

Charity registration number 286084

Company registration number 01676971

OXFORD INSTITUTE FOR ENERGY STUDIES

Annual Report and Financial Statements

for the year ended

31 December 2023

Wenn Townsend

Chartered Accountants

Oxford

OXFORD INSTITUTE FOR ENERGY STUDIES

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Dr C Adam Dr A Al-Kuwaiz Dr A A Al-Mudhaf Professor R J Goodman HRH Prince A bin Salman Al Saud Mr L A Whitehead Professor K E Borjars Mr T Terazawa Ms R Bergholtz Mr K Al-Ruwaigh Mr P F Mathieu Mr M Toll Mr J Al Loughani
Secretary	Ms K A Teasdale
Charity number	286084
Company number	01676971
Principal address	57 Woodstock Road Oxford OX2 6FA
Registered office	30 St Giles Oxford OX1 3LE
Auditor	Wenn Townsend 30 St Giles Oxford OX13LE
Bankers	Barclays Bank plc Oxford City Office PO Box 333 Oxford OX1 3HS
Investment advisors	RBC Brewin Dolphin 12 Smithfield Street London EC1A 9BD

OXFORD INSTITUTE FOR ENERGY STUDIES

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OXFORD INSTITUTE FOR ENERGY STUDIES

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their report and the audited financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

Objectives and activities

The Institute has been established as a centre for advanced academic research into the social science aspects of energy and energy markets. It operates as a non-profit making educational organisation.

Per its governing document, the charitable objects are the advancement of education and academic research and the publication of the useful results of such research in the field of energy and energy-related subjects of all kinds including (but without prejudice to the generality of the foregoing):-

- (a) the economics of petroleum, gas, coal and nuclear energy and of solar and other forms of renewable energy;
- (b) the politics and sociology of energy;
- (c) international relations between oil-producing and oil-consuming countries;
- (d) the economic development of oil-producing countries of the third world and the energy problems of other developing countries;
- (e) subjects of the social sciences ancillary or related to the foregoing.

The expenditure in the period supported these objectives because it enabled the charity to undertake projects aimed at advancing research in this field.

Public benefit statement

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

Fundraising standards information

The charity does not actively seek or raise significant funds from the general public, and thus it is not deemed for it to be necessary for the charity to register with the Fundraising Regulator. There have been no issues in this regard in the period.

Significant activities

The Institute is committed to achieving the highest academic standards and independent research. As a general policy the Institute concentrates its research on energy issues of international significance across different energy markets and the transformations in these markets as the energy transition and decarbonisation accelerate.

Achievements and performance

Review of Institute's Operations and Developments

During 2023 the Institute continued to undertake research into social science aspects of major energy issues. Research was undertaken in the energy transition, oil, natural gas, carbon management, hydrogen, electricity and China energy scene. Its unique multidisciplinary expertise facilitates the analysis of current energy issues across production, consumption, markets, policy and regulation. Its research spans the supply and demand dynamics of global, regional and domestic energy markets; the key factors shaping energy policy in developed, developing and resource-rich countries and their interaction with other agendas, such as energy transition, energy security, climate change, energy sector reform; and the structure of energy markets and their evolution. A detailed review of the year is included in the institute's Annual Report, located on the charity's website

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2023

Financial review

The Charity's activities for the year are presented in the attached financial statements which show a net surplus movement in funds for the year of £1,539,705 (2022: deficit of £1,124,332).

The balance of endowment funds at 31 December 2023 was £3,608,024, unrestricted funds £9,358,574 and restricted funds £94,888.

Reserves policy

The Institute's principal reason for holding reserves is to generate a flow of investment income to be used in times when the costs of research and research projects that it is undertaking exceeds the income received from donations and projects.

Reserves are reviewed on a regular basis and after such review any surplus accumulated from good management will be considered for future charitable purposes. It is also envisaged that the institute may have to make additional expenditures on the Charity's objectives in order to enhance the Institute's capability and attract donations in the future and that consequently reserves could fall.

Principal funding sources

Donations are received from a wide range of sources. Those making donations are predominantly engaged in the international energy markets, with sponsors including, for example, bp Plc, CME Group, E.ON, JOGMEC, SNAM and Tellurian Inc.

Investment policy and objectives

The investments currently held can provide an annual income of over £240,000 to the Institute to use towards its objectives and also to help ease cash flow over the year.

The bulk of the charity's income is derived from donations from Sponsors and Benefactors. The income from investments accounts for approximately 10 per cent of total income.

The Institute seeks to produce the best financial return within an acceptable level of risk. The OIES's assets should be invested in line with its aims. The investment committee do not wish to adopt an exclusionary policy, but individual investments may be excluded if perceived to conflict with the OIES's purpose.

The investment objective is to generate a return over the long-term which should allow the Institute to at least maintain the real value of the assets whilst generating an income to support the ongoing activities of the Institute.

Should a fall in donations from Sponsors and Benefactors and or unexpected expenses occur, a drawdown on capital is acceptable to meet expenditure needs.

Plans for future periods

Energy Transition research at the institute continues to be a priority and research focuses on the trends shaping energy systems, transformations in behaviours and business models, and the implications of shifting from the existing hydrocarbon-dominated energy economy to a system in which renewables, low-carbon energy sources and abated use of hydrocarbons will play a much greater role.

Energy Transition Research identifies and analyses the key themes shaping the energy system and combines and coordinates transition research themes from across all other OIES Research Programmes.

The Hydrogen Research Programme conducts research under the broad objective of "building business cases for a hydrogen economy". It focuses on how the clean hydrogen industry can move from its current small scale, largely government funded projects to a scale where it is significant in the global energy system.

The Carbon Management Programme of the Oxford Institute for Energy Studies is dedicated to the advanced study and exploration of business models for deploying breakthrough low-carbon technologies that enable a smooth transition to a net-zero world. In particular, these technologies include carbon capture, utilization and storage (CCUS) and carbon dioxide removal (CDR) solutions, both tech- and nature- based.

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2023

The Institute's Oil and Gas Research Programme are well established and continue to produce high quality research of international significance as well as work with a more regional and national focus.

The Electricity and China Energy Research Programmes continue to expand, producing high quality research and organising events that attract interest both from researchers and sponsors.

The impact of conflicts and political uncertainty around the globe and the effects on global energy markets cannot go unmentioned and will remain an area of research focus.

Principal risks and risk management

The trustees have identified the major risks to which the charity is exposed and systems have been established to mitigate those risks. Risk assessments are reviewed every year by the Trustees.

A major risk to which the Institute is exposed is a decline in the value of its investments and a resulting drop in the level of income available for its charitable activities. In order to mitigate this risk the Institute has invested its funds in a portfolio of balanced investments including cash, non-cash funds and "blue chip" shares to ensure that there is a consistent annual level of investment income generated by these investments. The endowment is also an important buffer were other major risks to eventuate, such as a major fall-off in research funding due, for example, to adverse economic conditions.

Structure, governance and management

The Charity's governing document is the Memorandum and Articles of Association, dated 11 October 1982.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Dr C Adam	
Dr A Al-Kuwaiz	
Dr A A Al-Mudhaf	
Professor R J Goodman	
Mr A Lajous	(resigned 4 May 2023)
HRH Prince A bin Salman Al Saud	
Mr L A Whitehead	
Mr M I Toll	(appointed 21 February 2023)
Professor K E Borjars	
Mr T Terazawa	
Ms R Bergholtz	
Mr K Al-Ruwaigh	
Mr P F Mathieu	
Mr J Al Loughani	(appointed 3 May 2023)

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2023

Recruitment and appointment of new trustees

The Institute is registered as a Company Limited by Guarantee, as defined by the Companies Act 2006, and as a Charity that operates as a non-profit educational organisation. It is conceived as an association of various members. All members of the Institute have the right to appoint representatives to the Board of Governors (who are also the trustees). This gives the member an active role in the management and supervision of the Institute. Each member has made a financial contribution thereby providing long-term security for the Institute.

Organisational structure

The organisational structure of the Institute consists of Governors and Trustees shown above. The decisions are taken by the Board of Trustees. Dr B Fattouh deals with the daily operations of the Institute and is supported by research and administration teams to conduct various activities.

Key Management Personnel Remuneration

The Trustees consider the Board of Trustees, the Director of the Institute and the senior leadership team as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day-to-day basis. All Trustees give of their time freely and no Trustee remuneration was paid in the year. Details of Trustee expenses and related party transactions are disclosed in notes 10 and 23 to the accounts.

Trustees are required to disclose all relevant interests and in accordance with the Trust's policy withdraw from decisions where a conflict of interest arises.

The pay of the Director team is reviewed annually and is normally increased in accordance with average earnings. The remuneration is reviewed to ensure that it is commensurate with similar roles.

Related parties

The institute's subsidiary, OIES Services Limited, donated their profits of £38,730 (2022: £16,961) to the charity.

Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

This report has been prepared having taken advantage of the small companies' exemption in the Companies Act 2006.

The Trustees report was approved by the Board of Trustees on 30th May 2024.

Ms K A Teasdale
Secretary

OXFORD INSTITUTE FOR ENERGY STUDIES

STATEMENT OF TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees (who are also the directors of Oxford Institute for Energy Studies for the purpose of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS102);
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

OXFORD INSTITUTE FOR ENERGY STUDIES

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF OXFORD INSTITUTE FOR ENERGY STUDIES

Opinion

We have audited the financial statements of Oxford Institute for Energy Studies (the 'charitable company') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Statement of Financial Position, 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 charitable company's affairs as at 31 December 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the 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 charitable company 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 ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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.

OXFORD INSTITUTE FOR ENERGY STUDIES

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF OXFORD INSTITUTE FOR ENERGY STUDIES

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 (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' 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 accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; 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 report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the statement of Trustees responsibilities, the Trustees, who are also the directors of the charitable company for the purpose 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.

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

We ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations. The laws and regulations applicable to the charity were identified through discussions with trustees and other management, and from our commercial knowledge and experience of a charitable institute in the energy industry. Of these laws and regulations, we focused on those that we considered may have a direct material effect on the financial statements or the operations of the charity, including Charities Act 2011, Companies Act 2006, taxation legislation, data protection, anti-bribery, anti-money-laundering, employment, environmental and health and safety legislation. The extent of compliance with these laws and regulations identified above was assessed through making enquiries of management and inspecting legal correspondence. The identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

OXFORD INSTITUTE FOR ENERGY STUDIES

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF OXFORD INSTITUTE FOR ENERGY STUDIES

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

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

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

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in note 2 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

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

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, Charities Commission and the charitable company's legal advisors.

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: [https:// www.frc.org.uk/auditorsresponsibilities](https://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

Use of our report

This report is made solely to the 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 auditors' 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.

Benjamin Hayes BSc FCA (Senior Statutory Auditor)

Wenn Townsend

Chartered Accountants

Statutory Auditor

30th May 2024

OXFORD INSTITUTE FOR ENERGY STUDIES

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2023 (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

	Note	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total Funds £	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total Funds £
Income from:											
Voluntary income	3	715,040	-	-	-	715,040	775,683	-	-	-	775,683
Charitable activities	4	2,128,000	-	221,494	-	2,349,494	1,308,347	-	-	-	1,308,347
Other sources	5	103,028	-	-	-	103,028	-	-	-	-	-
Investments	6	31,586	287,078	-	-	318,664	1,248	271,171	-	-	272,419
Total income		<u>2,977,654</u>	<u>287,078</u>	<u>221,494</u>	<u>-</u>	<u>3,486,226</u>	<u>2,085,278</u>	<u>271,171</u>	<u>-</u>	<u>-</u>	<u>2,356,449</u>
Expenditure on:											
Raising funds	7	-	50,411	-	-	50,411	-	51,154	-	-	51,154
Charitable activities											
Projects and publications	8	1,841,408	-	131,606	-	1,973,014	1,445,887	-	-	-	1,445,887
Support costs	8	363,966	-	-	-	363,966	358,759	-	-	-	358,759
		<u>2,205,374</u>	<u>-</u>	<u>131,606</u>	<u>-</u>	<u>2,336,980</u>	<u>1,804,646</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,804,646</u>
Total expenditure		<u>2,205,374</u>	<u>50,411</u>	<u>131,606</u>	<u>-</u>	<u>2,387,391</u>	<u>1,804,646</u>	<u>51,154</u>	<u>-</u>	<u>-</u>	<u>1,855,800</u>
Net gains/(losses) on investments	12	-	273,527	-	167,343	440,870	-	(702,309)	-	(922,672)	(1,624,981)
Net movement in funds before transfers		772,280	510,194	89,888	167,343	1,539,705	280,632	(482,292)	-	(922,672)	(1,124,332)
Transfers between funds		(29,003)	-	29,003	-	-	(300,000)	300,000	-	-	-
Fund balances at 1 January 2023		<u>804,287</u>	<u>7,276,813</u>	<u>-</u>	<u>3,440,681</u>	<u>11,521,781</u>	<u>823,655</u>	<u>7,459,105</u>	<u>-</u>	<u>4,363,353</u>	<u>12,646,113</u>
Fund balances at 31 December 2023		<u>1,547,564</u>	<u>7,787,007</u>	<u>118,891</u>	<u>3,608,024</u>	<u>13,061,486</u>	<u>804,287</u>	<u>7,276,813</u>	<u>-</u>	<u>3,440,681</u>	<u>11,521,781</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2023

	Notes	£	2023 £	£	2022 £
Fixed assets					
Tangible assets	14		-		295
Investments	15		10,781,087		10,103,550
			<u>10,781,087</u>		<u>10,103,845</u>
Current assets					
Debtors	17	270,307		348,688	
Cash at bank and in hand		2,240,189		1,227,587	
		<u>2,510,496</u>		<u>1,576,275</u>	
Creditors: amounts falling due within one year					
Taxation and social security	18	34,545		42,028	
Other creditors	18	195,552		116,311	
		<u>230,097</u>		<u>158,339</u>	
Net current assets			2,280,399		1,417,936
Net assets			<u>13,061,486</u>		<u>11,521,781</u>
Capital funds					
Endowment funds – general	20		3,608,024		3,440,681
Income funds					
Unrestricted funds	20		1,547,564		804,287
Designated funds	20		7,787,007		7,276,813
Restricted funds	20		118,891		-
			<u>13,061,486</u>		<u>11,521,781</u>

The financial statements were approved by the Trustees on 30th May 2024.

Mr L A Whitehead
Trustee

Mr T Terazawa
Trustee

Company registration number 01676971

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023

			2023		2022
	Notes	£	£	£	£
Cash flow from operating activities	24		930,606		416,063
Cash from investing activities					
Decrease in cash within investment portfolio		53,096		691,498	
Purchase of other investments		(2,639,161)		(4,165,406)	
Proceeds on disposal of other investments		2,349,397		2,953,891	
Investment income received		318,664		272,419	
Net cash used in investing activities			81,996		(247,598)
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			1,012,602		168,465
Cash and cash equivalents at beginning of year			1,227,587		1,059,122
Cash and cash equivalents at end of year			2,240,189		1,227,587

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

1.1 General information and basis of preparation

Oxford Institute for Energy Studies is a charitable company limited by guarantee, incorporated in England. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information at the front of these financial statements. The nature of the charity's operations and principal activities are detailed in the trustees annual report.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

The charity has taken advantage of the exemption under Section 24.13A of "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" not to prepare consolidated accounts, on the basis that the subsidiary is not material for the purpose of giving a true and fair view. The financial statements present information about the charitable company as an individual entity and not about its group.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

The charity's trustees continue to monitor performance and update budgets accordingly, to reduce any impact on the group and ensure resources are available to meet liabilities as they fall due.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

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

OXFORD INSTITUTE FOR ENERGY STUDIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies (continued)

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Permanent Endowment Fund Created on Inception

The Permanent Endowment Fund represents contributions received from founder members of the Institute and inaugural gifts received by the Institute on incorporation. The donors designated the original capital as a Permanent Endowment Fund that cannot be spent, and that the investment income generated from the Fund is unrestricted and can be used to finance the activities of the Institute.

The investment gains and losses derived from the underlying investments of the Permanent Fund are prorated and split between the permanent endowment fund and the General Unrestricted Fund.

Designated investment fund

In order to provide a steady stream of investment income to the charity to protect against a decrease in income from charitable activities, the charity's trustees have elected to invest surpluses in a designated investment fund. This fund is readily available should the Trustees need to increase free reserves at any given time.

1.4 Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example, the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure. No amount is included in the financial statements for volunteer time in line with the SORP. Further detail is given in the Trustees' Annual Report.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs.

OXFORD INSTITUTE FOR ENERGY STUDIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies (Continued)

1.5 Expenditure recognition

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

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 the use of resources.

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Leasehold improvements	20% on cost
Library	33% on cost
Plant and machinery	33% on cost
Fixtures, fittings & equipment	20% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

The Charity has an accounting policy regarding the treatment of the library purchases. Since employees of the charity use these resources over a number of years it was felt the accounting policy should reflect this and so should be capitalised. The Trustees have deemed the library assets to have a useful life of three years so should be depreciated over this period.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

Investments in subsidiaries are measured at cost less impairment.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1.8 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

1.10 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the Charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

OXFORD INSTITUTE FOR ENERGY STUDIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies (continued)

1.11 Leases

Rentals payable and receivable under operating leases are charged to the SoFA on a straight line basis over the period of the lease.

1.12 Foreign currency

Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Monetary assets and liabilities denominated in a foreign currency at the balance sheet date are translated using the closing rate.

1.13 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

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

1.14 Retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

1.15 Taxation

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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 ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life.

Those charged with governance have applied the rates using industry standards, from which they expect a low level of estimation uncertainty.

Valuation of fixed asset investments

Fixed asset investments are revalued at the end of each reporting date using market rates. The valuation is conducted by Brewin Dolphin, an independent and experienced firm of investment advisers.

OXFORD INSTITUTE FOR ENERGY STUDIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

3. Voluntary income

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Donations	715,040	775,683

4. Incoming resources from charitable activities

	Unrestricted funds £	Designated funds £	Restricted funds £	Endowment funds £	Total funds 2023 £	Total funds 2022 £
Gas research	1,087,828	-	-	-	1,087,828	929,514
Hydrogen&carbon research	454,140	-	-	-	454,140	299,970
Oil research	133,801	-	-	-	133,801	2,869
China Energy research	96,682	-	-	-	96,682	60,000
Electricity research	91,890	-	-	-	91,890	13,494
Fellowship grants	156,108	-	-	-	156,108	-14,604
QMRV of GHG						
Emissions Fellowship	-	-	90,700	-	90,700	-
Move2Camm project	-	-	83,793	-	83,793	-
KAPSARC Fellowship	-	-	47,001	-	47,001	-
Energy transition event	26,000	-	-	-	26,000	-
Brainstorming event	20,399	-	-	-	20,399	15,812
Green Steel event	20,000	-	-	-	20,000	-
Publications	41,152	-	-	-	41,152	1,292
	<u>2,128,000</u>	<u>-</u>	<u>221,494</u>	<u>-</u>	<u>2,349,494</u>	<u>1,308,347</u>

OXFORD INSTITUTE FOR ENERGY STUDIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

5. Other Income

	2023 £	2022 £
Miscellaneous income	3,432	-
Recharges	99,596	-
	<u>103,028</u>	<u>-</u>

6. Incoming resources from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Income from listed investments	234,390	208,949
Income from corporate bonds	20,657	26,135
Income from international bond	24,653	29,049
Interest receivable	38,964	8,286
	<u>318,664</u>	<u>272,419</u>

7. Raising funds

	2023 £	2022 £
Investment management	50,411	51,154

OXFORD INSTITUTE FOR ENERGY STUDIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

8. Charitable activities

	Projects and publications £	Support costs £	Total 2023 £	Projects and publications £	Support costs £	Total 2022 £
Staff costs	793,839	257,226	1,051,065	642,183	154,152	796,335
Depreciation & impairment	-	295	295	-	2,630	2,630
Consultancy	792,589	-	792,589	623,355	-	623,355
Materials & library costs	36,540	-	36,540	24,702	-	24,702
Light & heat	-	2,912	2,912	-	4,366	4,366
Telecommunications	-	9,924	9,924	-	8,361	8,361
Photocopying, postage, printing & stationery	1,488	1,245	2,733	-	2,832	2,832
Sundry expenses	3,541	3,980	7,521	-	13,861	13,861
Repairs, maintenance & property expenses	-	2,640	2,640	-	2,043	2,043
Travel & subsistence	55,591	-	55,591	37,260	-	37,260
Event costs	200,353	-	200,353	52,120	-	52,120
Promotional activities	-	7,116	7,116	16,670	3,001	19,671
Computer software	-	38,874	38,874	-	22,156	22,156
Bank charges	-	738	738	-	691	691
Insurance	-	9,410	9,410	-	5,627	5,627
Rent, rates & water	89,073	-	89,073	-	81,674	81,674
Other charitable expenditure	-	5,571	5,571	49,597	(412)	49,185
Governance costs (note 13)	-	24,035	24,035	-	57,777	57,777
	<u>1,973,014</u>	<u>363,966</u>	<u>2,236,980</u>	<u>1,445,887</u>	<u>358,759</u>	<u>1,804,646</u>
Of which:-						
Restricted	131,606	-	131,606	-	-	-
Unrestricted	<u>1,841,408</u>	<u>363,966</u>	<u>2,205,374</u>	<u>1,445,887</u>	<u>358,759</u>	<u>1,804,646</u>
	<u>1,973,014</u>	<u>363,966</u>	<u>2,236,980</u>	<u>1,445,887</u>	<u>358,759</u>	<u>1,804,646</u>

9. Auditor's remuneration

The analysis of auditor's remuneration is as follows:

	2023 £	2022 £
Audit of the annual accounts	<u>7,620</u>	<u>10,250</u>
Non-audit services		
All other non-audit services	<u>5,840</u>	<u>5,500</u>

10. Trustees

There was no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Trustees' expenses

Travel expenses totalling £1,259 were paid to trustees for the year ended 31 December 2023 (2022: £nil).

OXFORD INSTITUTE FOR ENERGY STUDIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

11. Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Academic	8	8
Administrative	5	4
	<u>13</u>	<u>12</u>

Employment costs

	2023 £	2022 £
Wages and salaries	971,767	753,426
Credit to gross wages	-	(82,769)
Social security costs	98,782	88,242
Defined contribution pension costs	78,612	67,218
	<u>1,149,161</u>	<u>826,117</u>

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2023 Number	2022 Number
£60,001 - £70,000	3	-
£70,001 - £80,000	-	1
£80,001 - £90,000	1	-
£90,001 - £100,000	1	-
£120,001 - £130,000	-	1
£130,001 - £140,000	1	-
£140,001 - £150,000	-	1
£180,001 - £190,000	1	-
	<u>1</u>	<u>-</u>

The number of staff to whom defined contribution retirement benefits are accruing is 13 (2022: 12). Pension contributions for the year are disclosed above.

12. Net gains/(losses) on investments

	Designated Funds 2023 £	Endowment funds 2023 £	Total funds 2023 £	Designated funds 2022 £	Endowment funds 2022 £	Total funds 2022 £
Revaluation of investments	324,060	167,343	491,403	(1,751,467)	(922,672)	(2,674,139)
Gain/(loss) on sale of investments	(50,533)	-	(50,533)	1,049,158	-	1,049,158
	<u>273,527</u>	<u>167,343</u>	<u>440,870</u>	<u>(702,309)</u>	<u>(922,672)</u>	<u>(1,624,981)</u>

OXFORD INSTITUTE FOR ENERGY STUDIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

13. Governance costs

	Unrestricted Funds 2023 £	Unrestricted funds 2022 £
Wages	-	29,782
Accountancy fees	7,866	5,637
Auditor's remuneration	7,620	15,750
Training costs	3,661	2,865
Legal and professional	4,888	3,743
	<u>24,035</u>	<u>57,777</u>

14. Tangible fixed assets

	Leasehold improvements £	Library £	Plant and machinery £	Fixtures fittings & equipment £	Total £
Cost					
At 1 January 2023	17,272	114,478	58,957	18,688	209,395
At 31 December 2023	<u>17,272</u>	<u>114,478</u>	<u>58,957</u>	<u>18,688</u>	<u>209,395</u>
Depreciation and impairment					
At 1 January 2023	17,272	114,478	58,767	18,583	209,100
Depreciation charged in the year	-	-	190	105	295
At 31 December 2023	<u>17,272</u>	<u>114,478</u>	<u>58,957</u>	<u>18,688</u>	<u>209,395</u>
Carrying amount					
At 31 December 2023	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31 December 2022	<u>-</u>	<u>-</u>	<u>190</u>	<u>105</u>	<u>295</u>

OXFORD INSTITUTE FOR ENERGY STUDIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

15. Fixed asset investments

	Listed investments £	Cash in portfolio £	Total £
Cost or valuation			
At 1 January 2023	9,935,929	167,621	10,103,550
Additions	2,639,161	-	2,639,161
Valuation changes	440,870	-	440,870
Disposals	(2,349,397)	(53,097)	(2,402,494)
	<u>10,666,563</u>	<u>114,524</u>	<u>10,781,087</u>
At 31 December 2023	10,666,563	114,524	10,781,087
Carrying amount			
At 31 December 2023	<u>10,666,563</u>	<u>114,524</u>	<u>10,781,087</u>
At 31 December 2022	<u>9,935,929</u>	<u>167,621</u>	<u>10,103,550</u>

Fixed asset investments revalued

The investments comprise listed investments that are revalued to market value at the balance sheet date. The valuation is conducted by Brewin Dolphin, an independent and experienced firm of investment advisors. The historical cost of listed investments held as at 31 December 2023 is £10,781,089 (2022: £9,799,092).

Of the total value of listed investments, £7,983,010 (2022: £7,200,346) represents overseas investments and £2,683,553 (2022: £2,735,583) represents UK investments.

The charity also owns 100% of the share capital of the following undertaking:

	Country of registration	Class of share capital	Nature of business	Capital and reserves at 2023 £	Profit for year 2023 £
OIES Services Limited	England and Wales	Ordinary	Consultancy services	<u>1</u>	<u>38,730</u>

16. Financial instruments

	2023 £	2022 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	<u>10,666,563</u>	<u>9,935,929</u>

17. Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Accrued income	123,102	294,104
Amounts owed by fellow group undertakings	38,730	23,150
Other debtors	-	-
Prepayments and accrued income	108,475	31,434
	<u>270,307</u>	<u>348,688</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

18. Creditors: amounts falling due within one year

	2023 £	2022 £
Other taxation and social security	34,545	42,028
Trade creditors	83,208	43,978
Other Creditors	7,052	5,544
Accruals	105,292	66,789
	<u>230,097</u>	<u>158,339</u>

19. Retirement benefit schemes

Defined contribution schemes

The Charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Charity in an independently administered fund.

The charge to profit and loss in respect of defined contribution schemes was £78,612 (2022: £67,218).

20. Fund analysis – 2023

	Opening balance £	Incoming resources £	Resources expended £	Investment gain/(loss) £	Fund transfer £	Closing balance £
Capital funds						
General endowment	3,440,681	-	-	167,343	-	3,608,024
Income funds						
Unrestricted funds	804,287	2,977,654	(2,205,374)	-	(29,003)	1,547,564
Designated funds						
Income equalization	613,944	-	-	-	-	613,944
Investment	6,662,869	287,078	(50,411)	273,527	-	7,173,063
	<u>7,276,813</u>	<u>287,078</u>	<u>(50,411)</u>	<u>273,527</u>	<u>-</u>	<u>7,787,007</u>
Restricted funds						
Cheniere Fellowship	-	90,700	(4,976)	-	-	85,724
Kapsarc	-	47,001	(42,837)	-	29,003	33,167
Move2Camm	-	83,793	(83,793)	-	-	-
	<u>-</u>	<u>221,494</u>	<u>(131,606)</u>	<u>-</u>	<u>29,003</u>	<u>118,891</u>
	<u>11,521,781</u>	<u>3,486,226</u>	<u>(2,387,391)</u>	<u>440,870</u>	<u>-</u>	<u>13,061,486</u>

OXFORD INSTITUTE FOR ENERGY STUDIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

20. Fund analysis – 2022

	Opening balance £	Incoming resources £	Resources expended £	Investment gain/(loss) £	Fund transfer £	Closing balance £
Capital funds						
General endowment	4,363,353	-	-	(922,672)	-	3,440,681
Income funds						
Unrestricted funds	823,655	2,085,278	(1,804,646)	-	(300,000)	804,287
Designated funds						
Income equalization	613,944	-	-	-	-	613,944
Investment	6,845,161	271,171	(51,154)	(702,309)	300,000	6,662,869
	<u>7,459,105</u>	<u>271,171</u>	<u>(51,154)</u>	<u>(702,309)</u>	<u>300,000</u>	<u>7,276,813</u>
	<u>12,646,113</u>	<u>2,356,449</u>	<u>(1,855,800)</u>	<u>(1,624,981)</u>	<u>-</u>	<u>11,521,781</u>

20. Analysis of net assets between funds

Fund balances at 31 December 2023 are represented by:

	Unrestricted funds £	Designated funds £	Restricted funds £	Endowment funds £	Total funds £
Tangible assets	-	-	-	-	-
Investments	-	7,173,063	-	3,608,024	10,781,087
Current assets/(liabilities)	1,547,564	613,944	118,891	-	2,280,399
	<u>1,547,564</u>	<u>7,787,007</u>	<u>118,891</u>	<u>3,608,024</u>	<u>13,061,486</u>

Fund balances at 31 December 2022 are represented by:

	Unrestricted funds £	Designated funds £	Restricted funds £	Endowment funds £	Total funds £
Tangible assets	295	-	-	-	295
Investments	-	6,662,869	-	3,440,681	10,103,550
Current assets/(liabilities)	803,992	613,944	-	-	1,417,936
	<u>804,287</u>	<u>7,276,813</u>	<u>-</u>	<u>3,440,681</u>	<u>11,521,781</u>

OXFORD INSTITUTE FOR ENERGY STUDIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

22. Operating lease commitments

At the reporting end date the Charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2023 £	2022 £
Within one year	66,000	66,000
Between two and five years	49,500	115,500
	<u>115,500</u>	<u>181,500</u>

Operating lease payments represent rentals payable by the Charity for its office premises. Rentals are fixed for the term of the lease.

23. Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows:

	2023 £	2022 £
Aggregate compensation	<u>273,981</u>	<u>343,336</u>

24. Cash generated from operations

	2023 £	2022 £
Surplus for the year	1,539,705	(1,124,332)
Adjustments for:		
Investment income recognised in statement of financial activities	(318,664)	(272,419)
Gain on disposal of investments	50,533	(1,049,158)
Fair value gains and losses on investments	(491,403)	2,674,139
Depreciation and impairment of tangible fixed assets	295	2,630
Movements in working capital:		
Decrease in debtors	78,381	165,430
Increase in creditors	<u>71,759</u>	<u>19,773</u>
Cash generated from operations	<u><u>930,606</u></u>	<u><u>416,063</u></u>