

# THE BRITISH INSTITUTE OF ENERGY ECONOMICS

England & Wales · Charity number 326875

## Details

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Other names	BIEE
Status	Registered
Legal form	Charitable company
Company number	<a href="#">01874015</a>
Registered	1985-06-03
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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**Address** c/o Dux Advisory  
Kennel Club House  
Gatehouse Way  
Aylesbury  
Buckinghamshire  
HP19 8DB

**Phone** 0330 133 0810

**Email** [admin@biece.org](mailto:admin@biece.org)

**Website** [www.biece.org](http://www.biece.org)

## Activities

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**Objects:** TO ADVANCE EDUCATION BY THE PROMOTION ON A NON-PARTISAN BASIS AND TO THE PUBLIC BENEFIT OF THE WIDEST POSSIBLE STUDY DISCUSSION AND UNDERSTANDING OF AND THE EXCHANGE OF INFORMATION UPON ALL ECONOMIC ASPECTS OF ENERGY AT BOTH NATIONAL AND INTERNATIONAL LEVELS, INCLUDING THE RELEVANT POLICIES PROGRAMMES DECISIONS AND ACTIONS OF ENTERPRISE GOVERNMENTS AND INTERNATIONAL AGENCIES.

**Activities:** Holds seminars, talks and conferences to promote a better understanding of energy matters from an economic perspective.

## Classification

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- **How:** Provides Advocacy/advice/information
- **What:** Economic/community Development/employment
- **Who:** The General Public/mankind

## Geography

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- Throughout England And Wales

## Finances

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Period end	Income	Expenditure	Assets	Employees
2024-12-31	£71,041	£64,785	-	-
2023-12-31	£117,662	£95,644	-	-
2022-12-31	£61,270	£50,524	-	-
2021-12-31	£94,686	£102,738	-	-
2020-12-31	£29,829	£69,718	-	-

## Trustees

Name	Role	Appointed
Dr Jorge Blazquez Lidoy		2020-10-11
Dr Mallika Ishwaran		2017-01-25
Dr Matthew Hannon		2019-01-02
Dr ROBERT JOHN KIRKALDY GROSS		2012-10-04
Firyuza Nafasova		2025-09-24
GARETH DAVIES		
George Alexander Day		2014-09-01
Janet Wood		2019-10-17
Joanna Whittington		2024-09-18
Michael Thompson		2020-09-23
Owen James		2024-09-18
PROFESSOR YELENA KALYUZHNOVA		2013-09-23
Professor Peter Taylor		2022-11-30
Vivienne Geard		2019-10-17
Volker Beckers		2016-12-07

**THE BRITISH INSTITUTE OF ENERGY ECONOMICS**

England & Wales - Charity number 326875

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# Accounts

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**Report of the Trustees and**  
**Unaudited Financial Statements for the Year Ended 31 December 2024**  
**for**  
**British Institute Of Energy Economics**  
**(The)**

APS Accountancy Limited  
Cromwell Court  
4 New Street  
Aylesbury  
Buckinghamshire  
HP20 2PB

**British Institute Of Energy Economics  
(The)**

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for the Year Ended 31 December 2024**

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**British Institute Of Energy Economics  
(The)**

**Report of the Trustees  
for the Year Ended 31 December 2024**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2024. The trustees have adopted the provisions 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) (effective 1 January 2019).

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The Charity holds meetings, lectures and conferences to promote a better understanding of energy matters from an economic perspective. These are run on a low or no cost basis to enable those who cannot afford commercial conference/seminar rates to participate in such events. To develop the next generation of professionals, the BIEE offers students discounted membership, research prizes and financial support.

We have referred to the information contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

**Significant activities**

2024 was an anniversary year for the BIEE, 40 years since the organisation was founded. We continued our core business of discussion and debate, while strengthening our offer to members and finding opportunities to reflect on and learn from the huge changes in the British energy system over the last 40 years.

The 2024 events programme included our regular webinars, the Future of Energy Lecture and our biennial policy conference.

We also this year added a rapid response webinar, one week after the UK general election. The webinar was jointly hosted with the UK Energy Research Centre (UKERC), and featured BIEE Council Members discussing energy policy and the challenges and opportunities facing the new Government. While arranged at short notice, the event attracted over 200 attendees and lots of positive feedback.

The wider 2024 webinar programme covered a range of topics:

- In January, we hosted the International Energy Agency, who presented their latest World Energy Outlook.
- In May, we looked at the challenge of securing critical minerals for the energy transition.
- In September, we considered the role for demand reduction in a sustainable energy transition.
- In November, we held two webinars covering the bp Energy Outlook 2024, and a lively discussion on the role of the state in the GB energy market.

The annual Future of Energy Lecture was held in May in London, sponsored by PwC. Lord Adair Turner spoke at this anniversary edition - the 10th anniversary of the Future of Energy Lecture, in the 40th anniversary year of the BIEE. Amongst his various roles, Adair is the Chair of the Energy Transitions Commission and was the founding Chair of the Climate Change Committee. Looking back on where we have come from and forward to where we are heading, Adair delivered a data-packed, insight-heavy - and optimistic - speech on the energy transition that enthralled and entertained a packed house at the Royal Society.

**British Institute Of Energy Economics  
(The)**

**Report of the Trustees  
for the Year Ended 31 December 2024**

**OBJECTIVES AND ACTIVITIES**

The policy conference was held on the 18 September, at One Birdcage Walk in the heart of Westminster. We hosted a fantastic line-up of speakers, including the heads of the Government's new Mission Control for Clean Energy, of the Climate Change Committee, of the UK Energy Research Centre and of Energy UK. We thank the conference organising committee for putting the programme together, and the conference sponsors: NGV, DESNZ, NERA and LCP Delta.

We piloted a new mentoring programme during the first half of 2024, an exciting new way for members to benefit from the BIEE network. The Council drew on the learnings from the pilot to set up a roll-out of the programme scheduled for 2025.

To strengthen links with our student and early career community we set up a new student forum group, with five representatives recruited from across the UK's academic institutions, one of whom will also join the regular Council meetings. We also continue to offer free student membership for institutional BIEE members.

We have reengaged with the International Association for Energy Economics and are exploring ways to make the most of our shared relationship and goals. Our corporate membership goes from strength to strength, with several new corporate members for 2024, and deepening engagement with members both old and new.

Volker Beckers became the 5th President of BIEE on 1 January 2024, having previously been Vice President.

In 2024, we also welcomed Joanna Whittington as a new Vice President to the BIEE Council. Joanna has held a number of senior roles in the energy and transport sectors and in economic regulation, including, Director General, Energy and Security at the Department for Business, Energy and Industrial Strategy (BEIS), from October 2018 to December 2022.

**Future plans and developments 2025**

2025 has got off to a busy start.

This year the bi-annual BIEE Research Conference will be held in Oxford on September 23 and 24. Reflecting the wider economics and geopolitics, the theme for the conference has been set as 'Accelerating the whole energy system transition in a fractured world', with the call for abstracts closing on March 31.

The BIEE Scottish energy seminar was held on March 5, jointly with the University of Strathclyde. The seminar focused on 'The Local Power Plan: Powering a community energy revolution in Scotland?' with the Rt Hon Michael Shanks setting out the government's vision to empower local communities.

This year will also be the 11th year of the Future of Energy Lecture, given by a leading figure in the energy world, with past speakers ranging across industry, government and academia.

We are also forging a closer relationship with IAEE, assigning a BIEE representative to regularly attend and feedback from IAEE meetings. As part of this effort, BIEE and IAEE hosted a joint webinar on the release of the IEA's new World Energy Outlook.

2025 is an important year from the global climate perspective, with governments required to submit their updated plans (or Nationally Determined Contributions) for tackling climate change. In this context, the Climate Change Committee released its report on the 7th carbon budget, which was the subject of the BIEE webinar held on March 25.

A list of timely and topical webinars is being planned for the rest of the year.

The BIEE has agreed to run a mentoring programme in 2025, providing an opportunity for up to 4 student and early career members to be paired with an experienced professional in the energy sector to offer insight and advice to support professional development.

**British Institute Of Energy Economics  
(The)**

**Report of the Trustees  
for the Year Ended 31 December 2024**

**OBJECTIVES AND ACTIVITIES**

On organisation and governance, Alan Whitehead joined the BIEE Council as a new Vice President. Alan brings a wealth of experience in energy, with a distinguished career as Labour MP for Southampton Test between 1997 and 2024.

Alan's parliamentary service encompassed a range of appointments and posts, including Parliamentary Undersecretary in the Department of Environment, Transport and the regions between 2001-2002, membership of The Energy and Climate Change Select Committee 2009-2015, and from 2016 to 2024 as Shadow Minister for Energy Security.

Corporate membership continues to look strong, with all current corporate members renewing or in the process of renewing their membership as well and enquiries for potential new members. And as agreed by the BIEE Council last year, we plan to now send a direct email update to corporate members following each Council meeting as a way of keeping corporate members updated and engaged with BIEE activities. This was done following the first 2025 BIEE Council meeting in January.

Finally, with effect from 6 April 2024, BIEE is included in the HMRC's approved list of professional organisations and learned societies, with members eligible for tax relief on their annual membership subscription.

**Financial review**

The main aim of our financial management is to maintain a stable position that, while not accumulating excessive reserves, allows flexibility to improve the breadth and quality of the activities in line with our stated aims. In terms of reserves, we aim to maintain a balance of funds sufficient to cover one year's average operation costs or two years' administration expenses.

2024 saw BIEE consolidate its financial position with a net income over the year of £6,256, despite budgeting for a small loss of around £3,700 at the start of the year. This outcome was supported by strong growth in corporate membership, resulting in reserves now standing at £82,134. This puts the Institute in a position to build on new initiatives such as the student forum and continue to support a more diverse geographic spread of events.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The company was incorporated in 1984 and became a registered charity in 1985. It is governed by a Memorandum and Articles of Association.

The Charity is governed by the Trustees who hold regular meetings. At these meetings policies and objectives are discussed together with the management required to achieve these objectives. The Trustees consider and invite members to become a Trustee to help promote and support the Charity.

Any potential prospective Trustee is proposed to the Trustees who discuss their suitability and the additional experience and broadening of knowledge that will assist in the development of the charity. If the Trustees consider someone suitable they will vote on the matter.

The Trustees are responsible for the compliance of duties under the Charities Act and have instigated policies and procedures to ensure this is maintained.

**British Institute Of Energy Economics  
(The)**

**Report of the Trustees  
for the Year Ended 31 December 2024**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

01874015 (England and Wales)

**Registered Charity number**

326875

**Registered office**

Second Floor  
Kennel Club House  
Gatehouse Way  
Aylesbury  
Buckinghamshire  
HP19 8DB

**Trustees**

Mr V B Beckers CBE Non Executive Director  
Dr G M Davies Economist  
Mr G A Day Economist  
Dr R J K Gross Academic  
Dr M Ishwaran Economist  
Professor Y Kalyuzhnova Professor  
Mr N P Screen Management Consultant (resigned 31.12.24)  
Mr A J Waterhouse Deputy Director (resigned 18.9.24)  
Professor M J Hannon Professor  
Miss J Wood Editor  
Ms V M Geard Economist  
Dr J M Blazquez Lidoy Economist  
Mr M Thompson Economist  
Professor P Taylor Professor  
Mr A Karkoutli Doctoral Researcher (appointed 18.9.24)  
Ms J Whittington Non-Executive Director (appointed 18.9.24)  
Mr O James Civil Servant (appointed 18.9.24)  
Dr A Whitehead CBE (appointed 28.1.25)

**Company Secretary**

Mr O James

**Independent Examiner**

Daniel Drury  
APS Accountancy Limited  
Cromwell Court  
4 New Street  
Aylesbury  
Buckinghamshire  
HP20 2PB

Approved by order of the board of trustees on 2 July 2025 and signed on its behalf by:

Mr O James - Secretary

**Independent Examiner's Report to the Trustees of  
British Institute Of Energy Economics  
(The)**

**Independent examiner's report to the trustees of British Institute Of Energy Economics (The) ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2024.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

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

**Independent examiner's statement**

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

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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

Daniel Drury

APS Accountancy Limited  
Cromwell Court  
4 New Street  
Aylesbury  
Buckinghamshire  
HP20 2PB

2 July 2025

**British Institute Of Energy Economics  
(The)**

**Statement of Financial Activities  
for the Year Ended 31 December 2024**

	Notes	31.12.24 Unrestricted fund £	31.12.23 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies		33,881	30,511
Other trading activities	2	35,728	85,929
Investment income	3	1,432	1,222
<b>Total</b>		<u>71,041</u>	<u>117,662</u>
 <b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
General		64,785	95,644
<b>NET INCOME</b>		6,256	22,018
 <b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		75,878	53,860
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>82,134</u></u>	<u><u>75,878</u></u>

The notes form part of these financial statements

**British Institute Of Energy Economics  
(The)**

**Balance Sheet  
31 December 2024**

	Notes	31.12.24 Unrestricted fund £	31.12.23 Total funds £
<b>CURRENT ASSETS</b>			
Debtors	6	2,168	4,529
Investments	7	3,000	3,000
Cash at bank		80,705	71,624
		85,873	79,153
<b>CREDITORS</b>			
Amounts falling due within one year	8	(3,739)	(3,275)
		82,134	75,878
<b>NET CURRENT ASSETS</b>			
		82,134	75,878
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		82,134	75,878
<b>NET ASSETS</b>			
		82,134	75,878
<b>FUNDS</b>			
Unrestricted funds	9	82,134	75,878
		82,134	75,878
<b>TOTAL FUNDS</b>			

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 2 July 2025 and were signed on its behalf by:

Mr O James - Trustee

The notes form part of these financial statements

**British Institute Of Energy Economics  
(The)**

**Notes to the Financial Statements  
for the Year Ended 31 December 2024**

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost 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.

**Taxation**

The charity is exempt from corporation tax on its charitable activities.

**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.

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

**2. OTHER TRADING ACTIVITIES**

	31.12.24	31.12.23
	£	£
Conference income-delegates	23,782	45,456
Sponsorship	7,400	35,750
Meetings income	4,546	4,723
	<u>35,728</u>	<u>85,929</u>

**British Institute Of Energy Economics  
(The)**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2024**

**3. INVESTMENT INCOME**

	31.12.24	31.12.23
	£	£
Deposit account interest	1,432	1,222
	<u>          </u>	<u>          </u>

**4. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 December 2024 nor for the year ended 31 December 2023.

**5. STAFF COSTS**

The average monthly number of employees during the year was as follows:

	31.12.24	31.12.23
Admin	1	1
	<u>          </u>	<u>          </u>

No employees received emoluments in excess of £60,000.

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.24	31.12.23
	£	£
Other debtors	1,460	-
Prepayments	708	4,529
	<u>          </u>	<u>          </u>
	<u>2,168</u>	<u>4,529</u>

**7. CURRENT ASSET INVESTMENTS**

	31.12.24	31.12.23
	£	£
Other	3,000	3,000
	<u>          </u>	<u>          </u>

**British Institute Of Energy Economics  
(The)**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2024**

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.24	31.12.23
	£	£
Subscription in advance	2,275	3,275
Accruals and deferred income	1,464	-
	<u>3,739</u>	<u>3,275</u>

**9. MOVEMENT IN FUNDS**

	At 1.1.24	Net movement in funds	At 31.12.24
	£	£	£
<b>Unrestricted funds</b>			
General fund	75,878	6,256	82,134
	<u>75,878</u>	<u>6,256</u>	<u>82,134</u>
<b>TOTAL FUNDS</b>	<u>75,878</u>	<u>6,256</u>	<u>82,134</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
<b>Unrestricted funds</b>			
General fund	71,041	(64,785)	6,256
	<u>71,041</u>	<u>(64,785)</u>	<u>6,256</u>
<b>TOTAL FUNDS</b>	<u>71,041</u>	<u>(64,785)</u>	<u>6,256</u>

**Comparatives for movement in funds**

	At 1.1.23	Net movement in funds	At 31.12.23
	£	£	£
<b>Unrestricted funds</b>			
General fund	53,860	22,018	75,878
	<u>53,860</u>	<u>22,018</u>	<u>75,878</u>
<b>TOTAL FUNDS</b>	<u>53,860</u>	<u>22,018</u>	<u>75,878</u>

**British Institute Of Energy Economics  
(The)**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2024**

**9. MOVEMENT IN FUNDS - continued**

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	117,662	(95,644)	22,018
	<u>117,662</u>	<u>(95,644)</u>	<u>22,018</u>
<b>TOTAL FUNDS</b>	<u>117,662</u>	<u>(95,644)</u>	<u>22,018</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.23 £	Net movement in funds £	At 31.12.24 £
<b>Unrestricted funds</b>			
General fund	53,860	28,274	82,134
	<u>53,860</u>	<u>28,274</u>	<u>82,134</u>
<b>TOTAL FUNDS</b>	<u>53,860</u>	<u>28,274</u>	<u>82,134</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	188,703	(160,429)	28,274
	<u>188,703</u>	<u>(160,429)</u>	<u>28,274</u>
<b>TOTAL FUNDS</b>	<u>188,703</u>	<u>(160,429)</u>	<u>28,274</u>

**10. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 December 2024.

**British Institute Of Energy Economics  
(The)**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2024**

**11. CUSTODIAN**

The Trustees have been granted the Custodianship of the Andrew Holmes Memorial Trust. They have discretion over the use of this fund. At 31 December 2024 the balance of the fund was £5,522 (2023: £5,441).

**British Institute Of Energy Economics  
(The)**

**Detailed Statement of Financial Activities  
for the Year Ended 31 December 2024**

	31.12.24 £	31.12.23 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Gift aid	1,392	1,236
Subscriptions	12,071	12,870
Corporate subscriptions	20,418	16,405
	33,881	30,511
<b>Other trading activities</b>		
Conference income-delegates	23,782	45,456
Sponsorship	7,400	35,750
Meetings income	4,546	4,723
	35,728	85,929
<b>Investment income</b>		
Deposit account interest	1,432	1,222
	1,432	1,222
<b>Total incoming resources</b>	71,041	117,662
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Telephone	118	109
Sundries	-	57
Subscriptions	-	50
Travelling	457	1,089
Payments to IAEE	6,431	6,662
Conference costs	16,554	48,163
Meeting expenditure	7,531	5,053
Accountancy fees	3,635	3,648
Independent examiners fee	1,068	1,020
IT and website costs	2,707	2,910
Legal and consultancy	185	-
	38,686	68,761
<b>Support costs</b>		
<b>Management</b>		
Wages	26,099	26,810
<b>Finance</b>		
Bank charges	-	73
	-	73
<b>Total resources expended</b>	64,785	95,644
<b>Net income</b>	6,256	22,018

This page does not form part of the statutory financial statements

**THE BRITISH INSTITUTE OF ENERGY ECONOMICS**

England & Wales - Charity number 326875

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# Accounts

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**Report of the Trustees and**  
**Unaudited Financial Statements for the Year Ended 31 December 2023**  
**for**  
**British Institute Of Energy Economics**  
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APS Accountancy Limited  
Cromwell Court  
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HP20 2PB

**British Institute Of Energy Economics  
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**British Institute Of Energy Economics  
(The)**

**Report of the Trustees  
for the Year Ended 31 December 2023**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions 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) (effective 1 January 2019).

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The Charity holds seminars, talks and conferences to promote a better understanding of energy matters from an economic perspective. These are run on a low or no cost basis to enable those who cannot afford commercial conference/seminar rates to participate in such events. To develop the next generation of professionals, the BIEE offers students discounted membership, research prizes and financial support.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

**Significant activities**

The webinar programme for 2023 included the continuation of The role of Demand Management series and a new series Discussions on REMA. Topics included:

- Can time-of-use tariffs help unlock the flexibility potential of domestic electricity consumers?
- Net zero and the future of industrial energy demand
- The critical role of transport in alleviating short and long-term pressures on the energy system
- Discussions on REMA: The potential role of Locational Marginal Pricing (LMP) in GB
- Discussions on REMA: Splitting the wholesale market

Additional webinars covering the bp Energy Outlook 2023 and CCC report on Delivering a reliable decarbonised power system also took place in June and July.

A successful 2023 Future of Energy Lecture took place at the Royal Society on 18 May with over 100 attendees. Juliet Davenport, founder of Good Energy and President of the Energy Institute was the speaker, and the event was very well received by members and attendees.

**British Institute Of Energy Economics  
(The)**

**Report of the Trustees  
for the Year Ended 31 December 2023**

**OBJECTIVES AND ACTIVITIES**

The Research Conference returned to Worcester College Oxford taking place over two days in late September. As an in-person event, the programme was developed to give greater opportunities for debate sessions and networking. The event attracted over 130 participants and included a networking dinner with guest speaker Beverley Gower-Jones OBE. An interactive breakfast session kindly organised by the Tackling Inclusion & Diversity in Energy (TIDE) organisation was well received and the BIEE will seek further collaborations with TIDE and UKERC for future events.

A seminar in collaboration with the University of Edinburgh Business School was held in late October discussing Scotland's next steps to net-zero.

In 2023 a new mentoring programme was developed, leveraging the extensive expertise within our membership to support early career researchers and professionals in the energy sector. This initiative is pivotal for those seeking guidance and insight into their professional fields, offering a unique blend of domain-specific knowledge and broader career development advice. Our experienced members will form a mentoring panel, providing invaluable support to young leaders, thereby enhancing the professional growth of our early career members and enriching the mentorship experience for our seasoned members. During 2024 the pilot project will be implemented.

**BIEE President and Vice President**

2023 was the 10th and final year for Rt Hon Prof Charles Hendry CBE as BIEE President. The BIEE extends its gratitude to Charles for his leadership and passion for energy debate over the last decade. In recognition of his service, Charles has been appointed as an Honorary Lifetime Fellow of BIEE.

Volker Beckers became the 5th President of BIEE on January 1st 2024, having previously been Vice President. A search has commenced for a successor to Volker as Vice President, to be appointed during 2024.

**Future plans and developments 2024**

2024 is an anniversary year for the BIEE, 40 years since we were founded. We will continue our core business of discussion and debate, while strengthening our offer to members and finding opportunities to reflect on and learn from the huge changes in the British energy system over the last 40 years.

The 2024 events programme is taking shape, through our regular webinars, the Future of Energy Lecture and our biennial policy conference.

" We held our first webinar of 2024 in January, hosting the International Energy Agency to present their latest World Energy Outlook. A webinar sub-committee has formed to guide the programme for the rest of the year.

" The annual Future of Energy Lecture is scheduled for May at the Royal Society in London. Lord Adair Turner has been secured as speaker for this anniversary edition - the 10th anniversary of the Future of Energy Lecture, in the 40th anniversary year of the BIEE. Amongst his various roles, Adair is the Chair of the Energy Transitions Commission and was the founding Chair of the Climate Change Committee.

" The policy conference will be held in September, with One Birdcage Walk secured as a venue in the heart of Westminster. It promises to be a timely event with the UK general election expected later in 2024. The conference committee has been formed and an initial set of topics and speakers identified around a delivery theme.

We are piloting the new mentoring programme during the first half of 2024. If it is successful the programme will be rolled out more widely later in the year, bringing a new way for members to benefit from the BIEE network. Mentors for the pilot phase have undertaken training, and a set of guidelines has been drawn up for the programme.

Engagement with our corporate members continues to increase, with several new corporate members for 2024. We also continue to offer free student membership for institutional BIEE members to strengthen engagement with students and early career researchers.

**British Institute Of Energy Economics  
(The)**

**Report of the Trustees  
for the Year Ended 31 December 2023**

**OBJECTIVES AND ACTIVITIES**

**Financial review**

The main aim of our financial management is to maintain a stable position that, while not accumulating excessive reserves, allows flexibility to improve the breadth and quality of the activities in line with our stated aims. In terms of reserves, we aim to maintain a balance of funds sufficient to cover one year's average operation costs or two years' administration expenses.

2023 saw BIEE deliver a strong financial performance, with a net income over the year of £22,018. This was due in large part to the success of the Research Conference along with an increase in individual and corporate membership income. As a result, reserves now stand at £75,878, providing a firm financial foundation for the BIEE to expand and enhance its membership offering and programme of events over the next few years.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The company was incorporated in 1984 and became a registered charity in 1985. It is governed by a Memorandum and Articles of Association.

The Charity is governed by the Trustees who hold regular meetings. At these meetings policies and objectives are discussed together with the management required to achieve these objectives. The Trustees consider and invite members to become a Trustee to help promote and support the Charity.

Any potential prospective Trustee is proposed to the Trustees who discuss their suitability and the additional experience and broadening of knowledge that will assist in the development of the charity. If the Trustees consider someone suitable they will vote on the matter.

The Trustees are responsible for the compliance of duties under the Charities Act and have instigated policies and procedures to ensure this is maintained.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

01874015 (England and Wales)

**Registered Charity number**

326875

**Registered office**

Second Floor  
Kennel Club House  
Gatehouse Way  
Aylesbury  
Buckinghamshire  
HP19 8DB

**British Institute Of Energy Economics  
(The)**

**Report of the Trustees  
for the Year Ended 31 December 2023**

**Trustees**

Mr V B Beckers Non Executive Director  
Dr W J Blyth Energy Consultant (resigned 20.9.23)  
Dr G M Davies Economist  
Mr G A Day Economist  
Dr R J K Gross Academic  
Mr C Hendry Professor (resigned 20.9.23)  
Dr M Ishwaran Economist  
Professor Y Kalyuzhnova Professor  
Mr N P Screen Management Consultant  
Mr A J Waterhouse Deputy Director  
Professor M J Hannon Professor  
Miss J Wood Editor  
Ms V M Geard Economist  
Dr J M Blazquez Lidoy Economist  
Mr M Thompson Economist  
Professor P Taylor Professor

**Company Secretary**

Mr A J Waterhouse

**Independent Examiner**

Daniel Drury  
APS Accountancy Limited  
Cromwell Court  
4 New Street  
Aylesbury  
Buckinghamshire  
HP20 2PB

Approved by order of the board of trustees on 18 June 2024 and signed on its behalf by:

Mr A J Waterhouse - Secretary

**Independent Examiner's Report to the Trustees of  
British Institute Of Energy Economics  
(The)**

**Independent examiner's report to the trustees of British Institute Of Energy Economics (The) ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2023.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

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

**Independent examiner's statement**

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

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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

Daniel Drury

APS Accountancy Limited  
Cromwell Court  
4 New Street  
Aylesbury  
Buckinghamshire  
HP20 2PB

18 June 2024

**British Institute Of Energy Economics  
(The)**

**Statement of Financial Activities  
for the Year Ended 31 December 2023**

	Notes	31.12.23 Unrestricted fund £	31.12.22 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies		30,511	26,608
Other trading activities	2	85,929	34,383
Investment income	3	1,222	279
<b>Total</b>		<u>117,662</u>	<u>61,270</u>
 <b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
General		95,644	50,524
<b>NET INCOME</b>		22,018	10,746
 <b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		53,860	43,114
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>75,878</u></u>	<u><u>53,860</u></u>

The notes form part of these financial statements

**British Institute Of Energy Economics  
(The)**

**Balance Sheet  
31 December 2023**

	Notes	31.12.23 Unrestricted fund £	31.12.22 Total funds £
<b>CURRENT ASSETS</b>			
Debtors	6	4,529	84
Investments	7	3,000	3,000
Cash at bank		71,624	65,776
		79,153	68,860
<b>CREDITORS</b>			
Amounts falling due within one year	8	(3,275)	(15,000)
		75,878	53,860
<b>NET CURRENT ASSETS</b>			
		75,878	53,860
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		75,878	53,860
<b>NET ASSETS</b>			
		75,878	53,860
<b>FUNDS</b>			
Unrestricted funds	9	75,878	53,860
		75,878	53,860
<b>TOTAL FUNDS</b>			

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 18 June 2024 and were signed on its behalf by:

Mr A J Waterhouse - Trustee

The notes form part of these financial statements

Notes to the Financial Statements  
for the Year Ended 31 December 2023

1. ACCOUNTING POLICIES

**Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost 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.

**Taxation**

The charity is exempt from corporation tax on its charitable activities.

**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.

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

2. OTHER TRADING ACTIVITIES

	31.12.23	31.12.22
	£	£
Conference income-delegates	45,456	19,829
Sponsorship	35,750	10,790
Meetings income	4,723	3,764
	<u>85,929</u>	<u>34,383</u>

**British Institute Of Energy Economics  
(The)**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2023**

**3. INVESTMENT INCOME**

	31.12.23	31.12.22
	£	£
Deposit account interest	1,222	279
	<u>          </u>	<u>          </u>

**4. TRUSTEES' REMUNERATION AND BENEFITS**

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

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

**5. STAFF COSTS**

The average monthly number of employees during the year was as follows:

	31.12.23	31.12.22
Admin	1	1
	<u>          </u>	<u>          </u>

No employees received emoluments in excess of £60,000.

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.23	31.12.22
	£	£
Prepayments	4,529	84
	<u>          </u>	<u>          </u>

**7. CURRENT ASSET INVESTMENTS**

	31.12.23	31.12.22
	£	£
Other	3,000	3,000
	<u>          </u>	<u>          </u>

**British Institute Of Energy Economics  
(The)**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2023**

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.23	31.12.22
	£	£
Subscription in advance	3,275	15,000
	<u>          </u>	<u>          </u>

**9. MOVEMENT IN FUNDS**

	At 1.1.23	Net movement in funds	At 31.12.23
	£	£	£
<b>Unrestricted funds</b>			
General fund	53,860	22,018	75,878
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>53,860</u>	<u>22,018</u>	<u>75,878</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
<b>Unrestricted funds</b>			
General fund	117,662	(95,644)	22,018
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>117,662</u>	<u>(95,644)</u>	<u>22,018</u>

**Comparatives for movement in funds**

	At 1.1.22	Net movement in funds	At 31.12.22
	£	£	£
<b>Unrestricted funds</b>			
General fund	43,114	10,746	53,860
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>43,114</u>	<u>10,746</u>	<u>53,860</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
<b>Unrestricted funds</b>			
General fund	61,270	(50,524)	10,746
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>61,270</u>	<u>(50,524)</u>	<u>10,746</u>

**British Institute Of Energy Economics  
(The)**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2023**

**9. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.22 £	Net movement in funds £	At 31.12.23 £
<b>Unrestricted funds</b>			
General fund	43,114	32,764	75,878
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>43,114</u>	<u>32,764</u>	<u>75,878</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	178,932	(146,168)	32,764
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>178,932</u>	<u>(146,168)</u>	<u>32,764</u>

**10. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 December 2023.

**11. CUSTODIAN**

The Trustees have been granted the Custodianship of the Andrew Holmes Memorial Trust. They have discretion over the use of this fund. At 31 December 2023 the balance of the fund was £5,441 (2022: £5,389).

**British Institute Of Energy Economics  
(The)**

**Detailed Statement of Financial Activities  
for the Year Ended 31 December 2023**

	31.12.23 £	31.12.22 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Gift aid	1,236	1,378
Subscriptions	12,870	10,339
Corporate subscriptions	16,405	14,891
	30,511	26,608
<b>Other trading activities</b>		
Conference income-delegates	45,456	19,829
Sponsorship	35,750	10,790
Meetings income	4,723	3,764
	85,929	34,383
<b>Investment income</b>		
Deposit account interest	1,222	279
	117,662	61,270
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Telephone	109	107
Postage and stationery	-	2
Sundries	57	-
Subscriptions	50	-
Travelling	1,089	48
Payments to IAEE	6,662	5,014
Conference costs	48,163	14,110
Meeting expenditure	5,053	21
Accountancy fees	3,648	3,480
Independent examiners fee	1,020	960
IT and website costs	2,910	1,925
Legal and consultancy	-	48
	68,761	25,715
<b>Support costs</b>		
<b>Management</b>		
Wages	26,810	24,780
<b>Finance</b>		
Bank charges	73	29
	95,644	50,524
<b>Net income</b>	<b>22,018</b>	<b>10,746</b>

This page does not form part of the statutory financial statements

**THE BRITISH INSTITUTE OF ENERGY ECONOMICS**

England & Wales - Charity number 326875

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# Accounts

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**REGISTERED COMPANY NUMBER: 01874015 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 326875**

**Report of the Trustees and**  
**Unaudited Financial Statements for the Year Ended 31 December 2022**  
**for**  
**British Institute Of Energy Economics**  
**(The)**

APS Accountancy Limited  
Cromwell Court  
4 New Street  
Aylesbury  
Buckinghamshire  
HP20 2PB

**British Institute Of Energy Economics  
(The)**

**Contents of the Financial Statements  
for the Year Ended 31 December 2022**

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**British Institute Of Energy Economics  
(The)**

**Report of the Trustees  
for the Year Ended 31 December 2022**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2022. The trustees have adopted the provisions 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) (effective 1 January 2019).

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The Charity holds seminars, talks and conferences to promote a better understanding of energy matters from an economic perspective. These are run on a low or no cost basis to enable those who cannot afford commercial conference/seminar rates to participate in such events. To develop the next generation of professionals, the BIEE offers students discounted membership, research prizes and financial support.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

**Significant activities**

In the early part of 2022, the meeting programme continued to be disrupted by the after-effects of Covid. It was not clear whether speakers or attendees would want to attend in-person meetings. At the same time potential delegates had less flexibility as they were no longer so restricted on other business activities. The option of online meetings is a useful one for short seminars, but the experience going through the year is that most members are keen to attend longer meetings in person. This has implications for whether we offer the remote option for the Research Conference in 2023.

**Policy Conference**

The biennial Policy Conference in September was on the theme of 'Energy beyond the crises: how can markets deliver a secure and affordable transition'.

The meeting had higher costs than in previous years as BIEE no longer had access free-of-charge to the BEIS conference centre and it was thought necessary to provide an online option as well as in-person attendance. In fact most delegates attended in person, including for the post-conference reception and suggested that the opportunity to meet face to face was an important draw.

We attracted more sponsorship than in previous years including new corporate members Gemserv and National Grid Ventures.

**Future of Energy lecture**

Heat decarbonisation is one of the biggest challenges facing the UK in terms of meeting net zero.

On 10 March we were able to hold our postponed seventh Future of Energy lecture, delayed twice in 2021. Guest speaker Greg Jackson, the founder and CEO of Octopus Energy, talked about the need to speed up the pace of decarbonisation and the role of heat pumps. He discussed how a supplier like Octopus Energy can use its market power and customer reach to ramp up production and installation and reduce the cost to individuals.

**British Institute Of Energy Economics  
(The)**

**Report of the Trustees  
for the Year Ended 31 December 2022**

**OBJECTIVES AND ACTIVITIES**

**Seminar programme**

A webinar was held on 22 April in partnership with UKERC and explored the topic of Green Jobs. Prof Jan Webb, UKERC Researcher, University of Edinburgh set the scene and the panellists were:

- Chloé Nemo Ramirez, Senior Analyst - Priority Projects, Climate Change Committee
- Charles Wood, Deputy Director - Policy, Energy UK
- Anna Markova, Policy officer - Industry and Climate, Trades Union Congress

A second webinar was held on 28 April when Richard Cox, BP's head of industry and buildings discussed BP's annual Outlook publication. It considered how the increase in global ambition on climate would affect the pace of change in the energy transition. BP's Outlook explores a wide span of possible outcomes as the world transitions to a lower carbon energy system. Understanding the range of uncertainty, and those aspects that are common in all scenarios, are crucial in determining the way forward for energy companies and policy makers.

Our discussion of domestic heat decarbonisation continued with a seminar titled "A 'one size fits all' approach won't work for heat decarbonisation". Maxine Frerk (independent consultant) and Guy Newey (ES Catapult) discussed the work needed to understand the differences in heat use in homes, how it is influenced by peoples' behaviours, and what that means for rolling out heat pumps or taking other approaches to decarbonise heat. The meeting was held online.

Also in May our Scottish meeting, jointly with the University of Edinburgh Business School, was on the topic Green Lairds and the great carbon offset: how to reconcile natural capital, net-zero and just transition priorities? It discussed the trends for large-scale land purchases for carbon offsetting in Scotland, what is driving these trends, and what the future holds.

The meeting held in person was considered a great success by attendees thanks to the hard work of organiser Matt Hannon.

On 30 November an online seminar covered the publication of IEA's annual World Energy Outlook. Members were able to hear from the IEA's Head of Tracking Sustainable Transitions Unit, Daniel Wetzel, and the IEA's Chief Energy Economist, Tim Gould, about their new analysis of world energy and to question them directly about specific aspects of the report.

On 8 December we organised an 'expert briefing' for members on two new initiatives by electricity suppliers, Octopus Energy and Ovo Energy, that would offer recompense to customers who reduced their usage at times of peak demand.

The briefing, a month after the products were launched, gave members an opportunity to discuss detail of the products and find out what the response had been to the first events.

The webinar also intended to brief members in advance of the 2023 Spring seminar series, which will look at demand response.

**Future plans and developments 2023**

The seminar for programme for early 2023 is taking shape with seminars planned on demand management. The proposed schedule is as follows

- Immediate challenges: the energy crisis in 2022-23
- Event - Increasing demand side flexibility from the residential sector
- Short-term challenges: winters of 2023-24 and 2024-25
- Event 1- Managing peak demand and avoiding evening blackouts
- Event 2 - How can demand side management help with energy shortages?

**British Institute Of Energy Economics  
(The)**

**Report of the Trustees  
for the Year Ended 31 December 2022**

**OBJECTIVES AND ACTIVITIES**

- Longer-term challenges: 2035-2050
- Event 1 - Reducing energy demand in the industrial sector
- Event 2 - Reducing energy demand in the residential sector

A second seminar on the discussions around the Review of Electricity Market Arrangements (REMA) programme is also planned for 2023.

**Future of Energy Lecture**

We are aiming to return the Future of Energy lecture to its regular schedule and venue in May at the Royal Society. Juliet Davenport, founder of Good Energy and President of the Energy Institute is confirmed as the speaker for the 2023 Future of Energy Lecture

**Research Conference**

The conference committee has been formed with subcommittees to manage submitted papers and sponsorship. A venue at Worcester College, Oxford, has been secured for 20-21 September 2023.

The theme of the conference is: Energy matters for all: from global actors to active consumers. Our introduction to the call for papers says:

"We are at a time of transformation in the energy sector, with calls for action at all scales from geopolitics to households. Mounting prices have brought energy economics to the top of the agenda for individuals, organisations and countries, while dramatic weather and high-profile events have brought climate change from the background to the foreground for decision-makers.

What is our pathway through the transition? Can we emerge from the current crises heading for an energy system that is not only zero carbon but serves all customers better?"

**Financial review**

The main aim of our financial management is to maintain a stable position that, while not accumulating excessive reserves, allows flexibility to improve the breadth and quality of the activities in line with our stated aims. In terms of reserves, we aim to maintain a balance of funds sufficient to cover one year's average operation costs or two years' administration expenses.

After significant reductions in our reserves over the last three years, through a combination of investment in our website and the disruption caused by COVID, 2022 provided an opportunity to strengthen our underlying financial position. As anticipated, with the completion of the website programme and efficient administration, expenditure is now reflecting normal operations. Coupled with the income from the successful Policy Conference, this resulted in a net surplus for the first time in four years, leaving reserves at £53,860. While this provides a firm basis on which to develop the BIEE's programme over the next year, we are aware that the figures also showed a reduction in overall membership subscriptions and growth in our membership will be a focus for the Council over the next year.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

**British Institute Of Energy Economics  
(The)**

**Report of the Trustees  
for the Year Ended 31 December 2022**

The company was incorporated in 1984 and became a registered charity in 1985. It is governed by a Memorandum and Articles of Association.

The Charity is governed by the Trustees who hold regular meetings. At these meetings policies and objectives are discussed together with the management required to achieve these objectives. The Trustees consider and invite members to become a Trustee to help promote and support the Charity.

Any potential prospective Trustee is proposed to the Trustees who discuss their suitability and the additional experience and broadening of knowledge that will assist in the development of the charity. If the Trustees consider someone suitable they will vote on the matter.

The Trustees are responsible for the compliance of duties under the Charities Act and have instigated policies and procedures to ensure this is maintained.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

01874015 (England and Wales)

**Registered Charity number**

326875

**Registered office**

Milton House  
Gatehouse Road  
Aylesbury  
Buckinghamshire  
HP19 8EA

**Trustees**

Mr V B Beckers Non Executive Director  
Dr W J Blyth Energy Consultant  
Dr G M Davies Economist  
Mr G A Day Economist  
Dr R J K Gross Academic  
Mr C Hendry Professor  
Dr M Ishwaran Economist  
Professor Y Kalyuzhnova Professor  
Mr N P Screen Management Consultant  
Mr A J Waterhouse Director  
Professor M J Hannon Professor  
Miss J Wood Editor  
Ms V M Geard Economist  
Dr J M Blazquez Lidoy Economist  
Mr M Thompson Economist  
Professor P Taylor Professor (appointed 30.11.22)

**Company Secretary**

Mr A J Waterhouse

**British Institute Of Energy Economics  
(The)**

**Report of the Trustees  
for the Year Ended 31 December 2022**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Independent Examiner**

Daniel Drury  
APS Accountancy Limited  
Cromwell Court  
4 New Street  
Aylesbury  
Buckinghamshire  
HP20 2PB

Approved by order of the board of trustees on 20 September 2023 and signed on its behalf by:

Mr A J Waterhouse - Secretary

**Independent Examiner's Report to the Trustees of  
British Institute Of Energy Economics  
(The)**

**Independent examiner's report to the trustees of British Institute Of Energy Economics (The) ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2022.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

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

**Independent examiner's statement**

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

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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

Daniel Drury

APS Accountancy Limited  
Cromwell Court  
4 New Street  
Aylesbury  
Buckinghamshire  
HP20 2PB

20 September 2023

**British Institute Of Energy Economics  
(The)**

**Statement of Financial Activities  
for the Year Ended 31 December 2022**

	Notes	31.12.22 Unrestricted fund £	31.12.21 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies		26,608	30,435
Other trading activities	2	34,383	64,247
Investment income	3	279	4
<b>Total</b>		<u>61,270</u>	<u>94,686</u>
 <b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
General		50,524	102,738
<b>NET INCOME/(EXPENDITURE)</b>		10,746	(8,052)
 <b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		43,114	51,166
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>53,860</u></u>	<u><u>43,114</u></u>

The notes form part of these financial statements

**British Institute Of Energy Economics  
(The)**

**Balance Sheet  
31 December 2022**

	Notes	31.12.22 Unrestricted fund £	31.12.21 Total funds £
<b>CURRENT ASSETS</b>			
Debtors	6	84	1,659
Investments	7	3,000	3,000
Cash at bank		65,776	42,014
		<u>68,860</u>	<u>46,673</u>
<b>CREDITORS</b>			
Amounts falling due within one year	8	(15,000)	(3,559)
		<u>53,860</u>	<u>43,114</u>
<b>NET CURRENT ASSETS</b>			
		<u>53,860</u>	<u>43,114</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		<u>53,860</u>	<u>43,114</u>
<b>NET ASSETS</b>			
		<u><u>53,860</u></u>	<u><u>43,114</u></u>
<b>FUNDS</b>			
Unrestricted funds	9	<u>53,860</u>	<u>43,114</u>
<b>TOTAL FUNDS</b>			
		<u><u>53,860</u></u>	<u><u>43,114</u></u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 20 September 2023 and were signed on its behalf by:

Trustee

The notes form part of these financial statements

**British Institute Of Energy Economics  
(The)**

**Notes to the Financial Statements  
for the Year Ended 31 December 2022**

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost 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.

**Taxation**

The charity is exempt from corporation tax on its charitable activities.

**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.

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

**2. OTHER TRADING ACTIVITIES**

	31.12.22	31.12.21
	£	£
Conference income-delegates	19,829	35,079
Sponsorship	10,790	28,500
Other income	-	535
Meetings income	3,764	133
	<u>34,383</u>	<u>64,247</u>

**British Institute Of Energy Economics  
(The)**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2022**

**3. INVESTMENT INCOME**

	31.12.22	31.12.21
	£	£
Deposit account interest	279	4
	<u>279</u>	<u>4</u>

**4. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 December 2022 nor for the year ended 31 December 2021.

**5. STAFF COSTS**

The average monthly number of employees during the year was as follows:

	31.12.22	31.12.21
Admin	1	1
	<u>1</u>	<u>1</u>

No employees received emoluments in excess of £60,000.

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.22	31.12.21
	£	£
Other debtors	-	1,659
Prepayments	84	-
	<u>84</u>	<u>1,659</u>

Other Debtors noted above relates to costs associated with the 2020 conference that have already been incurred.

**7. CURRENT ASSET INVESTMENTS**

	31.12.22	31.12.21
	£	£
Other	3,000	3,000
	<u>3,000</u>	<u>3,000</u>

**British Institute Of Energy Economics  
(The)**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2022**

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.22	31.12.21
	£	£
Subscription in advance	15,000	3,500
Accruals and deferred income	-	59
	<u>15,000</u>	<u>3,559</u>

**9. MOVEMENT IN FUNDS**

	At 1.1.22	Net movement in funds	At 31.12.22
	£	£	£
<b>Unrestricted funds</b>			
General fund	43,114	10,746	53,860
	<u>43,114</u>	<u>10,746</u>	<u>53,860</u>
<b>TOTAL FUNDS</b>	<u>43,114</u>	<u>10,746</u>	<u>53,860</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
<b>Unrestricted funds</b>			
General fund	61,270	(50,524)	10,746
	<u>61,270</u>	<u>(50,524)</u>	<u>10,746</u>
<b>TOTAL FUNDS</b>	<u>61,270</u>	<u>(50,524)</u>	<u>10,746</u>

**Comparatives for movement in funds**

	At 1.1.21	Net movement in funds	At 31.12.21
	£	£	£
<b>Unrestricted funds</b>			
General fund	51,166	(8,052)	43,114
	<u>51,166</u>	<u>(8,052)</u>	<u>43,114</u>
<b>TOTAL FUNDS</b>	<u>51,166</u>	<u>(8,052)</u>	<u>43,114</u>

**British Institute Of Energy Economics  
(The)**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2022**

**9. MOVEMENT IN FUNDS - continued**

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	94,686	(102,738)	(8,052)
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>94,686</u>	<u>(102,738)</u>	<u>(8,052)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.21 £	Net movement in funds £	At 31.12.22 £
<b>Unrestricted funds</b>			
General fund	51,166	2,694	53,860
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>51,166</u>	<u>2,694</u>	<u>53,860</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	155,956	(153,262)	2,694
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>155,956</u>	<u>(153,262)</u>	<u>2,694</u>

**10. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 December 2022.

**British Institute Of Energy Economics  
(The)**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2022**

**11. CUSTODIAN**

The Trustees have been granted the Custodianship of the Andrew Holmes Memorial Trust. They have discretion over the use of this fund. At 31 December 2022 the balance of the fund was £5,389 (2021: £5,384).

**British Institute Of Energy Economics  
(The)**

**Detailed Statement of Financial Activities  
for the Year Ended 31 December 2022**

	31.12.22	31.12.21
	£	£
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Gift aid	1,378	1,165
Subscriptions	10,339	16,455
Corporate subscriptions	14,891	12,815
	26,608	30,435
<b>Other trading activities</b>		
Conference income-delegates	19,829	35,079
Sponsorship	10,790	28,500
Other income	-	535
Meetings income	3,764	133
	34,383	64,247
<b>Investment income</b>		
Deposit account interest	279	4
	279	4
<b>Total incoming resources</b>	61,270	94,686
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Telephone	107	478
Postage and stationery	2	284
Sundries	-	490
Travelling	48	28
Payments to IAEE	5,014	6,124
Conference costs	14,110	29,812
Meeting expenditure	21	-
Accountancy fees	3,480	2,160
Independent examiners fee	960	960
IT and website costs	1,925	18,130
Legal and consultancy	48	3,683
	25,715	62,149
<b>Support costs</b>		
<b>Management</b>		
Wages	24,780	39,819
<b>Finance</b>		
Bank charges	29	770
	29	770
<b>Total resources expended</b>	50,524	102,738
<b>Net income/(expenditure)</b>	10,746	(8,052)

This page does not form part of the statutory financial statements

**THE BRITISH INSTITUTE OF ENERGY ECONOMICS**

England & Wales - Charity number 326875

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# Accounts

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**REGISTERED COMPANY NUMBER: 01874015 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 326875**

**Report of the Trustees and**  
**Unaudited Financial Statements for the Year Ended 31 December 2021**  
**for**  
**British Institute Of Energy Economics (The)**

APS Accountancy Limited  
Cromwell Court  
4 New Street  
Aylesbury  
Buckinghamshire  
HP20 2PB

**British Institute Of Energy Economics (The)**

**Contents of the Financial Statements  
for the Year Ended 31 December 2021**

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## **British Institute Of Energy Economics (The)**

### **Report of the Trustees for the Year Ended 31 December 2021**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2021. The trustees have adopted the provisions 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) (effective 1 January 2019).

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

The Charity holds seminars, talks and conferences to promote a better understanding of energy matters from an economic perspective. These are run on a low or no cost basis to enable those who cannot afford commercial conference/seminar rates to participate in such events. To develop the next generation of professionals, the BIEE offers students discounted membership, research prizes and financial support.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

##### **Significant activities**

BIEE has continued to adapt its event programme in response to the pandemic this year. Between January and April, we held four webinars starting in January with a presentation and discussion of The Sixth Carbon Budget with Chris Stark, CEO of the Committee on Climate Change. This was followed by a Carbon Policy for Net Zero with Vivienne Geard Deputy Director, BEIS and Daniel Sturge Energy Policy Advisor at the Energy Systems Catapult, and our regular Scottish Energy Seminar held in conjunction with the University of Edinburgh Business School. The Scottish event examined how business and government can work collaboratively to make a success of COP26. Speakers included Lord Callanan, UK Government Minister for Climate Change, Keith Anderson, Chief Executive of Scottish Power; Professor Janette Webb, University of Edinburgh, and BIEE President Professor Charles Hendry.

Our April seminar explored different energy, technology, and policy strategies to decarbonise the economic system by 2050 and contrasted the UK's decarbonisation strategy outlined by Alec Waterhouse Head of Modelling BEIS with global pathways presented by Martin Haigh Senior Energy Adviser from Shell. Our third seminar featured Ingrid Holmes from the Green Finance Institute and Bruce Jenkyn- Jones from Impax Asset Management who considered whether renewable investment stocks might be overheating.

On October 19th we planned to hold our postponed seventh Future of Energy lecture with guest speaker Greg Jackson the founder and CEO Octopus Energy, however this event had to be further postponed to 2021 due to the continuing impact of COVID on face-to-face meetings in London.

Our thirteenth Oxford research conference 'Energy for a Net Zero Society' was successfully held in September 2021. We adjusted the focus of the conference to address both a green recovery as well as a just transition. We were to maintain the full two-day conference programme by running the event in a hybrid format both in Oxford and online. We also added the popular 'Diversity for Net Zero' breakfast session to the programme and retained the student and young energy professionals session.

We held two further successful webinars in November and December. The IEA World Energy Outlook was presented by Laura Cozzi and Tim Gould from the IEA in November and Luis Mundaca from Lund University was the speaker for a December webinar on the popular topic of Behavioural economics, energy and climate policy.

Our new BIEE website went live in August and marks the end of a 3-year programme to upgrade our membership management systems and online services for our members, providing members with more opportunities to interact and share ideas and opinions with other members and with the BIEE Council.

## **British Institute Of Energy Economics (The)**

### **Report of the Trustees for the Year Ended 31 December 2021**

#### **OBJECTIVES AND ACTIVITIES**

##### **Future plans and developments**

The Future of Energy lecture will be held in March, delayed from the autumn of 2021, and our guest speaker will be Greg Jackson, chief executive of Octopus Energy. The event is sponsored and hosted by PWC. As the lecture was held over from September 2021 we are considering future options: whether to have a second lecture in the autumn period as previously, or schedule forthcoming lectures in March, so they do not clash with our conferences.

We have begun planning for our bi-annual policy conference, with an eight-member committee including three from outside the Council. This year it will be held for the first time at One Birdcage Walk (ie IMechE). The conference title is 'Energy beyond the crisis: how can markets deliver an affordable transition?' Among the themes will be: market designs; managing risks and shocks; and market places (looking at the right scales and sectors for market frameworks).

The seminar schedule for the first half of the year is taking shape with a seminar on heat pumps in March, complementing our Future of Energy lecture, and the Scottish seminar. We are also planning a seminar in June in conjunction with ECIU, date to be confirmed.

Regarding the autumn series we are considering whether to proceed with in-person events and whether to use venues outside London as part of the efforts to broaden membership.

We have set up standardised arrangements for cross-promotion of events with other organisations. They will list our seminars, lectures and conferences on their websites or newsletters, also raising visibility among new potential member groups, and we will reciprocate.

Now that the new website is complete and it offers a much easier membership and renewal process and we are working to recover membership numbers after they declined slightly during Covid. A membership subcommittee is looking at our offer to corporate members and academic bodies. Gemserv has joined as a corporate member this year. For individual members we made a series of minor changes to encourage people to join or renew, such as waitlisting non-members for events, and made BIEE member communications more regular and consistent. We are looking at a direct contact with lapsed members to invite them to rejoin.

##### **Financial review**

The main aim of our financial management is to maintain a stable position that, while not accumulating excessive reserves, allows flexibility to improve the breadth and quality of the activities in line with our stated aims. In terms of reserves, we aim to maintain a balance of funds sufficient to cover one year's average operation costs or two years' administration expenses.

2021 has been another financially challenging year, though BIEE was at least able to hold the postponed Oxford Research Conference. The website, now launched, has come in on budget. However, a number of factors have adversely affected the financial position including, higher conference costs related to running a hybrid event and reduced conference delegate income due to reduced registration fees and lower in-person attendance. In addition, further one-off costs have been incurred related to work on the new website, the handover period for the change in the BIEE Administrator, plus legal costs associated with the revisions to the Articles. There is an expectation that expenditure returns to normal levels next year and we are aware that we should not rely on the conferences to make the same profit margins as previously.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

## **British Institute Of Energy Economics (The)**

### **Report of the Trustees for the Year Ended 31 December 2021**

The company was incorporated in 1984 and became a registered charity in 1985. It is governed by a Memorandum and Articles of Association.

The Charity is governed by the Trustees who hold regular meetings. At these meetings policies and objectives are discussed together with the management required to achieve these objectives. The Trustees consider and invite members to become a Trustee to help promote and support the Charity.

Any potential prospective Trustee is proposed to the Trustees who discuss their suitability and the additional experience and broadening of knowledge that will assist in the development of the charity. If the Trustees consider someone suitable they will vote on the matter.

The Trustees are responsible for the compliance of duties under the Charities Act and have instigated policies and procedures to ensure this is maintained.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**  
01874015 (England and Wales)

**Registered Charity number**  
326875

**Registered office**  
Milton House  
Gatehouse Road  
Aylesbury  
Buckinghamshire  
HP19 8EA

#### **Trustees**

Mr V B Beckers Non Executive Director  
Dr W J Blyth Energy Consultant  
Dr G M Davies Economist  
Mr G A Day Economist  
Professor R J Green Academic (resigned 14.9.21)  
Dr R J K Gross Academic  
Mr C Hendry Professor  
Dr M Ishwaran Economist  
Professor Y Kalyuzhnova Professor  
Mr N P Screen Management Consultant  
Mr P A Stewart Energy Analyst/economist (resigned 14.9.21)  
Mr J R Thurlwell Economist (resigned 31.12.21)  
Mr A J Waterhouse Director  
Dr M J Hannon Academic  
Mr A R Gault Public servant (resigned 14.9.21)  
Miss J Wood Editor  
Ms V M Geard Economist  
Mr A Stavropoulos Management Consultant (resigned 14.9.21)  
Dr J M Blazquez Lidoy Economist  
Mr M Thompson Economist

**Company Secretary**  
Mr A J Waterhouse

**British Institute Of Energy Economics (The)**

**Report of the Trustees  
for the Year Ended 31 December 2021**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Independent Examiner**

Daniel Drury  
APS Accountancy Limited  
Cromwell Court  
4 New Street  
Aylesbury  
Buckinghamshire  
HP20 2PB

Approved by order of the board of trustees on 2 March 2022 and signed on its behalf by:

A handwritten signature in black ink, appearing to read "Mr Waterhouse". The signature is written in a cursive style with a large initial "M".

Mr A J Waterhouse - Trustee

**Independent Examiner's Report to the Trustees of  
British Institute Of Energy Economics (The)**

**Independent examiner's report to the trustees of British Institute Of Energy Economics (The) ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2021.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

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

**Independent examiner's statement**

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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



Daniel Drury  
APS Accountancy Limited  
Cromwell Court  
4 New Street  
Aylesbury  
Buckinghamshire  
HP20 2PB

Date: 15 June 2022

British Institute Of Energy Economics (The)

Statement of Financial Activities  
for the Year Ended 31 December 2021

		31.12.21 Unrestricted fund £	31.12.20 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
Donations and legacies		30,435	28,526
Other trading activities	2	64,247	1,190
Investment income	3	<u>4</u>	<u>113</u>
<b>Total</b>		94,686	29,829
<b>EXPENDITURE ON</b>			
Charitable activities			
General		102,738	69,718
		<u>          </u>	<u>          </u>
<b>NET INCOME/(EXPENDITURE)</b>		(8,052)	(39,889)
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		51,166	91,055
		<u>          </u>	<u>          </u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>43,114</u>	<u>51,166</u>

The notes form part of these financial statements

**British Institute Of Energy Economics (The)**

**Balance Sheet  
31 December 2021**

	Notes	31.12.21 Unrestricted fund £	31.12.20 Total funds £
<b>CURRENT ASSETS</b>			
Debtors	6	1,658	15,584
Investments	7	3,000	3,000
Cash at bank		<u>42,015</u>	<u>64,162</u>
		46,673	82,746
<b>CREDITORS</b>			
Amounts falling due within one year	8	(3,559)	(31,580)
		<u>43,114</u>	<u>51,166</u>
<b>NET CURRENT ASSETS</b>			
		43,114	51,166
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		<u>43,114</u>	<u>51,166</u>
<b>NET ASSETS</b>			
		<u>43,114</u>	<u>51,166</u>
<b>FUNDS</b>			
Unrestricted funds	9	<u>43,114</u>	<u>51,166</u>
<b>TOTAL FUNDS</b>			
		<u>43,114</u>	<u>51,166</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

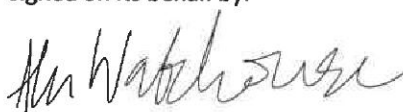
The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 2 March 2022 and were signed on its behalf by:



Mr A J Waterhouse - Trustee

The notes form part of these financial statements

**British Institute Of Energy Economics (The)**

**Notes to the Financial Statements  
for the Year Ended 31 December 2021**

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost 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.

**Taxation**

The charity is exempt from corporation tax on its charitable activities.

**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.

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

**2. OTHER TRADING ACTIVITIES**

	31.12.21	31.12.20
	£	£
Conference income-delegates	35,079	-
Sponsorship	28,500	-
Other income	535	190
Meetings income	<u>133</u>	<u>1,000</u>
	<u>64,247</u>	<u>1,190</u>

British Institute Of Energy Economics (The)

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2021

3. INVESTMENT INCOME

	31.12.21	31.12.20
	£	£
Deposit account interest	<u>4</u>	<u>113</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2021 nor for the year ended 31 December 2020.

5. STAFF COSTS

The average monthly number of employees during the year was as follows:

	31.12.21	31.12.20
Admin	<u>1</u>	<u>1</u>

No employees received emoluments in excess of £60,000.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21	31.12.20
	£	£
Other debtors	<u>1,658</u>	<u>15,584</u>

Other Debtors noted above relates to costs associated with the 2020 conference that have already been incurred.

7. CURRENT ASSET INVESTMENTS

	31.12.21	31.12.20
	£	£
Other	<u>3,000</u>	<u>3,000</u>

**British Institute Of Energy Economics (The)**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2021**

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.21	31.12.20
	£	£
Subscription in advance	3,500	31,580
Accruals and deferred income	<u>59</u>	<u>-</u>
	<u><u>3,559</u></u>	<u><u>31,580</u></u>

**9. MOVEMENT IN FUNDS**

	At 1.1.21	Net movement in funds	At 31.12.21
	£	£	£
<b>Unrestricted funds</b>			
General fund	51,166	(8,052)	43,114
	<u>51,166</u>	<u>(8,052)</u>	<u>43,114</u>
<b>TOTAL FUNDS</b>	<u><u>51,166</u></u>	<u><u>(8,052)</u></u>	<u><u>43,114</u></u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
<b>Unrestricted funds</b>			
General fund	94,686	(102,738)	(8,052)
	<u>94,686</u>	<u>(102,738)</u>	<u>(8,052)</u>
<b>TOTAL FUNDS</b>	<u><u>94,686</u></u>	<u><u>(102,738)</u></u>	<u><u>(8,052)</u></u>

**Comparatives for movement in funds**

	At 1.1.20	Net movement in funds	At 31.12.20
	£	£	£
<b>Unrestricted funds</b>			
General fund	91,055	(39,889)	51,166
	<u>91,055</u>	<u>(39,889)</u>	<u>51,166</u>
<b>TOTAL FUNDS</b>	<u><u>91,055</u></u>	<u><u>(39,889)</u></u>	<u><u>51,166</u></u>

**British Institute Of Energy Economics (The)**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2021**

**9. MOVEMENT IN FUNDS - continued**

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	29,829	(69,718)	(39,889)
	-----	-----	-----
<b>TOTAL FUNDS</b>	<u>29,829</u>	<u>(69,718)</u>	<u>(39,889)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.20 £	Net movement in funds £	At 31.12.21 £
<b>Unrestricted funds</b>			
General fund	91,055	(47,941)	43,114
	-----	-----	-----
<b>TOTAL FUNDS</b>	<u>91,055</u>	<u>(47,941)</u>	<u>43,114</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	124,515	(172,456)	(47,941)
	-----	-----	-----
<b>TOTAL FUNDS</b>	<u>124,515</u>	<u>(172,456)</u>	<u>(47,941)</u>

**10. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 December 2021.

**British Institute Of Energy Economics (The)**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2021**

**11. CUSTODIAN**

The Trustees have been granted the Custodianship of the Andrew Holmes Memorial Trust. They have discretion over the use of this fund. At 31 December 2021 the balance of the fund was £5384.

**British Institute Of Energy Economics (The)**

**Detailed Statement of Financial Activities  
for the Year Ended 31 December 2021**

	31.12.21	31.12.20
	£	£
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Gift aid	1,165	1,314
Subscriptions	16,455	13,487
Corporate subscriptions	<u>12,815</u>	<u>13,725</u>
	30,435	28,526
<b>Other trading activities</b>		
Conference income-delegates	35,079	-
Sponsorship	28,500	-
Other income	535	190
Meetings income	<u>133</u>	<u>1,000</u>
	64,247	1,190
<b>Investment income</b>		
Deposit account interest	<u>4</u>	<u>113</u>
<b>Total incoming resources</b>	94,686	29,829
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Telephone	478	632
Postage and stationery	284	236
Sundries	490	-
Subscriptions	-	183
Travelling	28	37
Payments to IAEE	6,124	7,313
Conference costs	29,812	1,860
Accountancy fees	2,160	2,160
Independent examiners fee	960	960
Website development	18,130	25,719
Legal and consultancy	<u>3,683</u>	<u>1,009</u>
	62,149	40,109
<b>Support costs</b>		
<b>Management</b>		
Wages	39,819	28,869
<b>Finance</b>		
Bank charges	<u>770</u>	<u>740</u>
<b>Total resources expended</b>	<u>102,738</u>	<u>69,718</u>
<b>Net expenditure</b>	<u>(8,052)</u>	<u>(39,889)</u>

This page does not form part of the statutory financial statements

**THE BRITISH INSTITUTE OF ENERGY ECONOMICS**

England & Wales - Charity number 326875

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# Accounts

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**REGISTERED COMPANY NUMBER: 01874015 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 326875**

**Report of the Trustees and**  
**Unaudited Financial Statements for the Year Ended 31 December 2020**  
**for**  
**British Institute Of Energy Economics**  
**(The)**

**APS Accountancy Limited**  
**Cromwell Court**  
**4 New Street**  
**Aylesbury**  
**Buckinghamshire**  
**HP20 2PB**

**British Institute Of Energy Economics  
(The)**

**Contents of the Financial Statements  
for the Year Ended 31 December 2020**

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<b>Detailed Statement of Financial Activities</b>	15 to 16

**British Institute Of Energy Economics  
(The)**

**Report of the Trustees  
for the Year Ended 31 December 2020**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2020. The trustees have adopted the provisions 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) (effective 1 January 2019).

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The Charity holds seminars, talks and conferences to promote a better understanding of energy matters from an economic perspective. These are run on a low or no cost basis to enable those who cannot afford commercial conference/seminar rates to participate in such events. To develop the next generation of professionals, the BIEE offers students discounted membership, research prizes and financial support.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

**British Institute Of Energy Economics  
(The)**

**Report of the Trustees  
for the Year Ended 31 December 2020**

**OBJECTIVES AND ACTIVITIES**

**Significant activities**

COVID has affected BIEE's 2020 meetings programme and the Oxford conference in ways few of us could have anticipated at the start of the year.

A planned move online for some of our energy seminars was accelerated at the start of lockdown in March.

The theme for the 2020 energy seminar series was 'The Great British COP' focusing on the lead up to the original 2020 COP 26 across the year. Our first seminar 'Gearing up for COP 26' with Pete Betts former EU lead negotiator to the UNFCCC went ahead as planned at NERA. Following lockdown, we took the decision to switch this series to webinars for the remainder of the year. The second event in the series in April looked at Climate Finance and featured speakers Dr Amal-Lee Amin from the CDC Group, and Kirsty Hamilton Associate Fellow at Chatham House. The speaker at the third seminar in early June, was Paddy Padmanathan, President & CEO of ACWA Power, who looked at the future for renewable energy around the world. The final seminar examined the role of climate change modelling in corporate and government decision making and included contributions from Oliver Rix Baringa Prof Mark Howells from Loughborough University and Andrea Meza Costa Rica's minister for energy and environment.

At the end of June, we ran a joint seminar with the IAEE 'Delivering a Modern Digitalised Energy System' with Dr Aidan Rhodes, Laura Sandys, Prof Richard Green and Dr Jeff Hardy.

Some of our postponed events have included the BP Energy Outlook (2020 edition) which was rescheduled to September and the annual Scottish Energy Seminar which will run again in early 2021 and the BP Statistical Review of World Energy.

Our seventh flagship 'Future of Energy' lecture had been due to take place at the Royal Society in May 2020 with guest speaker, Greg Jackson, founder and CEO of Octopus Energy. The lecture will now go ahead in October 2021. However, we were able to substitute the 2020 event with a very stimulating webinar held at the beginning of July with Greg Jackson on how technology can be harnessed to engage consumers in the shift to sustainable energy.

Our thirteenth research conference 'Energy for a Net Zero Society' due to be held in September in Oxford was postponed to 2021.

Our upgrade of the BIEE database management system is now complete and we are working on the new website. As so much of life has moved online in the last six months, we are looking at how we can improve members experience by providing opportunities for discussion, content-sharing and networking on the website itself.

**British Institute Of Energy Economics  
(The)**

**Report of the Trustees  
for the Year Ended 31 December 2020**

**OBJECTIVES AND ACTIVITIES**

**Future plans and developments**

We have continued to adapt our events programme in response to the pandemic this year. Between January and April, we held four webinars starting in January with a presentation and discussion of The Sixth Carbon Budget with Chris Stark, CEO of the Committee on Climate Change. This was followed by a 'Carbon Policy for Net Zero' with Vivienne Geard Deputy Director, BEIS and Daniel Sturge Energy Policy Advisor at the Energy Systems Catapult, and our regular Scottish Energy seminar held in conjunction with the University of Edinburgh Business School. The Scottish event examined how business and government can work collaboratively to make a success of COP26. Speakers included Lord Callanan, UK Government Minister for Climate Change, Keith Anderson, Chief Executive of Scottish Power; Professor Janette Webb, University of Edinburgh, and BIEE President Professor Charles Hendry. Our April seminar explored different energy, technology, and policy strategies to decarbonise the economic system by 2050 and contrasted the UK's decarbonisation strategy outlined by Alec Waterhouse Head of Modelling BEIS with global pathways presented by Martin Haigh Senior Energy Adviser from Shell.

Our thirteenth research conference 'Energy for a Net Zero Society' will now take place on September 13-14 at Worcester College in Oxford. The focus of the conference has been adjusted to address both a just transition and a green recovery. The third plenary session in particular 'Jobs Production and Prosperity' will have a stronger focus on the economy. The two-day conference will follow our normal format of 3 plenary sessions and 3 parallel sessions, each of which will contain 6 paper or dialogue sessions. In addition, we will be running a Diversity for Net Zero session as well as our regular student and young energy professionals presentation session. The plan is to run this year's conference as a hybrid event with both in person and online attendance.

Our new website which is due to go live in June will mark the end of a 3-year programme to upgrade our membership management systems and online services for our members, providing members with more opportunities to interact and share ideas and opinions with other members and with the BIEE Council.

**Financial review**

The main aim of our financial management is to maintain a stable position that, while not accumulating excessive reserves, allows flexibility to improve the breadth and quality of the activities in line with our stated aims. In terms of reserves, we aim to maintain a balance of funds sufficient to cover one year's average operation costs or two years' administration expenses.

Due to the pandemic 2020 has been a year where we have been required to draw on these reserves because we have had to postpone our two day Oxford conference to 2021 so did not generate any conference fee income this year.

At our June Council meeting we reviewed a revised 2020 plan which included costs for the second phase of website project £25000 and agreed that this should proceed in 2020 because the increase in online events and activities made investment in a new website more important.

We monitored the financial position closely throughout the year and undertook a series of financial stress test on BIEE finances to look at the financial implications of different conference scenarios in 2021 in the light of the pandemic. This estimated that as a worst case scenario with no conference income again in 2021 the institute would still hold reserves of £26000, below the agreed reserves threshold, but still viable.

We are aware that we should not rely on the conferences to make the same profit margins as previously.

**British Institute Of Energy Economics  
(The)**

**Report of the Trustees  
for the Year Ended 31 December 2020**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The company was incorporated in 1984 and became a registered charity in 1985. It is governed by a Memorandum and Articles of Association.

The Charity is governed by the Trustees who hold regular meetings. At these meetings policies and objectives are discussed together with the management required to achieve these objectives. The Trustees consider and invite members to become a Trustee to help promote and support the Charity.

Any potential prospective Trustee is proposed to the Trustees who discuss their suitability and the additional experience and broadening of knowledge that will assist in the development of the charity. If the Trustees consider someone suitable they will vote on the matter.

The Trustees are responsible for the compliance of duties under the Charities Act and have instigated policies and procedures to ensure this is maintained.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

01874015 (England and Wales)

**Registered Charity number**

326875

**Registered office**

c/o Milton House

Gatehouse Road

Aylesbury

Buckinghamshire

HP19 8EA

**British Institute Of Energy Economics  
(The)**

**Report of the Trustees  
for the Year Ended 31 December 2020**

**Trustees**

Mr V B Beckers Non Executive Director  
Dr W J Blyth Energy Consultant  
Dr G M Davies Economist  
Mr G A Day Economist  
Professor R J Green Academic  
Dr R J K Gross Academic  
Mr C Hendry Professor  
Dr M Ishwaran Economist  
Professor Y Kalyuzhnova Professor  
Mr N P Screen Management Consultant  
Mr P A Stewart Energy Analyst/economist  
Mr J R Thurlwell Economist  
Mr A J Waterhouse Director  
Ms A Lane Consultant (resigned 18.3.20)  
Miss K Dingle Professional (resigned 15.10.20)  
Dr M J Hannon Academic  
Mr A R Gault Public servant  
Miss J Wood Editor  
Ms V M Geard Economist  
Mr A Stavropoulos Management Consultant (appointed 18.3.20)  
Dr J M Blazquez Lidoy Economist (appointed 15.10.20)  
Mr M Thompson Economist (appointed 23.9.20)

**Company Secretary**

Mr A R Gault

**Independent Examiner**

Daniel Drury  
APS Accountancy Limited  
Cromwell Court  
4 New Street  
Aylesbury  
Buckinghamshire  
HP20 2PB

Approved by order of the board of trustees on ..... 18/6/21 ..... and signed on its behalf by:

*A. R. Gault*

.....  
Mr A R Gault - Trustee

**Independent Examiner's Report to the Trustees of  
British Institute Of Energy Economics  
(The)**

**Independent examiner's report to the trustees of British Institute Of Energy Economics (The) ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2020.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

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

**Independent examiner's statement**

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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



Daniel Drury  
APS Accountancy Limited  
Cromwell Court  
4 New Street  
Aylesbury  
Buckinghamshire  
HP20 2PB

Date: ...24/6/21.....

**British Institute Of Energy Economics  
(The)**

**Statement of Financial Activities  
for the Year Ended 31 December 2020**

	Notes	31.12.20 Unrestricted fund £	31.12.19 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies		28,526	32,046
Other trading activities	2	1,190	37,039
Investment income	3	113	433
<b>Total</b>		<u>29,829</u>	<u>69,518</u>
 <b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
<b>General</b>			
		69,718	77,157
<b>NET INCOME/(EXPENDITURE)</b>		<u>(39,889)</u>	<u>(7,639)</u>
 <b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>		91,055	98,694
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>51,166</u></u>	<u><u>91,055</u></u>

The notes form part of these financial statements

**British Institute Of Energy Economics  
(The)**

**Balance Sheet  
31 December 2020**

	Notes	31.12.20 Unrestricted fund £	31.12.19 Total funds £
<b>CURRENT ASSETS</b>			
Debtors	5	15,584	12,253
Investments	6	3,000	3,000
Cash at bank		64,162	82,099
		<u>82,746</u>	<u>97,352</u>
<b>CREDITORS</b>			
Amounts falling due within one year	7	(31,580)	(6,297)
		<u>51,166</u>	<u>91,055</u>
<b>NET CURRENT ASSETS</b>			
		<u>51,166</u>	<u>91,055</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		<u>51,166</u>	<u>91,055</u>
<b>NET ASSETS</b>			
		<u>51,166</u>	<u>91,055</u>
<b>FUNDS</b>			
Unrestricted funds	8	51,166	91,055
<b>TOTAL FUNDS</b>			
		<u>51,166</u>	<u>91,055</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

**British Institute Of Energy Economics  
(The)**

**Balance Sheet - continued  
31 December 2020**

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on .....19/6/21..... and were signed on its behalf by:

*A.R. Gault*

Mr A R Gault - Trustee

**British Institute Of Energy Economics  
(The)**

**Notes to the Financial Statements  
for the Year Ended 31 December 2020**

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost 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.

**Taxation**

The charity is exempt from corporation tax on its charitable activities.

**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.

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

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**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2020**

**2. OTHER TRADING ACTIVITIES**

	31.12.20	31.12.19
	£	£
Conference income-delegates	-	28,041
sponsorship	-	5,250
Other income	190	35
Meetings income	1,000	3,713
	<u>1,190</u>	<u>37,039</u>

**3. INVESTMENT INCOME**

	31.12.20	31.12.19
	£	£
Deposit account interest	<u>113</u>	<u>433</u>

**4. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 December 2020 nor for the year ended 31 December 2019.

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.20	31.12.19
	£	£
Other debtors	<u>15,584</u>	<u>12,253</u>

Other Debtors noted above relates to costs associated with the 2020 conference that have already been incurred.

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**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2020**

<b>6. CURRENT ASSET INVESTMENTS</b>		
	31.12.20	31.12.19
	£	£
Other	3,000	3,000
	<u>3,000</u>	<u>3,000</u>

<b>7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		
	31.12.20	31.12.19
	£	£
Subscription in advance	31,580	6,044
Accruals and deferred income	-	253
	<u>31,580</u>	<u>6,297</u>

<b>8. MOVEMENT IN FUNDS</b>			
	At 1.1.20	Net movement in funds	At 31.12.20
	£	£	£
<b>Unrestricted funds</b>			
General fund	91,055	(39,889)	51,166
	<u>91,055</u>	<u>(39,889)</u>	<u>51,166</u>
<b>TOTAL FUNDS</b>	<u>91,055</u>	<u>(39,889)</u>	<u>51,166</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
<b>Unrestricted funds</b>			
General fund	29,829	(69,718)	(39,889)
	<u>29,829</u>	<u>(69,718)</u>	<u>(39,889)</u>
<b>TOTAL FUNDS</b>	<u>29,829</u>	<u>(69,718)</u>	<u>(39,889)</u>

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**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2020**

**8. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 1.1.19 £	Net movement in funds £	At 31.12.19 £
<b>Unrestricted funds</b>			
General fund	98,694	(7,639)	91,055
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>98,694</u>	<u>(7,639)</u>	<u>91,055</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	69,518	(77,157)	(7,639)
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>69,518</u>	<u>(77,157)</u>	<u>(7,639)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.19 £	Net movement in funds £	At 31.12.20 £
<b>Unrestricted funds</b>			
General fund	98,694	(47,528)	51,166
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>98,694</u>	<u>(47,528)</u>	<u>51,166</u>

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**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2020**

**8. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	99,347	(146,875)	(47,528)
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>99,347</u>	<u>(146,875)</u>	<u>(47,528)</u>

**9. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 December 2020.

**10. CUSTODIAN**

The Trustees have been granted the Custodianship of the Andrew Holmes Memorial Trust. They have discretion over the use of this fund. At 31 December 2020 the balance of the fund was £5,533.

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**Detailed Statement of Financial Activities  
for the Year Ended 31 December 2020**

	31.12.20	31.12.19
	£	£
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Gift aid	1,314	1,465
Subscriptions	13,487	16,136
Corporate subscriptions	13,725	14,445
	<u>28,526</u>	<u>32,046</u>
<b>Other trading activities</b>		
Conference income-delegates sponsorship	-	28,041
Other income	190	35
Meetings income	1,000	3,713
	<u>1,190</u>	<u>37,039</u>
<b>Investment income</b>		
Deposit account interest	113	433
	<u>113</u>	<u>433</u>
<b>Total incoming resources</b>	<b>29,829</b>	<b>69,518</b>
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Telephone	632	583
Postage and stationery	236	173
Sundries	-	63
Subscriptions	183	131
Travelling	37	646
Payments to IAEE	7,313	7,941
Conference costs	1,860	7,001
Meeting expenditure	-	3,940
Accountancy fees	2,160	1,800
Independent examiners fee	960	960
Website development	25,719	13,098
Legal and consultancy	1,009	-
	<u>40,109</u>	<u>36,336</u>

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**Detailed Statement of Financial Activities  
for the Year Ended 31 December 2020**

	31.12.20	31.12.19
	£	£
<b>Support costs</b>		
<b>Management</b>		
Wages	28,869	39,472
Postage and stationery	-	7
	<u>28,869</u>	<u>39,479</u>
<b>Finance</b>		
Bank charges	740	1,342
	<u>69,718</u>	<u>77,157</u>
<b>Total resources expended</b>		
	<u>69,718</u>	<u>77,157</u>
<b>Net expenditure</b>	<u>(39,889)</u>	<u>(7,639)</u>

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