

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**

	Page
Report of the Trustees	1 to 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8 to 12
Detailed Statement of Financial Activities	13

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, slightly slanted style.

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
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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 £
INCOME AND ENDOWMENTS FROM	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>
Total		94,686	29,829
EXPENDITURE ON			
Charitable activities			
General		102,738	69,718
		<u> </u>	<u> </u>
NET INCOME/(EXPENDITURE)		(8,052)	(39,889)
RECONCILIATION OF FUNDS			
Total funds brought forward		51,166	91,055
		<u> </u>	<u> </u>
TOTAL FUNDS CARRIED FORWARD		<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 £
CURRENT ASSETS			
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
CREDITORS			
Amounts falling due within one year	8	(3,559)	(31,580)
		<u>43,114</u>	<u>51,166</u>
NET CURRENT ASSETS			
		43,114	51,166
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>43,114</u>	<u>51,166</u>
NET ASSETS			
		<u>43,114</u>	<u>51,166</u>
FUNDS			
Unrestricted funds	9	<u>43,114</u>	<u>51,166</u>
TOTAL FUNDS			
		<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.

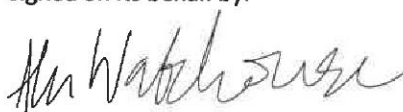
The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 in accordance with Section 476 of the Companies Act 2006.

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	59	-
	<u>3,559</u>	<u>31,580</u>

9. MOVEMENT IN FUNDS

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

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

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

Comparatives for movement in funds

	At 1.1.20	Net movement in funds	At 31.12.20
	£	£	£
Unrestricted funds			
General fund	91,055	(39,889)	51,166
	<u>91,055</u>	<u>(39,889)</u>	<u>51,166</u>
TOTAL FUNDS	<u>91,055</u>	<u>(39,889)</u>	<u>51,166</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 £
Unrestricted funds			
General fund	29,829	(69,718)	(39,889)
	-----	-----	-----
TOTAL FUNDS	<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 £
Unrestricted funds			
General fund	91,055	(47,941)	43,114
	-----	-----	-----
TOTAL FUNDS	<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 £
Unrestricted funds			
General fund	124,515	(172,456)	(47,941)
	-----	-----	-----
TOTAL FUNDS	<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 £
INCOME AND ENDOWMENTS		
Donations and legacies		
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
Other trading activities		
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
Investment income		
Deposit account interest	<u>4</u>	<u>113</u>
Total incoming resources	94,686	29,829
EXPENDITURE		
Charitable activities		
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
Support costs		
Management		
Wages	39,819	28,869
Finance		
Bank charges	<u>770</u>	<u>740</u>
Total resources expended	<u>102,738</u>	<u>69,718</u>
Net expenditure	<u>(8,052)</u>	<u>(39,889)</u>

This page does not form part of the statutory financial statements