

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
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**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.

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**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
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**Report of the Trustees
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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.

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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**

		31.12.24 Unrestricted fund £	31.12.23 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies		33,881	30,511
Other trading activities	2	35,728	85,929
Investment income	3	1,432	1,222
Total		<u>71,041</u>	<u>117,662</u>
 EXPENDITURE ON			
Charitable activities			
General		64,785	95,644
 NET INCOME		 6,256	 22,018
 RECONCILIATION OF FUNDS			
Total funds brought forward		75,878	53,860
 TOTAL FUNDS CARRIED FORWARD		 <u>82,134</u>	 <u>75,878</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 £
CURRENT ASSETS			
Debtors	6	2,168	4,529
Investments	7	3,000	3,000
Cash at bank		80,705	71,624
		85,873	79,153
CREDITORS			
Amounts falling due within one year	8	(3,739)	(3,275)
		82,134	75,878
NET CURRENT ASSETS			
		82,134	75,878
TOTAL ASSETS LESS CURRENT LIABILITIES			
		82,134	75,878
NET ASSETS			
		82,134	75,878
FUNDS			
Unrestricted funds	9	82,134	75,878
		82,134	75,878
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 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>

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**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>

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**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
	£	£	£
Unrestricted funds			
General fund	75,878	6,256	82,134
	<u>75,878</u>	<u>6,256</u>	<u>82,134</u>
TOTAL FUNDS	<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
	£	£	£
Unrestricted funds			
General fund	71,041	(64,785)	6,256
	<u>71,041</u>	<u>(64,785)</u>	<u>6,256</u>
TOTAL FUNDS	<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
	£	£	£
Unrestricted funds			
General fund	53,860	22,018	75,878
	<u>53,860</u>	<u>22,018</u>	<u>75,878</u>
TOTAL FUNDS	<u>53,860</u>	<u>22,018</u>	<u>75,878</u>

**British Institute Of Energy Economics
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**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 £
Unrestricted funds			
General fund	117,662	(95,644)	22,018
	<u>117,662</u>	<u>(95,644)</u>	<u>22,018</u>
TOTAL FUNDS	<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 £
Unrestricted funds			
General fund	53,860	28,274	82,134
	<u>53,860</u>	<u>28,274</u>	<u>82,134</u>
TOTAL FUNDS	<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 £
Unrestricted funds			
General fund	188,703	(160,429)	28,274
	<u>188,703</u>	<u>(160,429)</u>	<u>28,274</u>
TOTAL FUNDS	<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.

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

	31.12.24 £	31.12.23 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Gift aid	1,392	1,236
Subscriptions	12,071	12,870
Corporate subscriptions	20,418	16,405
	33,881	30,511
Other trading activities		
Conference income-delegates	23,782	45,456
Sponsorship	7,400	35,750
Meetings income	4,546	4,723
	35,728	85,929
Investment income		
Deposit account interest	1,432	1,222
	1,432	1,222
Total incoming resources	71,041	117,662
EXPENDITURE		
Charitable activities		
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
Support costs		
Management		
Wages	26,099	26,810
Finance		
Bank charges	-	73
	-	73
Total resources expended	64,785	95,644
Net income	6,256	22,018

This page does not form part of the statutory financial statements