wales - Charity number 1086559

Accounts

WORLD ENERGY COUNCIL

WORLD ENERGY COUNCIL ANNUAL REPORT 2020

Annual Report and Accounts for the Year Ended 31 December 2020

WORLD ENERGY COUNCIL

World Energy Council
(A Company Limited by Guarantee)
Annual Report and Accounts
For the Year Ended 31 December 2020

Company No. 4184478
Charity No. 1086559
Vat Reg. No. GB 123 3802 48

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MESSAGE FROM THE CHAIR

JEAN-MARIE DAUGER

Welcome to the World Energy Council's Trustees' Annual Report and Accounts for 2020.

It was a turbulent year for the energy industry and, of course, for all of humanity. And while we have navigated the ups and downs of the Covid pandemic, its impact on energy and on our lives, we have also continued our collective work toward the shared vision of humanising energy.

I offer my sincere thanks to our staff and the honourable volunteers – Officers, Executive Chairs, Standing Committee members, advisors, partners, patrons and working group experts – who have shaped and delivered our ambitious programme of work aimed at progressing a better energy future for all. And, of course, my utmost gratitude extends to our network of members for their tireless support for the Council's activities through 2020.

At a time of uncertainty driven by global pandemic, economic volatility, and geopolitical, technological and environmental change, the Council's members share an important commitment to work together to fulfil our collective agenda of more energy and climate neutrality to secure the benefits of sustainable energy for all.

Throughout the year, the Council has worked to help our members and the wider energy-plus community navigate successful energy transition at the global, regional, national and community-level. Now more than ever, the important role of the World Energy Council in convening international energy stakeholders is vital.

In closing, I would like to reiterate my appreciation to our staff, members and stakeholders who have not only navigated the Council through a challenging year but have led us to thrive. You have set the bar high as we begin a new, exciting year.

MESSAGE FROM THE SECRETARY GENERAL AND CEO

DR ANGELA WILKINSON

At the start of 2020, and as the newly appointed and first female Secretary General and CEO of our vehemently independent 97-year-old world energy community and charitable organisation, I was looking forward to the next 100 years. I still am!

No one could have predicted how remarkable a year 2020 would be for the world. The Covid-19 crisis is also pivotal moment for the world energy industry. Our whole community has pulled together, time and time again to exchange experiences and share outlooks, to support recovery planning and in response to the challenges of securing more energy and climate neutrality in an era of energy for people and planet. Our new imperative on humanising energy has rapidly come of age in the new post-pandemic context of affordability and energy justice concerns.

Our ability to convene inclusive, thoughtful and impactful global energy leadership dialogue, which catalyse and sustain new and effective cooperation is grounded in the local depth and global breadth of experiences and expertise of our open to all and pragmatic worldwide community. Our increasingly diverse community extends beyond the classical energy industry to all energy players and includes investors, technology entrepreneurs and other sectors.

I am indebted to the World Energy Council Secretariat for their emotional and intellectual support, hard work and dedication. Their resilience amidst the COVID crisis, their camaraderie in working throughout an exceptionally tough year, and their agility in adapting to new ways of working, ensured that we delivered all essential Council commitments.

We also kept our focus on co-creating our common future and growing our unique value proposition – further strengthening our worldwide community and the Council's offerings, diversifying revenue streams, enhancing strategic alliances, delivering highly efficient operations and driving to impact. We shared our crisis-focussed scenarios to 2024 and launched the Word Energy Transition Radar.

Our unique heritage, as the open, pragmatic and independent world-wide energy community, has never been more needed. We strive to enable stronger, connected energy societies to flourish through crisis and build forward together.

It is not easy to be impartial and impactful. We do not advocate for any single technology, country, company or solution and instead strive, as we have for nearly 100 years, to be independent and practical as we uphold access to modern energy as the ultimate connector of peoples and geographies, and hopes and fears. We support societies to join-the-dots between multiple interests, issues and individuals in order to manage the complex process of global energy transition along regionally diverse pathways.

Whatever next, I am reassured by your expressions of support and continued commitment. Together as the most diverse and vital world energy community, we will continue to strengthen and grow as we approach our centennial anniversary.

NAVIGATING THE COVID CRISIS AND HUMANISING ENERGY:

WORLD ENERGY COUNCIL 2020 AT-A-GLANCE

The global Covid-19 pandemic has been a fundamental test of leadership for the energy industry. Throughout 2020, the World Energy Council analysed the ongoing impact of the pandemic on energy as well as the responses and changing expectations of the worldwide energy industry, drawing on surveys of our energy community in nearly 100 countries and the Council's expertise in impartial and actionable energy futures thinking.

The ongoing surveys not only provided insight into the crisis' impacts but enabled the development of plausible and alternative Covid-19 Post-Crisis Scenarios of what might happen. Organisations, governments, innovators and experts have actioned these scenarios to stress test and design post-pandemic strategies and to navigate how to emerge from the Covid-19 shock as a more resilient society and continue to accelerate a successful global energy transition.

Throughout the crisis, it is important to remember that the day-to-day business of the worldwide energy community continued – the world may have stopped, but the lights stayed on. And the ongoing work of the World Energy Council – from the production of insights to the convening of leaders – is no exception.

- **New Insights Brief: Five Steps to Energy Storage**
  More on the Council's Insights tools: page 9
- **Start-Up Energy Transition Awards 2020**
  More on the Council's energy+ engagement activity: page 10
- **Future Energy Leaders Programme Nominations**
  More on the Council's energy+ engagement activity: page 10
- **World Energy Issues Monitor 2020: Decoding new signals of change**
  More on the Council's Insights tools: page 9
- **Africa Energy Indaba 2020**
  More on the Council's events and dialogues: page 11
- **First 'Quick Pulse' Covid Survey: Managing Through Crisis - Business Continuity Preparedness**
  More on the Council's Insights tools: page 9
- **Launch of Digital Resilience Webinar Series: Cyber risks amidst COVID-19**
  More on the Council's events and dialogues page 11
- **Second 'Quick Pulse' Covid Survey: The Shape of the 'New Normal' - Outlook for Energy Systems and Energy Transition**
  More on the Council's Insights tools: page 9
- **Global webcast: COVID-19 and the impact on transmission around the globe**
  More on the Council's events and dialogues: page 11
- **World Energy Covid Scenarios**
  More on the Council's Insights tools: page 9
- **Launching Inclusive Energy Conversations with WE Talks**
  More on the Council's events and dialogues: page 11
- **Hydrogen Global Charter grows to 9 key stakeholders with addition of Siemens Energy**
  More on the Council's energy+ engagement activity: page 10
- **New Insights Brief: The Role of Transmission Companies in the Energy Transition**
  More on the Council's Insights tools: page 9
- **First Digital Event in New 'Road to Congress 2022' Series**
  More on the Council's events and dialogues: page 11
- **All-Digital World Energy Week LIVE 2020: Connecting Energy Societies**
  More on the Council's events and dialogues: page 11
- **2020 World Energy Trilemma Index**
  More on the Council's Insights tools: page 9
- **Hydrogen Global Charter grows to 10 key stakeholders with addition of Fronius International GmbH**
  More on the Council's energy+ engagement activity: page 10
- **Expanded Communications focus with hiring of FTI Consulting**
- **World's First World Energy Transition Radar**
  More on the Council's Insights tools: page 9
- **The Case for a Narrative Which Humanises Energy**
  More on the Council's vision: page 16

JANUARY · FEBRUARY · MARCH · APRIL · MAY · JUNE · JULY · SEPTEMBER · OCTOBER · NOVEMBER

PRE-PANDEMIC "BUSINESS AS USUAL"

COVID-19 CRISIS: UNDERSTANDING IMMEDIATE IMPACTS AND ACTIONS

Immediately after the pandemic hit, the Council began running a series of agile surveys of our worldwide energy community on the impacts, actions and shifting expectations of the global health emergency for the energy industry.

NAVIGATING THE CRISIS AND PREPARING FOR WHAT COMES NEXT

As the world continued to learn how to cope with the impacts of the global pandemic, the Council developed the tools to prepare for what comes next – the longer-term implications for energy sectors and the outlook for global energy transition.

UNDERSTANDING AND SHAPING THE POST-PANDEMIC AGENDA

As the world strived to emerge from the crisis, the Council developed tools and facilitated dialogues to enable the global energy community to see through the fog of uncertainty, enhance a strategic conversation on recovery plans, and facilitate a global transition that humanises energy.

TRUSTEES' REPORT

The Board of Trustees, who are also the Directors of the Company, present their annual report for the year ended 31 December 2020 under the Companies Act 2006 and the Charities Act 2011, together with the audited financial statements for the year.

The financial statements comply with current statutory requirements, the Articles of Association of the Charity, FRS 102 and the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (Charity SORP FRS 102).

OUR MISSION

To promote the sustainable supply and use of energy for the greatest benefit of all people

OUR VISION

Humanising energy

OBJECTIVES AND ACTIVITIES

The Charity's objectives include:

1. Collating data about and undertaking research into the means of supplying and using energy for, in both the short and long term, the greatest social benefit and least harmful environmental impact, and publishing or otherwise disseminating the useful results of such research

2. Undertaking actions including, but not limited to, the holding of congresses, workshops and webinars, to facilitate such supply and use of energy

3. Collaborating with other organisations in the energy sector with compatible goals

PUBLIC BENEFIT

The Trustees confirm that they have complied with their duty in Section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales. The Trustees further confirm that the activities of the World Energy Council are carried out, in line with its objects, for the public benefit as described in this report.

Energy plays a key role in the lives of everyone on the planet, from contributing to the provision of basic needs, such as sanitation, cooking, heating and lighting to supporting healthcare, education, transportation and communication.

HOW DO WE DO THIS

The Council's **insights, tools, programmes and events benefit** the public good by:

- Informing and supporting policymakers and other decisionmakers with tools that enable sound energy systems policy, a strong regulatory framework and the long-term thinking required for investment in energy infrastructure, which ultimately benefit the general public

- Providing information to opinion-influencers, including the media, on critical energy issues

- Assisting governments, companies and communities to work together to deliver a sustainable energy future and manage energy transition as appropriate to their context and situation; with the intended end result being a better, cleaner, more efficient world where energy supplies are secure, affordable and sustainable

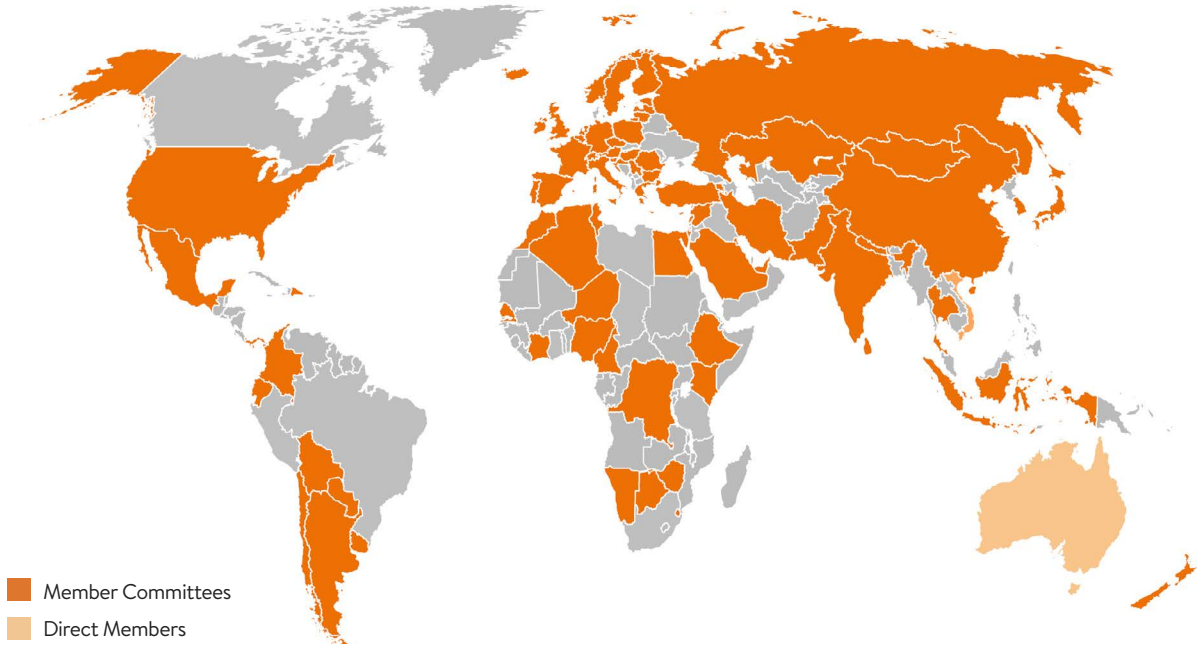
- Raising awareness of energy issues and their impact on future generations

- Addressing social equity, that is, the importance of working to find ways to supply commercial and sustainable energy to those who do not currently have it (often, the poorest people in both rural and urban areas of developing countries) as well as to those who cannot afford it

- Supporting talent development and capacity building of the next generation of energy leaders and educating young professionals

- Supporting and managing energy transition innovators and start-ups, providing the most promising innovators with access to key decision-makers, investors, and markets

HOW WE WORK



INSIGHTS ON THE ENERGY TRANSITION

The Council engages members and partners in developing new insights on energy transition and transformation of energy systems that meet the challenge of sustainable energy for the benefit of all people and planet. Through our content, delivered through interactive tools, actionable insights and collaborative activities, the Council brings perspectives and timely insights on the implications of structural changes as well as the fast moving, broad landscape of innovations that are transforming energy systems, from within and beyond the conventional energy system. This work is produced within our Insights department and its activities are overseen by the Studies Committee.

The Council strongly believes that a whole energy system mindset and a flexible Energy Transition Toolkit are essential to achieving success. The Council's Energy Transition Toolkit includes five transition tools to help users define, better manage, and collaborate effectively on successful energy transitions. These five tools – which can be used individually or in combination – enable the development of new, timely and actionable insights. The flexibility of the Toolkit recognises there are different starting points and a no 'one size fits all' approach to a successful transition. The tools can be used to support interventions on a global, regional, national, sectoral, and/or cross-sectoral basis.

- **World Energy Issues Monitor:** In an era where the energy landscape is undergoing faster and fundamental transformation, energy leaders must pay attention to many different signals of change and distinguish key issues from the noise. The World Energy Issues Monitor provides an annual snapshot of what keeps energy policymakers, CEOs, and leading experts in over 90 countries awake at night. It enables an understanding of the world energy agenda and the evolution of priorities on a historical and geographical basis.

- **World Energy Trilemma Index:** Healthy energy systems are secure, equitable and environmentally sustainable, showing a carefully balanced Trilemma between the three dimensions. Maintaining this balance in context of rapid transition to decentralised, decarbonised, and digital systems is challenging with the risk of passive trade-offs between equally critical priorities. Energy leaders need to manage the competing demands of the energy trilemma. The World Energy Council Energy Trilemma Index is an annual measurement of national energy system performances.

- **World Energy Scenarios:** World Energy Scenarios use innovative collaboration, interactive experiences, rigorous research, and analysis to map out plausible energy futures. The practice of developing and using scenarios emerged as a way to provide an inclusive and strategic framework enabling big picture thinking and deeper assumptions, choices and options. The Council has been developing scenarios for almost two decades.

- **Innovation Insights:** The Innovation work makes sense of the fast-moving pace of the energy transition by digging deeper into the role of technology, policy and social innovation. The series includes discussion papers, virtual discussion hubs and workshops to further engage energy stakeholders and allow for innovation to be shared, adopted, and possibly implemented on a wider scale.

- **Dynamic Resilience:** Dynamic Resilience: Energy systems need to prepare for multiple and complex emerging and evolving risks. Work has focused on learning from the community's experience with the COVID-19 pandemic with resiliency being mainstreamed into the other Insights tools. The Dynamic Resilience Insight Tool and Framework will be reassessed after the pandemic to capture key learnings for emerging risk management and capability building capacity for managing the resilience of energy systems.

View highlights of our 2020 World Energy Insights work here

WORKING ACROSS ENERGY COMMUNITIES

The World Energy Council is a member-driven, stakeholder-focused organisation working in support of energy+ communities regardless of country, sector, resource, or technology. Our Networks and Communities department engages with the Council's network to deepen our community, ensure that it reflects the current and future state of energy systems, and deliver real value to members, partners, and other stakeholders. Activities are overseen by the Programme Committee. This Committee works under a regional-based approach to ensure global representation, and also encourages amplification and impact of the Council's activities and messages at the national and regional level.

- **Member Committees:** committees of constituent members leading the energy dialogue, facilitating debate between government, business and other stakeholders, and acting as an important channel of insight and communication at the national level supported by regional and global teams.

- **Partners:** member organisations working directly with the Council and our network to develop insight, share knowledge and facilitate dialogue.

- **Future Energy Leaders:** a global recognition and high-potential programme to develop the next generation of energy leaders and facilitate networking opportunities and participation in the Council's activities.

- **Community Programmes:** targeted engagements focussing on specific energy communities including ministers, innovators, cities, regulators, and start-ups.

- **Institutions:** Major charitable foundations and institutional bodies working with the Council to support sustainability, the climate change agenda, intergovernmental interactions, and regional development organisations.

- **Start-up Energy Transition (SET) and the SET-100 Community:** SET-100 is a global community of energy innovators geared toward accelerating energy transition comprised of those who have been identified as the top 100 most innovative and promising start-ups during the annual Start-up Energy Transition Awards. The Awards process also provides fifteen finalists with the opportunity to pitch their innovation to investors and be connected into the World Energy Council leadership community, facilitating access to new markets and connections, the sharing best practice, and achieving a successful energy transition.

View highlights of our 2020 energy engagement activities here

CONVENING AND COMMUNICATING

Engaging and communicating with members, stakeholders, media and diverse audiences is vital to the development of our insights, facilitating new ways of thinking and building awareness of our mission and vision. We achieve this through digital and physical platforms including events and dialogues, public relations, traditional and social media communications, and direct stakeholder communications, to deliver our agenda within a highly competitive and digitally oriented environment. The governing body for this area is the Communications and Strategy Committee.

- **World Energy Congress:** For 100 years, the Council's triennial World Energy Congress has leveraged the collective power of the world energy community to turn inspiration into action. This prestigious and globally recognised flagship event welcomes leaders from all corners of the world as they come together to shape the future of energy.

- **World Energy Week:** World Energy Week is a powerful platform that connects regional realities and priorities with the global energy agenda. Hosted each year by a different country, World Energy Week brings together the entire energy+ community to address whole energy systems challenges and opportunities, drive practical action and create impact.

- **WE Talks:** Beyond the headlines and market statistics, human stories of energy transition are happening around the world every day. Join us for a series of rich conversations that explore what's really happening with energy transition and what it means for societies, communities and individuals. Learn what sparks the drive and passion of some of the most influential leadership voices in the

energy world and beyond. Be a part of our inclusive energy conversations.

- **World Energy Leaders' Summits:** World Energy Leaders' Summits are high-level forums for senior government officials and business leaders from across the full energy spectrum. These exclusive annual gatherings aim to spark dialogue on the critical issues affecting energy transition management and provide a platform to share best practices and embrace new opportunities for collaboration.

- **World Energy Academy:** Provides a broad contextual overview of the energy sector and energy issues for young energy professionals, with the course syllabus based on the Council's content.

- **Communications:** The Council's omni-channel platforms and resources to connect, engage, and inform members and stakeholders on the Council's programmes, projects, and initiatives. These help to grow the organisation and our brand, increase visibility, establish thought leadership, and deepen stakeholder engagement.

View highlights of our 2020 events and dialogues work here

2020 – REVIEW AND ACHIEVEMENTS

AGILE RESPONSE TO THE COVID-19 CRISIS:

ENABLING ACTION THROUGH INSIGHT

The global Covid-19 pandemic has been a fundamental test of leadership for the energy industry and has prompted further change to the World Energy Council's approach to insights, accelerating an adjustment that began in 2017 from a focus on deep flagship reports to bite sized and agile insights with actionable and timely information and tools. Throughout 2020, under this new approach, we provided insight into the crisis' impacts and helped our global energy+ community to understand the scenarios that might come next and navigate how to emerge from the Covid-19 shock as a more resilient society, while continuing to accelerate successful global energy transition.

The enhanced approach has allowed us to more fully equip the community with the insights necessary for making informed decisions within an energy landscape that is changing fast and fundamentally.

At the start of 2020, the Council released a much-anticipated Insights Brief exploring 'Five Steps to Energy Storage'. The Brief highlighted today's mainstream storage technologies as unlikely to be sufficient to meet future flexibility requirements resulting from further decentralisation and decarbonisation efforts, and concluded that a restricted focus on lithium-ion batteries is putting the development of other cost-effective alternative technologies at risk. A second Insights Brief was published later in the year, in June, examining the role of transmission companies in the energy transition. Produced in collaboration with a Council partner, PwC, this Brief underscored the imperative for electricity grid owners and operators to fundamentally transform themselves to secure a role in a more integrated, flexible and smarter electricity system in the energy transition to a low carbon future.

The Council's flagship World Energy Issues Monitor was published in February, providing unique insight into what keeps policymakers, CEOs and leading experts awake at night, globally, regionally and nationally. The report found that macroeconomic and geopolitical issues were driving global critical uncertainties while issues of technology were central to energy leaders' action priorities. Interestingly, it also found that self-reliance was outpacing regional integration as a key enabler of energy security.

In March, as the COVID-19 pandemic began to impact global industry operations, the Council launched a survey of our worldwide member community and subsequently produced our first two 'quick pulse' COVID impact briefs, providing insight into the industry's experience of and response to the blooming pandemic. These briefs covered business continuity preparedness and provided an outlook for energy systems and energy transition.

Building on these insights, we announced our plausibility based and alternative medium-term World Energy Covid Scenarios in April. Labelled Pause, Rewind, Fast Forward, and Re-record, these scenarios were quickly adopted by the World Energy Council community to explore and navigate the pandemic and prepare for what comes next. These scenarios were then used as the basis for the Council's development of the world's first World Energy Transition Radar – a tool that enables the world energy community to see through areas of uncertainty, enhance a strategic conversation on different energy futures and enable orderly global energy transition. In October and December, the Council published two World Energy Transition Radar briefs with the main insights emerging from the real-time signals detected and shared by our global community.

Also in October, the Council released its other flagship publication – the World Energy Trilemma Index – produced in partnership with Oliver Wyman. The Index – which analyses historic trends to enable energy policy makers and stakeholders to track their policy performance over time and compare with others to explore how to improve – revealed the progress of almost 130 countries on policy development and actual performance related to Energy Security, Equity and Environmental Sustainability.

The 2020 World Energy Trilemma Index found that eight countries had achieved the top AAA balance grade, representing top quartile performance in every dimension. It also found that improvement in Sustainability and Security go hand in hand, with sustained investments in wind and solar showing countries with the highest overall scores, such as Switzerland, Sweden and Denmark, had simultaneously reduced emissions while diversifying their energy systems. Of the three dimensions, Equity saw the greatest improvements globally, driven by policy-led efforts to increase access to energy in developing countries.

NEW WAYS OF WORKING:

ENGAGING THE GLOBAL ENERGY+ COMMUNITY

Throughout 2020, the World Energy Council restructured and evolved our communications strategy to focus on agile and adaptable media and stakeholder communications and an expanded and rebranded social media presence. To support this restructuring, staff redundancies were made within the department and external, and contract-based advisors were brought in to lead the revamped communications strategy. Additionally, we led an extensive RFP process resulting in the onboarding of a strategic communications team from the globally recognised consulting firm to support ongoing communications efforts.

While the bulk of these efforts did not take full effect until October of 2020, we have already achieved name recognition and extensive coverage among Tier 1 media, re-established the Council and our executives as energy thought leaders, significantly enhanced the organisational profile, and streamlined our messages to promote our vision and mission more effectively.

This same agile approach was also applied to our events and engagement activities. Before the COVID crisis halted travel and changed our ways of working and convening, we once again reprised our strategic partnership with the annual Africa Energy Indaba, which took place in Cape Town in March. With a focus on helping to shape energy policy for the African continent, we used the event as an opportunity to convene our Indaba Energy Leaders' Dialogue, a private forum that brought together 40 top-level participants, as well as our Africa regional meeting.

Shortly after, the Council and the wider energy community acted quickly to ensure continuity of our programming and adapt to new and agile ways of working. We quickly launched a webinar series in collaboration with partner organisation Marsh & McLennan to inform members and other stakeholders about the cyber risks faced by companies amidst the COVID-19 crisis, as well as a global webcast on the impact of COVID-19 on transmission around the globe, held in collaboration with partner organisation PWC.

In June the Council officially launched 'Road to Congress 2022' in partnership with the organisers of the 25th World Energy Congress, the Roscongress Foundation. The first in a series of events looking towards the next World Energy Congress, this high-profile digital broadcast featured an interview with the Russian Minister of Energy, Alexander Novak, together with a panel of leading industry names. The event served to build profile and anticipation in the lead-up to the 25th World Energy Congress in St Petersburg, including the launch of the official Congress theme of 'Energy for Humanity,' and engaged participants on accelerating a better energy future for all in the wake of COVID-19. This live broadcast was held with the support of Rosseti, Global Energy Association, Russia-24 and Bloomberg.

Also launched mid-year was the Council's bold new WE Talks platform - a rich and diverse series of conversations with the most inspirational and refreshing leadership voices in the energy world and beyond. The series contributes to our agile communications strategy, engaging viewers in accessible conversations that go beyond the headlines and the market statistics to tell the human stories of energy transition happening around the world every day. Four episodes were launched in 2020 and a full slate of WE Talks guests has been lined up throughout 2021.

In perhaps the greatest testament to the Council's adaptive and agile approach to ways of working throughout the COVID pandemic, in October World Energy Week LIVE 2020 was transformed from a previously planned in-person event to a fully digital 3-day event featuring some of the most high-profile figures of the energy+ community. The event connected more than 1,500 stakeholders across 116 countries in dynamic regional and global dialogue on key energy issues, driven by the Council's Vision 2025 to humanise energy. It also officially launched the 25th World Energy Congress theme of Energy for Humanity with an interview with the Russian Minister of Energy, Alexander Novak, and special address by Dr Angela Wilkinson. The programme was developed with input from across our member community and the event's success can largely be credited to the successful adaptation to digital engagement and convening from our global World Energy Community.

ENSURING RESILIENT OPERATIONS, FINANCES, AND PEOPLE

With the London offices closed for effectively a year, the Secretariat team has been working from home. The digital investments made in recent years to enhance digital resilience and remote access, resulted in strong Council preparedness when the shift to remote working took place, and the organisation coped remarkably well with the transition to remote working and maintaining a strong team culture considering the nature of the disruption. However, the challenges associated with working from home for an extended period, and team members having to simultaneously manage other pressures such as home-learning have required adaptations and flexibility to ensure the resilience of staff. These include implementing whole office closures, increased annual leave allocations, promoting flexible working arrangements, and providing kit for staff in their home offices.

The uncertainty of the impact Covid-19 at its onset led to the careful review and reassessment of our 2020 budgets to ensure continued stability of the organisation's finances. Expenditure was considerably curtailed, some of which was achieved by the reduction in international travel, budget reductions, and a freeze on new permanent hires. Expenditure was reoriented towards value generative and development activities, with regular close scrutiny by the Council's Senior Leadership Team and the Finance Committee.

In 2020, our staff resourcing necessarily adopted a more responsive and flexible approach to bringing in new skills and to fill gaps, employing contractors and specialists to meet our needs in a dynamic environment. In line with the expenditure management approaches noted above, and to manage financial uncertainty, the government's furlough scheme was utilised with a number of the team placed on furlough during the year.

Covid-19 also impacted how we resourced and delivered our activities. The impact of social distancing on our convening activities presented challenges that resulted in new cross-team and cross-network upskilling in digital delivery, including digital production, digital facilitation and events for 2020 as well as 2021. Improvements were also made to the London office to incorporate a studio set-up, used during the digital delivery of World Energy Week, and other modifications were also introduced to bring the office into line with Covid-secure requirements for when staff would be permitted to return to the premises.

EXPANDING OUR GLOBAL MEMBER NETWORK

In 2020, the Council focused on amplification of our mission and vision and more fully engaging our global member network to drive impact in our work to humanise energy. As a result, we achieved substantial activation at the regional and Member Committee level and have incorporated these lessons-learned into our 2021 member engagement strategy.

We also began a coordinated effort to infill the strategic "gaps" in our membership map, resulting in applications for membership in early 2021. In 2020, the Council's members approved Vietnam's application for membership, while sadly, our member committees in Slovakia, South Africa, Ukraine, Chad, Tanzania, and Syria were withdrawn from membership at the end of 2020. At the end of year, the Council had a presence in 81 countries.

We were pleased to welcome Gazprom who joined as a Partner in 2020. The Council had 20 corporate partners in 2020: 12 Partners (sometimes referred to as Patrons) who contributed £752,000 (2019: £894,000) and 8 Supporters (sometimes referred to as Global Partners) who contributed £264,000 (2019: £445,000).

We focused our efforts on having an agile approach to the pandemic and ensuring our members could stay active and continue to enjoy the value of our organization. Our Executive Assembly and regular community governance meetings were successfully held virtually, with high levels of engagement from across the global member community. Additionally, a variety of tools were developed including a guide to producing digital events and space for exchanging best practices. Furthermore, a regional activation strategy was put in place and regional action plans for 2021 were developed.

The Council selected and onboarded new Future Energy Leaders -100 to join our community, bringing together the brightest and most promising young energy leaders from around the world in our three-year development programme. However, it is important to note that the global pandemic and resulting disruptions created challenges for fully engaging this important community, and as a result the changes enacted in 2020 were carried over to 2021. Fortunately, this also provided us with the opportunity to initiate a 5-Year Review with the Future Energy Leaders-100 in order to enhance and further evolve the programme. This process has involved significant investment in the community to build and enhance the value proposition, improve commercial capabilities of the organisation, and develop propositions for new streams such as philanthropic funding.

LOOKING FORWARD

The impacts of Covid-19 on energy transition and the world energy community will continue to resonate for the foreseeable future and we also anticipate that the delivery of activities by the Council Secretariat and the network national committees will be impacted by national lockdowns and restricted ability to physically convene and engage with stakeholders. Further, the context of a global pandemic will have impacts on the direction and content of the Council's priorities.

As the Council sets out our strategic priorities for 2021, we have planned against a changing context around the world, which includes:

- We anticipate recovery, which may be uneven against a background of uncertainty
- Covid-19 will continue to have deep impacts on the convening capabilities of the Secretariat as well as our broader network of member committees
- A tighter financial context which will be challenging, as we seek to consolidate on ambition and avoid contracting
- COP-26 is anticipated as a major focal point, and honing our message around the multiple "Races to Zero" will be vital
- The change in US Administration will bring new contexts and opportunities to international priorities
- A new international order is evolving, with changing political and economic influencers

Having modernised the Council's operations to enhance relevance and reach and engaged our community in a clarified vision to 2025 to Humanise Energy, in 2021 the Council will continue to: deepen the implementation of our strategy to differentiate our position in an increasingly crowded landscape; activate members in terms of both global thought leadership; diversify revenue streams; and strengthen organisational capabilities.

THE STRATEGIC PRIORITIES FOR 2021 APPROVED BY THE OFFICERS COUNCIL ARE:

HUMANISING ENERGY VISION IN ACTION:

The Council must stand out distinctively in a crowded but fragmented landscape. We are finding the Humanising Energy vision has the potential to inspire and engage.

REVENUE GROWTH AND DIVERSIFICATION:

Our focus will continue to engage in philanthropy and new patrons and have engaged a clear growth strategy for 2021.

REBUILD GLOBAL COVERAGE AND ACTIVATE REGIONAL DEVELOPMENT:

Our ambition is to fill strategic gaps, and to further our regional development and activation into our network, increasing the contributions of the community.

FINE TUNE OUR AGILE INSIGHTS ENGINE AND CLARIFY OUR BRAND ESSENCE:

Ensuring our tools and insights are fit for purpose and aligned to our Humanising Energy agenda, and strengthening our brand power and visibility.

ON TRACK ON ROAD TO CONGRESS 2022 AND 2025:

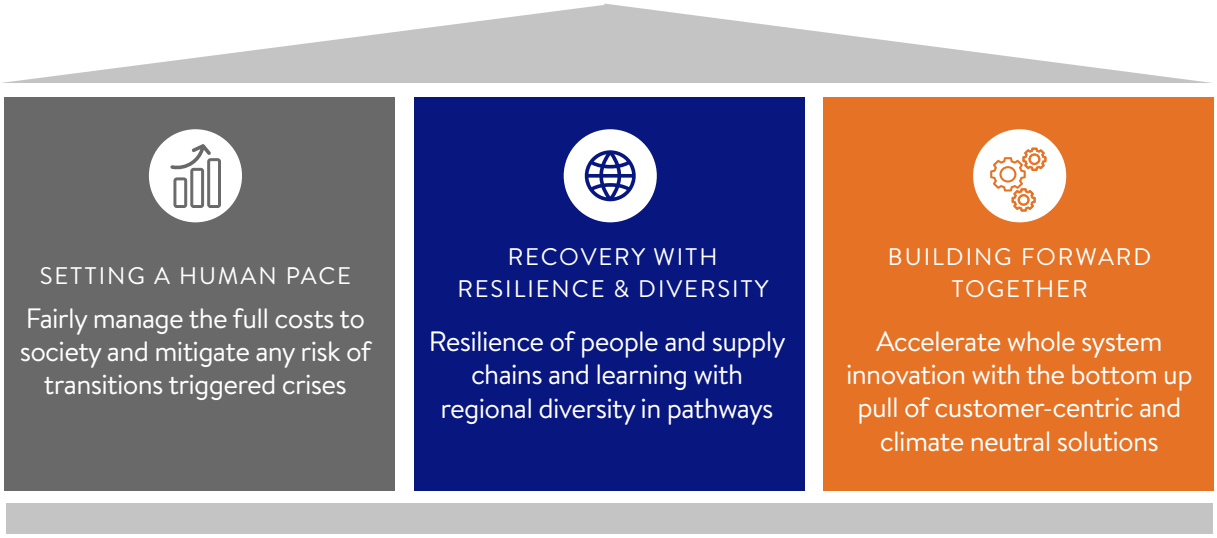
We are successfully executing for 2022 and that our plans for 2025 are in place.

DEVELOP SECRETARIAT CAPABILITIES AND SUSTAIN NEW WAYS OF WORKING:

The Council will continue to foster the capabilities and diversity of its people, and bolster the resilience and agility of the Secretariat as a whole.

TURNING VISION INTO ACTION IN 2021

Humanising energy is key to securing more energy and climate neutrality. The Council will turn this vision into action through three key focus areas:



Underpinning these focus areas are the 'soft system' aspects that recognise the need for a diversity of skills and improved literacy of energy across societies and the articulation of a more granular set of themes.

We also expect to lay the foundations that will enable us to meet revenue growth aspirations including £10m of new revenue by 2025.

FUTURE PLANS – 2021

To support implementation of the strategy and to embed effective ways of working, a framework for performance management has been approved by the Officers, based on three key performance pillars:

- **Agile:** Workstreams that are responsive to context, including Covid-19
- **Essential:** Continuing to ensure focus and quality on our essential unique assets
- **Growth:** Scoping for new and future growth, essential to the continued sustainability and relevance of the organisation

Despite the impacts of Covid, the organisation has developed robust effectiveness in its new way of working, digital upskilling, and the investments made to improve our cloud resilience and capacity has ensured that we were immediately able to ensure business continuity measures in remote working. Nonetheless, we have remained conscious of Covid-19 impacts on the network of members and partners including downward financial pressures that could further impact our financial position. As such, ensuring the Council strengthens our value proposition to members and our share of voice on energy transition through the plans outlined below will be critical. Further, the impact on operating budgets will continue to require close management to maximise returns for the charity's objectives and ability to meet commitments, and the diversification of income streams to improve long term resilience.

Officers have also considered the organisation's approach to filling strategic gaps and the development of membership at sub-national level. With travel under restriction, filling the strategic gaps in our markets has been slower, but three key member committees have been established in recent months: Kuwait, Norway and the USA. Work continues to (re)established in numerous other countries including Brazil, Ecuador, Australia, and Canada. Considerable focus in 2021 will be on MC and Partner sprints, in addition to growing the propositions for major donors and philanthropy in the spaces for energy literacy and diversity.

Based on their review of the organisation's overall financial and operational health, the Trustees believe that the Charity is stable and will continue to operate but that it must also take the following actions to ensure that it remains viable and strong for the future:

2021 COUNCIL PRIORITIES - PERFORMANCE OBJECTIVES

STRATEGY

Bedding in Humanising Energy - measurable influence and impact
Establish International Advisory Group (IAG)

OPERATING MODEL EFFECTIVENESS

Enhance Secretariat & community agility
Fine tuning organisation and portfolio
Working smarter- cross team alignment, simplified processes and governance

EXTERNAL POSITIONING AND RELEVANCE

Global coverage - enlarge council networks & re-invigorate interactions
Extend leadership in convening digital/hybrid events
Road to Congress 2022
Messaging House grid

FINANCIAL DELIVERY

Disciplined financial delivery and risk management
Secure additional 0.5M via Patron & Philanthropic sprints streams
Evaluate & launch innovative new membership channels & mechanisms (e.g. digital supporter)

PEOPLE

Resilient and high performing team, agile and engaged team culture
Stregthen relationship management, commercial acumen and energy literacy
Creative resourcing - secondees, professional & volunteer pools.

2021 PLANNING: HIGH LEVEL AMBITIONS

SUMMARY	ESSENTIAL	AGILE	GROWTH
"Agile Insights Engine" "how to"	Harvesting community intel as source of insight, innovation and impact	Context matters, COP 26, hydrogen bubble, regulatory innovation	Foward thinking thought leadership and energy foresight/futures community in action
New Business Ventures & Partnerships "financial sustainability"	Retain and grow partners	New regional opportunities to generate revenues	Diversification of partnering models in product portfolio
Comms & Engagement "trustworthy voice"	Enhance Brand and Reputation	Deploy best in class skills, competence & technology - digital is moving fast	Tangibly deliver Commercial & Partner objectives
Global Agenda "convening & curation power"	Management of Congress; World Energy Leaders Summit, World Energy Week, and other Council branded events	Evolving and adapting convening platforms (e.g. WE Talks) in a fast moving digital market	Monetisation of convening and curating capabilities through new branding offerings
Networks & Communities "THE world energy community"	Manage membership and reinvigorate interactions	Enhance relevance and resilience of MC business models	Plug global gaps and extend member network to energy-plus; better leverage and commercialise FEL-100 and SET-100
Operations "agile, efficient & fit-for-purpose"	Manage hard and soft infrastructures, compliance, nurturing talent, CRM	Flexible resourcing and kit	Scope and initiate new delivery models: secondee strategy, suppliers (professional/volunteers) pool

STRUCTURE, GOVERNANCE AND MANAGEMENT

The World Energy Council is a company limited by guarantee and is a registered charity. It is governed by a Council of Trustees, also referred to as the Officers Council, all of whom are also Directors of the company.

OFFICERS' COUNCIL

The Officers' Council is constituted by the Trustees of the Charity and oversees a robust governance framework. The Charity is governed by Articles of Association, adopted in November 2012 and amended in 2013, 2015 and 2016. The Articles ensure the Charity is compliant with the UK Companies Act 2006 and the UK Charities Act 2011.

The Officers' Council sets the strategic direction and ensures the Charity achieves its objectives. It oversees governance and is responsible for upholding the Charity's values, reviewing key performance targets, and assessing operational and financial performance. It is supported by a number of committees to which it delegates certain authorities. The day-to-day running of the Charity is the responsibility of the Senior Leadership Team (the Key Management Personnel).

The Trustees are appointed for an initial period of three years. Apart from the Chair and Co-Chair, a further extension of three years is permitted in the role to which they have been elected. Trustees must be a constituent member or employed by a constituent member of a national member committee and are expected to be familiar with and promote the Council's work, to participate in meetings of the Board and Executive Assembly and to support their own travel costs and any other expenses associated with serving as a Trustee.

In addition to the Chair and Co-Chair, the Trustees include the Chairs of Standing Committees (see below), the Vice-Chairs of respective regions and regional development, and the Finance Committee Chair.

The Trustees meet at least twice a year to discuss strategy, assess operational and investment performance, review financial reports and set the budgets. The Trustees may, at their discretion, put before the members at the AGM any issues of policy or any other business for discussion and debate. New Trustees receive an induction pack containing a description of Trustees' responsibilities as well as policy and other documents governing the work of the Board and the Charity. The pack also includes a description of the Trustees' fiduciary and legal responsibilities under UK law and other pertinent information necessary for effective and informed decision-making. The Secretary General and Chair brief new Trustees on their responsibilities when they are elected.

During the year one new Trustee was appointed to the Officers Council, and one concluded their term. The Officers' Council comprised 12 Trustees at 31 December 2020. All Trustees are appointed from the membership of the Charity and are Directors of the charitable company, and the charity's subsidiary WSL Limited.

It was convened six times during the year.

MEMBER COMMITTEES

The Charity's Articles allow for the appointment of member committees. They are entitled to attend all general meetings, including the Annual General Meeting, which is referred to as the Executive Assembly,

to receive the Annual Report and Accounts, to approve the Accounts and annual budget, appoint the auditors, to elect or re-elect Trustees, to approve new member committees and to terminate member committees. Other issues of policy may be put to the members for discussion by the Trustees. All member committees have one vote in the Executive Assembly, regardless of size or subscription category.

Regular contact is maintained with Member Committees, mainly through monthly and ad hoc updates from the Secretariat and periodic communications from the Secretary General.

FINANCE COMMITTEE

The Finance Committee is responsible for the short- and long-term financial viability of the Charity and effective stewardship of its assets. It reviews and approves for recommendation to the Officers' Council the annual budget, the reserves and investment policies, and oversees management of investments. It reviews the Annual Report and Accounts of the Charity, including accounting policies and any key accounting estimates and judgements, reviews budgets on a three-year forward projection and monitors performance against budget and plan, recommending action where necessary. The Finance Committee also serves as the audit committee, reviewing the effectiveness of the external audit and recommending the appointment of the auditors.

The Committee met eight times during the year.

NOMINATIONS COMMITTEE

The Nominations Committee is responsible for nominating new Directors and developing the slate of nominees for presentation to the Member Committees. It initiates the search and selection process and makes recommendations for new Trustees as may be necessary. In selecting suitable candidates, the Committee considers a range of factors including relevant skills, experience, diversity and region.

Before election, nominees are required to disclose to the Nominations Committee and the Board any other significant commitments which might affect their ability to carry out their duties and advise them when circumstances change.

REMUNERATION COMMITTEE

The Committee determines the remuneration and benefits of the Chief Executive, and reviews performance of the Chief Executive against the performance framework. It is chaired by the Chair of the Officers Council and its membership comprises the Chairs of the Standing Committees and the Finance Committee.

The Charity offers a level of remuneration that reflects individual responsibilities and performance, and the overall performance of the organisation. Salaries are positioned in the median of the corporate and charitable sectors and remuneration for roles is validated objectively using market comparators across the public, private and not-for profit sectors. The Charity conducts an annual salary review with increases awarded for individual performance and operates a bonus scheme.

The remuneration framework sets out pay bands clearly and is openly available to employees. This supports the Charity's aim to ensure a culture of transparency, fairness and teamwork and clarity regarding performance and reward philosophy.

The key management personnel for the Charity consist of the Secretary General, the Chief

Operating Officer and Senior Director level staff. The compensation package for the Secretary General, including salary, bonus and benefits, is set annually by the Remuneration Committee and is based on an assessment of UK inflation rates, the salaries of comparable executives in the UK and the financial performance of the Charity. The compensation policy for the other key management personnel, which includes salary, bonus and benefits, is recommended by the Secretary General to the Finance Committee and applied based on achievement of the individual's annual objectives and the Charity's financial performance.

All Trustees are un-remunerated and the Remuneration Committee met once in 2020.

GOVERNANCE

The Board has reviewed the Council's compliance with best practice principles of the Charity Governance Code in the context of its own standards for board composition and development, remuneration, shareholder relations, accountability and audit. In adopting the Code, the Board assessed its policies and practices and confirmed compliance or made necessary minor updates to elements of the Charity's policies on Risk Appetite, Internal Control, and the Code of Conduct.

In line with the organisation's compliance of the Charity Governance Code, the annual evaluation process has been updated to incorporate broader evaluation of the Officers Council and the Finance Committee to ensure that both are effective governance bodies. The Code is split into seven principles and the evaluation follows these closely. The evaluations are gathered by the Chair of the Finance Committee as the Senior Independent Trustee at the start of each year.

DIRECTORS AND DIRECTORS' INTERESTS

The Directors of the company (who are also the Trustees of the Charity) during the year are listed at page 36.

All Directors are required to annually attest that they are independent in character and judgement and that there are no relationships or circumstances which are likely to affect, or could appear to affect, their judgement. It is the responsibility of the Board to ensure that all Directors remain independent. All disclosures for 2020 on Related Parties and Independence are set out at Note 16.

The Chair of the Finance Committee serves as the Senior Independent Trustee and is available to members if they have concerns which have not been resolved through the normal channels of the Chair or Secretary General, or when the problem is such that these contacts are inappropriate.

ATTENDANCE AT BOARD AND SUBCOMMITTEE MEETINGS

The following shows individual Trustee/Director attendance at the meetings of the Board and its subcommittees in 2020:

BOARD (OFFICERS COUNCIL) MEETINGS

	30/01	14/05	04/06	21/07	01/10	09/12
Al-Muhanna, Ibrahim						
Barbknecht, Klaus-Dieter	✓	✓	✓	✓	✓	✓
Birnbaum, Leonhard	✓	✓	✓		✓	✓
Budargin, Oleg	✓	✓	✓		✓	✓
Carvalho Neto, José da Costa*	✓	✓	✓	✓	✓	✓
Cronenbold, Claudia	✓		✓	✓	✓	✓
Dauger, Jean-Marie	✓	✓	✓	✓	✓	✓
Howard, Michael	✓		✓	✓	✓	✓
Ibrahim, Elham Mahmood	✓	✓	✓	✓	✓	✓
Muraki, Shigeru	✓	✓	✓	✓	✓	✓
Perra, Alexandre	✓	✓	✓		✓	✓
Vargas Lleras, José Antonio		✓	✓	✓	✓	✓
Zaafrani, Omar**						✓

** concluded his term on 6 October 2020*
*** appointed to Officers Council on 6 October 2020*

FINANCE COMMITTEE MEETINGS

	30/01	14/05	04/06	14/07	18/08	22/09	10/11	08/12
Barbknecht, Klaus-Dieter *(Chair)*	✓	✓	✓	✓	✓	✓	✓	✓
Carnegie, John	✓	✓	✓	✓	✓	✓	✓	✓
Cupit, Michael	✓	✓	✓	✓	✓	✓	✓	✓
Dauger, Jean-Marie *(ex-officio)*	✓	✓	✓	✓	✓	✓	✓	✓
Muraki, Shigeru	✓	✓	✓	✓	✓	✓	✓	✓
Schwieters, Norbert*		✓	✓	✓	✓	✓	✓	✓

** appointed to Finance Committee on 14 May 2020*

NOMINATIONS COMMITTEE MEETINGS

	16/03	30/09
Barbknecht, Klaus-Dieter	✓	
Birnbaum, Leonhard		✓
Dauger, Jean-Marie	✓	✓
Carvalho Neto, José da Costa*	✓	✓
Vargas Lleras, José Antonio	✓	✓

** concluded his term on 6 October 2020*

REMUNERATION COMMITTEE MEETINGS

The Remuneration Committee met on 4 December 2019 and reconvened on 9 February 2021.

STANDING COMMITTEES

The Members have delegated responsibility for the Charity's charitable activities (work programme) to three permanent Standing Committees: Communications and Strategy, Programmes, and Studies. All meet two to three times a year and report to the Members. The Officers are all ex-officio members of these Committees.

The Committees are delegated specific responsibilities by the Officers Council as outlined below. They provide counsel, expertise and governance to the executive team. Standing Committee

members are selected according to their expertise and geographical location to ensure balanced and effective representation over the three years term – from one World Energy Congress to the next.

1. The Communications and Strategy Committee, whose mandate is to oversee matters related to the strategy, impact and visibility of internal and external communications and outreach to stakeholders and audiences including engagement and messaging. This is accomplished through events, media, communication and training. It also oversees the theme and programme of the World Energy Congress.

2. The Programme Committee, whose mandate is to oversee the Charity's activities which fall under Global and Regional Agendas, in particular comprising the member network of member committees, partners, regional activities and stakeholder relations including government engagement in order that the core constituents of the Council adequately reflect the energy system, to engage and grow our stakeholder community, and increase funding through partnerships and commercialisation of services.

3. The Studies Committees, whose mandate is to oversee the Charity's global flagship activities of impactful and influential content on the global energy debate. These include reports, analyses, collaborative Insight activities, white papers, and other commentary that advance the Council's core messages and provide insights on issues of critical importance to energy leaders.

SENIOR LEADERSHIP TEAM

The Senior Leadership Team led by the Chief Executive Officer and Secretary General consists of the key management personnel responsible for the day to day running of the Charity under the authority delegated by the Officers' Council.

The Secretary General serves as the Chief Executive Officer of the Charity and as Chief Executive Officer of its trading subsidiary. He/She serves as ex officio, non-voting Secretary of the Officers' Council and is prohibited from becoming the Chair or a Trustee of the Charity. He/She is responsible for carrying out the decisions of the Members and the Board and has delegated responsibility for the day-to-day management of the Charity's affairs under the oversight of the Trustees.

The Senior Leadership Team proposes to the Council where the Charity should invest its time, money and expertise based on the priorities of the members. It reviews with the Officers Council the key performance objectives and changes to the strategy. It proposes the annual operating budget to the Finance Committee and Officers' Council for approval and monitors financial performance and risks recommending any changes and mitigations.

OUR PEOPLE

Our mission and values underpin an organisation that encourages employees to focus on service and delivery, and by challenging ourselves and others to bring value to all our members and stakeholders.

EMPLOYMENT POLICY

It is the Charity's policy to provide equal opportunities to job applicants and employees of any race, nationality, ethnic origin, marital status, religion or belief, gender, disability, sexual orientation, age or employment status. The Charity does not condone or tolerate any form of discrimination in its recruitment or employment practices. All employees and applicants are treated on merit, fairly, with respect and dignity, recognised as individuals and valued for the contribution they make, provided fair and equal access to training, development, reward and progression opportunities and are accountable for the impact of their own behaviour and actions. All the Charity's policies follow these principles.

PRINCIPAL RISKS AND UNCERTAINTIES

The Trustees are responsible for ensuring that there are effective and adequate risk management and internal control systems in place to manage the major risks to which the Charity is exposed. Trustees undertake regular reviews of risks facing the World Energy Council. They are also an integral part of the management undertaken by the Senior Leadership Team, where the CEO and COO have accountability for the day to day financial and risk management of the Council's activities

The Trustees believe that through this process a wide range of risks have been identified, quantified and, where appropriate, action taken on a continuing basis to manage business risks. The Trustees have reviewed the risks and consider the strategies for mitigating these risks to be appropriate. The Trustees review the results of the quarterly risk reviews and approve annual audit plan which covers the major risks identified. A more extensive annual risk assessment is carried out in the fourth quarter Trustees' meeting each year and involves identifying the types of risks the Charity faces, prioritising them in terms of potential effect and likelihood of occurrence and identifying means of mitigating them. One method of combating risks and uncertainties is through financial forecasting and scenario planning, and holding appropriate levels of reserves and cash giving time to respond to situations as they arise.

Looking forward, the main risks to the Charity in 2021 and the steps taken to address these risks are noted below.

Income generation: Challenging economic conditions arising from Covid-19 present risks to payments from members and revenue generation of partners. Membership income and new Partner development are areas of risk given the increasing competition for Partner contributions and the financial health of member committees. Pressure on member committee budgets can threaten the income streams for the Council and presents a risk to the delivery of the Council's deliverables.

The Secretariat's income is exposed to economic and political factors such as the debt service levels and tax receipts of countries where Ministries of Energy are the Member Committee's key source of funding, especially those whose economies may be directly impacted by oil prices. The ability of Member Committees whose funds are raised from the private sector, including energy companies who may be reducing outgoing costs due to economic conditions and lower demand for energy or other companies impacted by downward economic pressures on Partners and potential Partners' budgets to contribute to the Council. Reduced income is likely to result in drawing on reserves such reserves are considered to be stable due to the conservative spending and cash management in 2020 exercised in the face of economic uncertainty.

Sensitivity testing of budgets for 2021 by the management and the Officers have been undertaken to consider the impacts of sustained major impacts of Covid on budgets, along with clear routes to closely review the budget and reassess as any major changes arise. The Officers are satisfied that the Council's budget assumptions are prudent and adequate.

Membership subscription and Partner income risks are being actively mitigated by a continuous review of priorities, focused agile delivery and development of value proposition, and leveraging of existing and new assets, and active evolution of partnership models from transaction model towards greater sustainability – beyond transactional partnerships. Additionally, a New Business Initiatives Senior Advisor has been onboarded to focus on developing propositions and partnerships. This activity supports the prioritisation of value generation and capacity building of member committees and partners. More recently, major focus has been given to swiftly developing Covid-19 related insights and scenarios which will be of interest to members and to Partners, as well as the active revitalisation and reframing of our value proposition and relevance across communities to strengthen and increase breadth of membership, and deliver tangible benefits and features of value including tools and services. The Board has also approved additional resource to ensure that the organisation can leverage and convert opportunities that have been developed under the new business strategy.

The Congress remains a critical source of revenue and opportunity to promote the Council to partners and new members. The licence fees from the Congress organisers have been flattened out across the three years leading up to the Congress year to reduce peaks and troughs. Whilst the potential risks of low Congress sponsorship or attendance do not directly impact the Council due to the contractual nature of the Congress, income – like subscriptions - is still potentially exposed to the risk of political sanctions.

Noting the lack of physical events for the community in 2020 which would impact Partner and member value proposition, management accelerated the delivery of the Council's WE Talks initiative to bring digital and virtual facilitated dialogue to the community and public at large, with a view to such activity being potentially income generative in the future.

In line with the Council's Vision 2025 narrative, and to swiftly address these risks, management have implemented its *High Impact Pivot* growth plan to create revenue opportunities as well as promoting member value, swiftly building capabilities, and leveraging core assets. The 'High Impact Pivot' includes the development of an International Advisory Group of key supporting individuals of the Council's mission to humanise energy transition, to identify and amplify the opportunities for the Council and activate strategic alliances by providing access to networks and funding opportunities.

Access to talent: The uncertain impact of Brexit and the UK's withdrawal from Europe has resulted in increased challenges to the Charity's ability to hire from a wide pool of talented and diverse applicants. With approximately 80% of staff and interns at the Council on the basis of EU freedom of movement, the Charity has relied heavily on access to EU staff. This risks the quality and delivery of the Council's activities and could impact our wish to maintain an internationally diverse team that reflects the diversity of our stakeholders.

However, Covid has demonstrated that the Council can operate relatively effectively with its distributed workforce even though long and continued periods of remote working have some negative impacts on organisational culture and collaboration.

The Charity continues to monitor the market closely, ensure that it is visible as an employer of choice that can offer high quality development opportunities for new and existing team members, succession planning, and providing advice to existing EU staff on their continued right to remain in the UK. Creative strategies to bring in additional resource through secondments from partners and members have also been used to good effect.

Service delivery, resilience, and social isolation measures: In normal times, the operational capacity of the Secretariat has little additional redundancy, and the operations of the organisation have been stretched to capacity by Covid as well as the Council's overall strategy implementation. The lockdown requirements for organisations have naturally impacted resilience and capabilities to carry our duties for staff working from home, particularly with regard to technical issues, family duties and space requirements.
Whilst the organisation is in good shape in terms of strategy and improved ways of working with excellent digital resilience and means of communication, social isolation requirements for the near future will continue to have an impact on the effectiveness of programme delivery and capacity and the mental health of staff. There is a risk that existing staff resources are stretched beyond capacity, due to intensive and sustained staff workloads, limited resource and an ambitious work programme, particularly where staff departures are unplanned. Additionally, there will be risks associated with a post-lockdown return to the office, including continually-shifting risk assessment criteria and risks that are considered too great to allow staff to return in normal fashion, as well as the dynamic costs of converting to a "Covid secure" environment. These risks are managed through regularly reviewing and prioritising delivery commitments and interdependencies, reducing expected capacity of operations, implementation of flexible working hours, improving access to mental health support through the Employee Assistance programme, furloughing those team members with the greatest need, and regularly reviewing the UK health and safety requirements.

GROUP STRUCTURE

The World Energy Council consists of two separate but related legal entities:

- The World Energy Council, which is a UK registered charity ("the Charity") and a UK company incorporated under the laws of England and Wales; and

- WEC Services Limited ("WSL"), the World Energy Council's wholly owned trading subsidiary and a separately registered UK company incorporated under the laws of England and Wales.

The Charity carries out charitable activities in accordance with the stated Mission and Objects of the organisation. The liability of the members is limited to an amount no greater than £1. If the Charity is wound up or dissolved and there remains any property, it is not to be paid to or distributed among the members but is to be given or transferred to some other charity or charities having objects similar to the Objects of the Council.

WEC Services Limited (WSL), the trading subsidiary, was incorporated on 18 June 2001 and carries out non-charitable trading activities to raise funds on behalf of the Charity. WSL's share capital is £100 divided into 100 shares of £1 each. If, upon the winding up or dissolution of the company and after the satisfaction of all its debts and liabilities, there remains any property, this is to be given or transferred to the Charity in accordance with the Articles of Association.

WSL makes a gift aid payment to the Charity of its annual taxable profits by no later than 30 September of the following year, after due provision for the financial requirements of any business carried on by company which would absorb or extinguish taxable profits that would otherwise be available for distribution. During 2020, WSL made a pre-tax profit of £96,000 (2019: £1,014,000).

WSL's primary activities and outcomes for the reporting period were focused on services and projects provided for EPRI, the Swedish Energy Agency, EDSO, and Rosseti.

Results of WSL's activities are disclosed in Note 15 of these financial statements and in the separate financial statements of WSL.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

These accounts have been prepared on a going concern basis under the authority of the Charity's Trustees. The Statement of Financial Activities (SoFA) set out on page 42 shows the following results for the Charity for the year.

Overall, the Charity had a net surplus for the year of £130,000 (2019: £34,000).

As the Covid-19 pandemic spread in first quarter of 2020, the organisation had begun to assess the financial and operational implications of the crisis. This included testing the financial capacity of the Charity to withstand the income streams from the Council's network of member committees and partners being impacted to a significant degree in both 2020 and 2021. Reductions in the Council's income could impact the delivery of objectives and commitments.

The Council's income is exposed to economic and political factors, and our network of member committees are also impacted by economic conditions including private sector performance, energy and oil prices, and tax receipts. As anticipated, the economic conditions and lower demand for energy did impact Partners and their ability to contribute to the Council. Further, member committees were also similarly impacted. However, expenditures were well-managed over the course of the year and payroll expenditure was also reduced as a result of some member of the team being placed on furlough.

Reduced income resulted in reduced operating budgets in 2020 to ensure financial stability and avoid drawing on the Charity's reserves. The Finance Committee, overseen by the Trustees, continues to actively monitor the financial position of the Council and the management continues to refocus priorities to enable agile delivery of value to the membership which will support their capacity to retain membership, the leveraging of existing and new assets, and developing new income streams to support the core activity. The management team is also implementing against a revised budget that reduces operational expenditure and prioritises value generation.

The Charity has forecast that whilst 2021 Is anticipated to be economically challenging, there are plans in place to mitigate negative scenarios for both income and expenditure, which will enable continued delivery and operation of the Council. Therefore, the Trustees have concluded that the charity is a going concern and that there are no material uncertainties.

INCOME GENERATION

Income generation during the year was £4,182,000 (2019: £5,258,000). The primary sources of income were membership subscriptions, Congress revenues and the Partner contributions, which are used to fund core work programmes and the management of the Charity.

Member Committee subscription income was £1,449,000 (2019: £1,619,000) for the year. Member subscriptions were slightly reduced as compared with the previous year as a result of a small number of Member Committees leaving the network.

In Partnerships, Patrons contributed £808,000 (2019: £894,000), which was added to the designated fund, the WEC Foundation, and Supporters (Global Partners) contributed £342,000 (2019: £445,000) to support the Council's work. As noted in our Review, our ability to grow and service our Partnership base was impacted by our re-organisation and a reduced headcount over the year, reducing Partner income.

WSL, the subsidiary generated income of £99,000 (2019: £1,054,000), predominantly from the Congress flat fee and event services.

RESOURCES EXPENDED AND SERVICES

Total resources expended by the Charity in 2020 amounted to £5,213,000 (2019: £5,290,000). These included expenditure of £1,684,000 (2019: £2,556,000) on Insights. Note 3 provides a breakdown of resources expended.

WSL expended £3,000 (2019: £40,000) in resources.

Expenditure by the Charity was also reduced in order to manage resource and match with income, and to effectively sequence priority deliverables, most notably the Congress. The key areas where expenditure was prioritised was in Communications & Engagement and Insights.

FINANCIAL MANAGEMENT POLICIES

INVESTMENT POLICY AND RETURNS

The Charity and the WEC Foundation, a designated fund within the Charity, have separate investment policies which are reviewed annually. Only the Foundation has funds investments. The policies for both entities have the following objectives:

- Controlling the Charity's investments
- Ensuring the investments are adequately diversified
- Ensuring the investments are appropriate for the capital and income objectives of the Charity

The Charity's overall investment policy is based on a conservative, low-risk approach aimed at preserving capital while still providing modest to good returns. This is achieved primarily through the use of Common Investment and Deposit Funds, which minimise risk by using a spread of professionally selected funds.

The investments of the Charity (excluding the Foundation), which consist principally of cash surpluses, are placed in short-term deposit accounts. By policy, these cash surplus funds may not be invested in equity funds.

WEC Services Ltd. did not hold any investments in 2020.

An additional investment guideline for the Foundation Fund regarding the division between funds aims to maintain the following range for its sterling-based assets:

- Equity based funds – major part of capital monies
- Fixed interest funds – minor part of capital monies
- Cash deposit funds – variable part of short-term cash funds

Although the Foundation investment policy allows for investments of non-sterling-based income, the Foundation currently holds no foreign currency investments.

Fund managers for the Charity and the Foundation are listed on page 37 of these financial statements. All funds are invested with top-tier UK banks or other secure institutions.

In 2020, the Trustees authorised a total utilisation from the Foundation of £900,000 to support the Charity's work programme.

At the end of 2020, the Foundation's assets totalled £1,753,000 (2019: £918,000) and the group's investments, excluding cash deposits, were valued at £486,000 (2019: £534,000).

Whilst performance of investments was lower in 2020 than in 2019, the Trustees note that the investment values were impacted in 2020 by Covid-19 and the expectations of global recession. Noting that investments are held as long-term liquid assets that can be sold if the severity of conditions require and given the low risk approach on investments, the Trustees are of the view that any change to approach could result in higher risks which would not be appropriate for the Council.

The Foundation was established as a mechanism to ensure that the Charity's work programme is financially supported with funds contributed by major donors who are already members of the organisation. These funds come directly to the Charity and are designated, but not restricted. They may be used any time there is a requirement for additional financial support for specific elements of the work programme.

FUNDS REVIEW

The total reserves at year-end were £2,162,000 (2019 (restated): £2,032,000). Of this, £42,000 (2019: £103,000) were restricted funds, which were funds to support secondee resource; and funds for the UK Member Committee which are used for the running of the UK Member Committee's operations. Designated Funds, which were those held by the Foundation for the purposes of supporting the Charity's work programme and objects were £1,043,000 (2019 (restated): £1,065,000) at year end. The Gerald Doucet Fund totalled £3,000 (2019: £3,000).

Unrestricted funds, predominantly made up of member subscriptions and gift-aid from the subsidiary which are used to fund work programme and objects were £1,074,000 (2019 (restated): £861,000) at year-end.

FREE RESERVES

Free reserves available for use by the Charity are deemed to be those that are readily realisable, less fixed assets and funds whose uses are restricted or designated. At the end of 2020, the Charity held free reserves of £972,000 (2019 (restated): £736,000).

The Trustees review annually the value of the reserves retained in the form of investments, cash and cash equivalents not held for restricted purposes. They consider the Charity's exposure to major risks in terms of the likely effect on its income sources and planned expenditure in the short to medium term. They also assess the best way to mitigate such risks.

The Council's reserves policy requires sufficient reserves to:

- Cover the Charity's operating and work programme expenses for up to six months
- Include a contingency to cover any shortfall in the existing programme or project funding
- Provide initial funds for future projects to be undertaken

The reserves policy requires reserves to be set at 40% of the previous year's total cash expenditures, including expenditures of the WEC Foundation. WEC Foundation is accounted for as a designated fund to be utilised in support of the Charity's work programme. The Foundation reserves are included when calculating the total reserves on hand. Eighty per cent of reserves are to be used to meet operating expenses and the remaining 20% to safeguard the Charity's work programme commitments.

For 2020, the level of reserves required according to the stated policy was £1,426,000 (2019: £1,246,000). The total reserves are £2,162,000, incorporating the designated funds in the Foundation and Memorial Fund (£1,046,000), restricted funds of £42,000 and the general reserves of £1,074,000. As such, the Trustees are comfortable that the Charity has sufficient reserves to fund its work programme and operate the office for at least six months. The free reserves are cash mainly generated from subscriptions, the World Energy Congress and Global Partners. Such reserves are anticipated to be reduced as a result of the Covid-19 crisis, and total reserves could fall below the required levels even when including designated funds. Designated funds will continue to be drawn down with the approval of the Council's Finance Committee to fund the operations of the Council. The reserves policy is reviewed annually. The Trustees will continue to monitor closely whether the policy needs to be amended to ensure adequate reserves to continue to operate.

The total material amounts committed and falling due within the next twelve months are shown in Note 11. This consists of rent on the current premises.

CHANGES IN FIXED ASSETS

The movements in fixed assets during the year are set out in Note 7 and Note 8 of these financial statements.

STATEMENT OF TRUSTEES' RESPONSIBILITIES AND CORPORATE GOVERNANCE

The Trustees are responsible for preparing the annual report and financial statements for each financial year in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice and for ensuring that the annual report and accounts provide:

- A true and fair view of the incoming resources
- The application of such resources for the Charity and group during the year
- Reviewing the state of affairs at the end of the financial year

In preparing these financial statements, the Trustees are required to:

- Ensure that the most suitable accounting policies are established and applied consistently
- Make judgements and estimates which are reasonable and prudent
- Observe the methods and principles in the Charities SORP
- State whether the applicable accounting standards and statement of recommended accounting practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the organisation will continue in operation for the foreseeable future

The Trustees are responsible for ensuring that the Charity has appropriate systems and controls, financial and otherwise, in place. They are also responsible for keeping proper accounting records which at any time disclose with reasonable accuracy the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006 and for safeguarding the assets of the Charity and their proper application as required by UK charity law, which means the Trustees must take reasonable steps to prevent and detect fraud and other irregularities and to provide reasonable assurance that:

- The Charity is operating efficiently and effectively
- All assets are safeguarded against unauthorised use or disposition and are properly applied
- Proper records are maintained and financial information used within the Charity, or for publication, is reliable
- The Charity complies with relevant laws and regulations

Insofar as each of the Trustees/Directors of the company at the date of approval of this report is aware, there is no relevant audit information (information needed by the company's auditors in connection with preparing the audit report) of which the company's auditors are unaware. Each

Trustee/Director has taken all of the steps that s/he should have taken as a Trustee/Director in order to make him/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Approved by the Board on 21 May 2021 and signed on behalf of the Board by

Jean-Marie Dauger
Chair of Officers Council

Klaus-Dieter Barbknecht
Chair, Finance Committee

REFERENCE AND ADMINISTRATIVE DETAILS

The World Energy Council is a registered charity (No. 1086559) and a registered company (No. 4184478) limited by guarantee and registered under the laws of England and Wales. Its registered office is as shown on page 37.

The present Trustees, any past Trustees who served during the year and new Trustees who have been appointed since last October and who will sign these reports are listed on this page. The Trustees of the Charity serve as its Officers Council and are also Trustees of the WEC Foundation and Directors of WEC Services Limited (WSL), the Charity's trading subsidiary.

Further legal and administrative details are set out on page 34.

TRUSTEES	YEAR APPOINTED	COMMITTEES
Barbknecht, Klaus-Dieter	2014	● ● ●
Birnbaum, Leonhard	2012	● ●
Budargin, Oleg	2014	
da Costa Carvalho Neto, José*	2013	● ●
Cronenbold, Claudia	2016	
Dauger, Jean-Marie (Chair)	2013	(ex officio) ● ● ●
Howard, Michael	2019	
Ibrahim, Elham Mahmood	2016	
al Muhanna, Ibrahim	2016	
Muraki, Shigeru	2016	●
Perra, Alexandre	2019	
Vargas Lleras, José Antonio	2010	● ●
Zaafrani, Omar	2019	

** concluded his term on 6 October 2020*

● Member of Finance Comittee ● Member of Remuneration Comittee

● Member of Nominations Comittee ● Indicates Senior Independent Director

SUBCOMMITTEES OF THE BOARD OF DIRECTORS

FINANCE COMMITTEE

Chair: Klaus-Dieter Barbknecht
Members: John Carnegie; Michael Cupit; Jean-Marie Dauger (ex-officio); Shigeru Muraki; Norbert Schwieters

NOMINATIONS COMMITTEE

Chair: Jean Marie Dauger
Members: José da Costa Carvalho Neto*; Jose Antonio Vargas Lleras; Leo Birnbaum; Klaus-Dieter Barbknecht, Omar Zaafrani

REMUNERATION COMMITTEE

Chair: Jean Marie Dauger
Members: Klaus-Dieter Barbknecht; José da Costa Carvalho Neto*; Jean-Marie Dauger; José Antonio Vargas Lleras; Leo Birnbaum; Omar Zaafrani

SECRETARY GENERAL AND CHIEF EXECUTIVE OFFICER

Angela Wilkinson

OTHER SENIOR MANAGEMENT

Tania Baumann, Chief Operating Officer
Chris Gentle, Senior Adviser, New Business Initiatives
Andrew Vickers, Senior Adviser, Communications & Engagement
Martin Young, Senior Director, Insights

PRINCIPAL AND REGISTERED OFFICE

62-64 Cornhill, London EC3V 3NH

AUDITOR

Crowe U.K. LLP, 55 Ludgate Hill, London EC4M 7JW

BANKERS

Barclays Bank, Piccadilly Corporate Business Centre, Pall Mall Corporate Group, PO Box 15165, London SW1A 1QF, UK

SOLICITORS

Archon Solicitors, Gresham Street, London, EC4R 0DP, UK (personnel)
Gordon Dadds Solicitors, 6-11 Agar Street, London WC2N 4HN (commercial contracts and property matters)
Laura Devine Solicitors, 100 Cannon Street, London, EC4N 6EU (immigration and visas)

INVESTMENT MANAGERS

Black Rock (Merrill Lynch) Investment Funds
CCLA Investment Management Ltd (COIF)

Group VAT Registration Number: GB 123 3802 48

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WORLD ENERGY COUNCIL

OPINION

We have audited the financial statements of World Energy Council ('the charitable company') and its subsidiaries ('the group') for the year ended 31 December 2020 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Company Balance Sheets, the 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 Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 December 2020 and of the group's income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group 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 trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's or the group'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 trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion based on the work undertaken in the course of our audit

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and

- the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In light of the knowledge and understanding of the group and charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

adequate and proper accounting records have not been kept; 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; or

the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' directors' report and from the requirement to prepare a strategic report.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the trustees' responsibilities statement set out on page 34, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 charitable company 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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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

EXTENT TO WHICH THE AUDIT WAS CONSIDERED CAPABLE OF DETECTING IRREGULARITIES, INCLUDING FRAUD

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 together with the Charities

SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company and the group for fraud. The laws and regulations we considered in this context for the UK operations were taxation legislation and employment legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Finance Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, reading minutes of meetings of those charged with governance and reviewing agreements for individual income streams to ensure they are recognized in line with the respective accounting policy and the requirements of FRS 102 and the Charities SORP.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

USE OF OUR REPORT

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company'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 charitable company and the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Andrew Thomas
Senior Statutory Auditor
For and on behalf of Crowe U.K. LLP Statutory Auditor London
Date 10 August 2021

WORLD ENERGY COUNCIL CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	**Total 2020 £'000**	Restated Total 2019 £'000
Income from:					
Charitable activities:					
Subscription fees		1,449	-	**1,449**	1,619
Patron income		808	-	**808**	894
Global partner income		342	-	**342**	445
Gifts in kind		874	-	**874**	1,229
Projects		-	82	**82**	82
Other trading activities					
Congress income		550	-	**550**	917
Investments		12	-	**12**	21
Other Income		65	-	**65**	51
Total income and endowments		4,100	82	**4,182**	5,258
Expenditure on:					
Expenditure on charitable activities:					
Networks & communities	3	1,288	-	**1,288**	1,627
Insights	3	1,609	75	**1,684**	2,556
Communications & Engagement	3	909	-	**909**	747
Congress Expenditure	3	78	-	**78**	359
Other expenditure					
Other		11	60	**71**	-
Total expenditures		3,895	135	**4,030**	5,290
Net gains/(losses) on investments		(22)	-	**(22)**	66
Net income/(expenditure)		183	(53)	**130**	35
Transfer between funds		242	(8)	**-**	34
Net movement in funds		191	(61)	**130**	34
Total funds 1 January 2020	14/17	**1,929**	**103**	**2,032**	1,998
Total funds 31 December 2020		2,120	42	**2,162**	2,032

WORLD ENERGY COUNCIL CONSOLIDATED AND CHARITY BALANCE SHEET AS OF 31 DECEMBER 2020

	Notes	**Group 2020 £000**	**Charity 2020 £000**	Restated Group 2019 £000	Restated Charity 2019 £000
Fixed assets:					
Intangible assets	7	21	**21**	34	34
Tangible assets	8	81	**81**	91	91
Investments	9	486	**486**	534	534
		588	**588**	659	659
Current assets:					
Debtors		700	**702**	738	1,126
Short term deposits	10	1	**1**	1	1
Cash at bank and in hand		1,881	**1,791**	1,550	1,076
		2,582	**2,494**	2,289	2,203
Liabilities					
Creditors: amounts falling due within one year	11	(1,008)	**(1,002)**	(916)	(911)
Net current assets		1,574	**1,493**	1,373	1,292
Total assets		2,162	**2,081**	2,032	1,951
Funds					
Restricted funds	13	42	**42**	103	103
Unrestricted					
Designated funds					
WEC Foundation	13	1,043	**1,043**	1,065	1,065
Gerald Doucet Memorial fund	13	3	**3**	3	3
General fund	13	1,074	**993**	861	780
Total funds		2,162	**2,081**	2,032	1,951

The Charity's total income for 2020 was £4,086,000 (2019: £4,668,000). The Charity made a surplus of £130,000 in the year (2019: £65,000 deficit).

These financial statements were approved by the Board of World Energy Council (Company No. 4184478) and authorised for issue on 21 May 2021 and signed on their behalf by:

Jean-Marie Dauger
Chair of Officers Council

Klaus-Dieter Barbknecht
Chair, Finance Committee

The notes on pages 31 to 43 form part of these financial statements

WORLD ENERGY COUNCIL STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2020

	2020 £	2019 £
Cash flows from operating activities:		
Net cash provided by (used in) operating activities	308	586
Cash flows from investing activities		
Dividens, interest and rents from investments	12	21
Proceeds from sale of investments	26	-
Purchase of property, plant and equipment	(15)	(52)
Net cash provided by (used in) investing activities	23	(31)
Change in cash and cash equivalents in the reporting period	331	555
Cash and cash equivalents at beginning of reporting period	1,551	996
Cash and cash equivalents at end of reporting period	1,882	1,551
Reconciliation of cash flows from operating activities from SoFA		
Net income/(expenditure) for the reporting period (as per the SoFA)	130	35
Adjustments for:		
Depreciation charges	38	30
(Gains)/losses on investments	22	(66)
Dividens, interest and rents from investments	(12)	(21)
(Increases)/decrease in debtors	37	640
Increase/(decrease) in creditors	92	(32)
Net cash provided by (used in) operating activities	308	586
Analysis of cash and cash equivalents		
Cash in hand	1,881	1,550
Notice deposits (less than 3 months)	1	1
Total cash and cash equivalents	1,882	1,551

The charity has taken advantage of the exemptions available in FRS 102 from the requirements to present a charity only Cash Flow Statement.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. COMPANY INFORMATION

World Energy Council is a company limited by guarantee (registered number 4184478), which is incorporated and domiciled in the UK and is a public benefit entity. The address of the registered office is 62-64 Cornhill, London EC3V 3NH.

2. ACCOUNTING POLICIES

A) BASIS OF PREPARATION

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Companies Act 2006 and the 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 2015.

World Energy Council 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. The Charity has sufficient reserves to operate for at least six months as of the Balance Sheet date in the absence of other income. The Charity receives its income from member subscriptions, Partners and the Congress. Partners are generally on auto-renewing contracts or contracts that require three to six months' notice of non-renewal which allows adequate time for the company to make any adjustments required to its operational budget. The Congress payments are contractually required and do not allow permit non-payment. The Trustees approve annual budgets and forecasts in order to assess whether the company has sufficient liquidity to meet its liabilities as they fall due. The Finance Committee regularly reviews variances to budget, and reports and recommends to the Trustees where adjustments to the budgets are needed, such as if there are unexpected downturn in income. The Directors are confident that expenditure could be suitably controlled in line with cash flow to ensure continued operation of the Charity. The Trustees are conscious of the need to continue to closely monitor the position and make adjustments where necessary. Having regard to the above, the Trustees consider it appropriate to adopt the going concern basis of accounting in preparing the financial statements. which assumes that the company will continue to operate for the foreseeable future.

The functional currency of World Energy Council and its subsidiary is considered to be in pounds sterling as that is the currency of the primary economic environment in which the Charity/Group operates. The consolidated financial statements are also presented in pounds sterling.

B) CONSOLIDATION

The financial statements of World Energy Council and its subsidiary company (WEC Services Limited – Company No. 4236035) are consolidated, on a line-by-line basis, to produce the Group financial statements. The consolidated entity is referred to as 'the Group'. No separate Statement of Financial Activities has been presented for World Energy Council as permitted by Section 408

of the Companies Act 2006. The Charity has taken advantage of the exemptions in FRS 102 from the requirements to present a Charity-only Cash Flow Statement and certain disclosures about the Charity's financial instruments.

C) FUND ACCOUNTING

Unrestricted funds are 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.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes.

Restricted funds are subject to specific restrictions imposed by the donors. These funds are accounted for separately and are only available to be used for the specific purposes for which they were given.

Investment income and gains and all expenditures are allocated to the appropriate fund.

D) INCOME

The major sources of income for the Charity include:

- the gross invoiced value of subscription fees charged to the Council's members
- Partner income, which represents corporate contributions for work programme purposes and is credited directly to the WEC Foundation, a designated fund
- Supporter income, which represents corporate contributions that are non-restricted and non-designated

Subscriptions from members are recognised over the period to which they relate and are spread evenly over the period in line with the benefits received; Patron and Global Partner income is recognised when there is entitlement and receipt is probable, usually when the contract is signed. The income is recognised over the period to which it relates and is spread evenly over the period in line with the benefits received.

The subsidiary of the Charity (WEC Services Limited) derives income mainly from the World Energy Congress held once every three years and other commissioned activities such as event programmes and insights reports.

Investment income is recognised on a received basis. All other income is recognised on an accruals basis. Gifts in kind are received from a number of Patrons and other supporters of the charity either through seconded staff members or by the provision of services, e.g., modelling or advisory support on a specific project. Gifts received in kind are recognised as income at a reasonable estimate of their "fair value" to the Charity.

Where the Gifts represent staff time, the Gift in Kind is valued at the estimated cost to hire this level of staff in the UK job market. For goods or services, the value is calculated based on the estimated cost to procure these goods or services in the open market. Gift in Kind expenditure is apportioned by project and matches Gift in Kind revenue. Gift in Kind revenue is apportioned equally each quarter into the accounts. Gift in Kind expenses are shown as they are incurred or if for staff, on an apportioned quarterly basis.

E) EXPENDITURE

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with use of the resources.

Support costs comprise the costs of all resources utilised to support the Charity's primary activities and have been apportioned to charitable activities on the basis of the staff resources invested in each activity or project.

F) TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets costing more than £500 are capitalised and included at cost, including any incidental expenses of acquisition.

Tangible fixed assets are stated at historical cost less depreciation. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost on a straight-line basis over their expected useful lives as follows:

- Leasehold improvements — Over 10 years or over the period of the lease if less
- Office equipment — Over three years

G) INVESTMENTS

Investments are re-valued to market value as at the balance sheet date and the surplus or deficit on this re-valuation is shown as net gains or losses on investments on the face of the Statement of Financial Activities. Realised gains and losses represent the difference between the sale proceeds and the opening market value of an investment or cost if purchased during the year.

H) FOREIGN CURRENCY TRANSACTIONS

Transactions in foreign currencies are recorded in sterling at the rate ruling at the date of the transaction. Monetary assets and liabilities are retranslated at the rate of exchange ruling at the balance sheet date. All exchange differences are taken to the Statement of Financial Activities.

I) CASH AND BANK BALANCES

Amounts included in cash at bank and in hand were maintained in interlinked bank accounts; therefore, negative amounts in individual accounts do not represent overdrafts.

J) TAXATION

Under Sections 466 to 493 Corporation Tax Act 2010, a charity is exempt from tax on its income insofar as it is applied for charitable purposes only. All disbursements appear to fall within the charitable objects and, consequently, no tax liability will arise.

K) IRRECOVERABLE VAT

The Charity is registered for VAT, but some VAT is irrecoverable, and this is either charged to the SOFA directly or allocated within support costs.

L) OPERATING LEASES

Rentals applicable to operating leases are charged to the Statement of Financial Activities over the period in which the cost is incurred. In the case of the ten-year office lease signed in June of 2014, a 22-month rent-free period was provided by the landlord and has been factored into the accrued rent over the total period of the lease.

M) CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Charity's accounting policies, which are described in the Note 1, Trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects the current and future periods.

The judgements and estimates within the financial statements include gifts in kind valuation and the bad debt provision. The accuracy of the estimation of the gifts in kind income and expenditure depends on the value the Charity places on this service. The accuracy of the estimation of the bad debt provision depends on whether suppliers are able to pay their invoices, debts are provided against when it becomes probable the supplier will no longer be able to meet their obligation.

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

N) FINANCIAL INSTRUMENTS

World Energy Council has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost using the effective interest method. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. Financial liabilities held at amortised cost comprise trade and other creditors.

Investments are held at fair value at the balance sheet date, with gains and losses being recognised within income and expenditure. Investments in subsidiary undertakings are held at cost less impairment.

Carrying amount of financial assets/liabilities
Financial assets that are measured at amortised cost: £2,530k (2019: £2,235k)
Financial liabilities that are measured at amortised cost: £458k (2019: £576k)
Financial assets measured at fair value through the SoFA: £486k (2019: £534k)

3. ANALYSIS OF EXPENDITURE

	Direct Costs £'000	Support costs £'000	**Total 2020 £'000**	Total 2019 £'000
Charitable expenditure				
Networks & communities	998	290	**1,288**	1,628
Insights	1,440	243	**1,683**	2,556
Communications & Engagement	601	309	**909**	747
Congress expenditure	48	30	**78**	359
	3,087	872	**3,959**	5,290

4. SUPPORT COSTS

	Total 2020 £	Total 2019 £
Support costs categories		
Operations and HR	**283**	244
Accommodation costs	**263**	321
Office equipment and services	**150**	162
Exchange rate	**-**	-
IT services	**46**	56
Legal, professional and accountancy	**86**	103
Restructuring	**5**	-
Depreciation	**38**	31
Trustee Expenses	**-**	-
	872	917
Governance costs		
Audit costs	**16**	20
Taxation advice (charity)	**5**	1
VAT advice	**3**	9
Accounts preparation (Charity)	**7**	7
Accounts preparation (WSL)	**1**	1
Other advice	**-**	-
	32	38

5. STAFF COSTS

	2020 £'000	2019 £'000
Wages and salaries	**1,418**	1,927
Social security costs	**145**	174
Staff benefits	**23**	21
Pension costs	**28**	35
Other staff costs	**70**	129
	1,686	2,287

Employer pension contributions of £27,500 (2019: £34,500) were made on the employees' behalf. The average number of employees during the year was 26 (2019: 35).

Redundancy payments in the year were made to 3 members of staff and amounted to £26,160 (2019: £nil) as at 31 December 2020 £nil remained outstanding (2019: £nil), these were incurred due to the restructuring process.

The number of employees whose emoluments, excluding employer pension costs but including any termination and redundancy payments, fell within the following bands were:

	2020	2019
Band		
£410,001-£420,000	**-**	1
£250,001-£260,000	**1**	-
£130,001-£140,000	**-**	1
£120,001-£130,000	**1**	1
£90,001-£100,000	**-**	2
£80,001-£90,000	**1**	2
£70,001-£80,000	**1**	-
£60,001-£70,000	**2**	2

Compensation for key management personnel, other than the Secretary General, is recommended by the Secretary General to the Finance Committee for approval. The Board's Remuneration Committee is responsible for setting the compensation of the Secretary General. The total compensation for key management personnel for 2019, including any termination and redundancy payments, was as listed below.

	2020	2019
Senior Management remuneration	**£746,505**	£1,044,373

No employer expenses were waived during the year.

6. TRUSTEES' REMUNERATION AND EXPENSES

The Trustees neither received nor waived any emoluments during the year (2019: £nil). Trustees are not eligible for any employee benefits and received none during the year. During the year £nil (2019: £nil) was reimbursed to or paid on behalf of Trustee for travel expenses.

7. INTANGIBLE FIXED ASSETS

All intangible fixed assets are held by the Charity.

	Website £'000	**Total £'000**
Cost		
At 1 January 2020	42	**42**
Additions	-	**-**
At 31 December 2020	42	**42**
Armotisation		
At 1 January 2020	7	**7**
Charge for the year	14	**14**
At 31 December 2020	21	**21**
Net book values		
At 31 December 2020	21	**21**
At 31 December 2020	35	**35**

8. TANGIBLE FIXED ASSETS

All tangible fixed assets are held by the Charity

	Leasehold improvements £'000	Office Equipment £'000	**Total £'000**
Cost			
At 1 January 2020	173	33	**206**
Additions	14	1	**15**
Disposals	-	-	**-**
At 31 December 2020	187	34	**221**
Accumulated depreciation			
At January 2020	95	20	**115**
Charge for the period	18	6	**24**
Disposals			**-**
At 31 December 2020	113	26	**139**
Net book values			
At 31 December 2020	74	8	**82**
At 31 December 2019	78	13	**91**

9. FIXED ASSET INVESTMENTS

All investments are held by the Charity and are held in UK investments.

	2020 £'000	2019 £'000
Band		
Market value at 1 January 2020	534	468
Additions at cost	-	-
Disposals at opening market value	(26)	-
Realised gain on disposal of investments	_	-
Unrealised gain / (loss) on investments	(22)	66
Market value at 31 December 2020	486	534
Total investment value at 31 December 2019	**486**	534

All fixed asset investments are UK listed investments, which are held in unit funds.

10. DEBTORS

	Group 2020 £'000	Charity 2020 £'000	Group 2019 £'000	Charity 2019 £'000
Trade Debtors	**502**	**502**	638	561
Amount due from subsidiary company	**-**	**2**	-	465
Other Debtors	**46**	**46**	45	45
Prepayments and accrued income	**152**	**152**	54	54
	700	**702**	738	1,126

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

			Restated	
	Group 2020 £'000	Charity 2020 £'000	Group 2019 £'000	Charity 2019 £'000
Trade creditors	**145**	**145**	164	164
Taxation and social security costs	**28**	**28**	52	52
Accruals	**308**	**302**	344	341
Deferred Income	**522**	**522**	340	339
Other	**5**	**5**	15	15
	1,008	**1,002**	916	911

Deferred income reconciliation:

Balance brought forward at 1 January 2020 (Restated)	340
Additions in current year	1,290
Release of deferred income	(1,108)
Balance carried forward at 31 December 2020	522

Deferred income balance relates to patron and partner balances relating to future financial years.

12. FINANCIAL COMMITMENTS

As at 31 December 2019, the group had future minimum lease payments under non-cancellable operating leases for each of the following periods:

	2020 £'000	2019 £'000
Land and buildings		
Within 1 year	**173**	172
Between 2 and 5 years	**411**	579
	584	752
Fixtures and fittings		
Within 1 year	**25**	25
Between 2 and 5 years	**46**	71
	71	96

During the year £190,098 (2019: £200,525) of operating lease expenditure has been recognised as expense.

13. STATEMENT OF FUNDS

	Restated Balance b/f 1 January 2020 £'000	Income £'000	Expenditure £'000	Investment gains £'000	Transfers £'000	**Balance c/f 31 December 2020 £'000**
Restricted funds						
WEC UK Committee	68	-	(60)	-	(8)	**-**
Deep Dive project	18	-	-	-	-	**18**
Rosatom	17	82	(75)	-	-	**24**
Total Restricted Funds	103	82	(135)	-	-	**42**
Urestricted funds						
General reserve	861	4,100	(3,896)	-	8	**1,174**
Designated funds						**-**
Foundation	1,065	-	-	(22)	-	**1,043**
Doucet Memorial fund	3	-	-	-	-	**3**
Total funds	2,032	4,182	(4,030)	(22)		**2,162**

The transfer during the year relates to drawings from the Foundation to the general reserve to pay for operations of the Charity.

	Restated Balance b/f 1 January 2019 £'000	Income £'000	Expenditure £'000	Investment gains £'000	Transfers £'000	**Restated Balance c/f 31 December 2019 £'000**
Restricted funds						
WEC UK Committee	68	-	-	-	(8)	**68**
Deep Dive project	18	-	-	-	-	**18**
Rosatom	12	82	(77)	-	-	**17**
Total Restricted Funds	98	82	(77)	-	-	**103**
Urestricted funds						
General reserve	665	4,262	(5,198)	-	-	**861**
Designated funds						
Foundation	1,232	914	(15)	66	-	**1,065**
Doucet Memorial fund	3	-	-	-	-	**3**
Total funds	1,998	5,258	(5,290)	66	-	**2,032**

The Foundation fund represents funds set aside at the Trustees' discretion to assist in the further development of the Council's work programme; these will be utilised in 2019.

The funds in the Gerald Doucet Memorial Fund are used to support the Council's work with young people, e.g., Future Energy Leaders programme.

The funds shown as "Restricted" are (1) the contributions towards the Rosatom secondee; and (2) amounts paid by the members of the UK WEC Member Committee and held for the management of the UK Member Committee.

14. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	Unrestricted		**Restricted**		
	General £'000	Foundation £'000	Gerald Doucet Memorial Fund £'000	Funds £'000	**Total £'000**
As at 31 December 2020					
Intangible fixed assets	21	-	-	-	**21**
Tangible fixed assets	81	-	-	-	**81**
Investments	-	486	-	-	**486**
Net current assets	972	557	3	42	**1,574**
	1,106	**1,043**	**3**	**42**	**2,162**

	Restated **Unrestricted**		**Restricted**	
	General £'000	Foundation £'000	Gerald Doucet Memorial Fund £'000	Funds £'000	**Total £'000**
As at 31 December 2019					
Intangible fixed assets	34	-	-	-	**34**
Tangible fixed assets	91	.	-	-	**91**
Investments	-	534	-	-	**534**
Net current assets	717	550	3	103	**1,373**
	842	1,084	3	103	**2,032**

15. SUBSIDIARY COMPANY

The Charity owns the whole of the issued ordinary share capital of WEC Services Ltd, a company registered in England (Company Number 4236035; VAT Registration Number GB 123 3802 48). WSL's share capital is £100 divided into 100 shares of £1 each. The subsidiary is used for non-primary purpose trading activities, namely Congresses, non-tax-exempt events and royalties from joint projects. WSL's total annual net profits for the year will be gift aided and paid over to the charity within the next nine months after the year end, and therefore no Corporation tax charge for the year is expected.

A summary of the results of the subsidiary is shown below

	Total 2020 £'000	Total 2019 £'000
Statement on income and Retained Earnings		
Turnover	**99**	1054
Adminisrtative expediture	**(3)**	(40)
Profit before taxation	**96**	1,014
Taxation	**-**	-
Profit after taxation	**96**	1,014
Retained earnings at start of period	**81**	81
Profit for the year	**96**	1,014
Gift Aid donation	**(96)**	(1,014)
Retained earnings at end of period	**81**	81

	Total 2020 £'000	Total 2019 £'000
The aggregate of the assets, liabilities and fuds was:		
Assets	**90**	551
Liabilities	**(9)**	(470)
Net Assets	**81**	81
Retained Profits	**81**	81
Reserves	**81**	81

16. RELATED PARTY TRANSACTIONS

The total aggregated financial contributions from related parties to which one or more Trustees have a relationship were £118,000.

One Trustee, and Director of the trading subsidiary was the signatory of a Patron contract with EDF valued at £80,000.

One Trustee, who is also a Director of the trading subsidiary, exercises joint control over E.ON a Global Partner of the Council whose contribution was £38,000.

17. PRIOR YEAR ADJUSTMENT

A prior year adjustment has been made in the accounts as the financial statements included £166,264 of deferred income that met the requirements for recognition prior to 1 January 2019. The prior period adjustment has resulted in a reduction of liabilities in the year ended 31 December 2019 and an increase in unrestricted reserves brought forward as at 1 January 2019.

The comparatives have been restated to take account of this prior year adjustment. The impact of this means that total funds at 1 January 2019 and 31 December 2019, have increased by £166,264. The effect of this change is detailed in the table below:

	At 1 January 2019 £'000	At 31 December 2019 £'000
Reconciliation of Funds		
Funds as previously stated	1,866	1,866
Deferred income	166	166
Funds as restated	2,032	2,032