

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**

	Page
Report of the Trustees	1 to 5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8 to 9
Notes to the Financial Statements	10 to 14
Detailed Statement of Financial Activities	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
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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 £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		28,526	32,046
Other trading activities	2	1,190	37,039
Investment income	3	113	433
Total		<u>29,829</u>	<u>69,518</u>
 EXPENDITURE ON			
Charitable activities			
General			
		69,718	77,157
NET INCOME/(EXPENDITURE)		<u>(39,889)</u>	<u>(7,639)</u>
 RECONCILIATION OF FUNDS			
Total funds brought forward		91,055	98,694
TOTAL FUNDS CARRIED FORWARD		<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 £
CURRENT ASSETS			
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>
CREDITORS			
Amounts falling due within one year	7	(31,580)	(6,297)
		<u>51,166</u>	<u>91,055</u>
NET CURRENT ASSETS			
		<u>51,166</u>	<u>91,055</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>51,166</u>	<u>91,055</u>
NET ASSETS			
		<u>51,166</u>	<u>91,055</u>
FUNDS			
Unrestricted funds	8	51,166	91,055
TOTAL FUNDS			
		<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 on19/6/21..... 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.

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

**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.

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

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

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

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

8. MOVEMENT IN FUNDS			
		Net movement	
	At 1.1.20	in funds	At
	£	£	31.12.20
			£
Unrestricted funds			
General fund	91,055	(39,889)	51,166
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<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
	£	£	£
Unrestricted funds			
General fund	29,829	(69,718)	(39,889)
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>29,829</u>	<u>(69,718)</u>	<u>(39,889)</u>

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

**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 £
Unrestricted funds			
General fund	98,694	(7,639)	91,055
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<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 £
Unrestricted funds			
General fund	69,518	(77,157)	(7,639)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<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 £
Unrestricted funds			
General fund	98,694	(47,528)	51,166
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>98,694</u>	<u>(47,528)</u>	<u>51,166</u>

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

**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 £
Unrestricted funds			
General fund	99,347	(146,875)	(47,528)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<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.

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

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

	31.12.20	31.12.19
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
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>
Other trading activities		
Conference income-delegates sponsorship	-	28,041
Other income	190	35
Meetings income	1,000	3,713
	<u>1,190</u>	<u>37,039</u>
Investment income		
Deposit account interest	113	433
	<u>113</u>	<u>433</u>
Total incoming resources	29,829	69,518
EXPENDITURE		
Charitable activities		
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>

This page does not form part of the statutory financial statements

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

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

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

This page does not form part of the statutory financial statements