

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 December 2023
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 2023**

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**British Institute Of Energy Economics
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**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.

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

The notes form part of these financial statements

**British Institute Of Energy Economics
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**Balance Sheet
31 December 2023**

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

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>

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**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>

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**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
	£	£	£
Unrestricted funds			
General fund	53,860	22,018	75,878
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<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
	£	£	£
Unrestricted funds			
General fund	117,662	(95,644)	22,018
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<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
	£	£	£
Unrestricted funds			
General fund	43,114	10,746	53,860
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<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
	£	£	£
Unrestricted funds			
General fund	61,270	(50,524)	10,746
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>61,270</u>	<u>(50,524)</u>	<u>10,746</u>

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**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 £
Unrestricted funds			
General fund	43,114	32,764	75,878
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<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 £
Unrestricted funds			
General fund	178,932	(146,168)	32,764
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<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).

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

	31.12.23 £	31.12.22 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Gift aid	1,236	1,378
Subscriptions	12,870	10,339
Corporate subscriptions	16,405	14,891
	30,511	26,608
Other trading activities		
Conference income-delegates	45,456	19,829
Sponsorship	35,750	10,790
Meetings income	4,723	3,764
	85,929	34,383
Investment income		
Deposit account interest	1,222	279
	117,662	61,270
EXPENDITURE		
Charitable activities		
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
Support costs		
Management		
Wages	26,810	24,780
Finance		
Bank charges	73	29
	95,644	50,524
Net income	22,018	10,746

This page does not form part of the statutory financial statements