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 2025

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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British Institute Of Energy Economics
(The)

Report of the Trustees
for the Year Ended 31 December 2025

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 2025. 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

2025 was a busy year for the BIEE. 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 ongoing fundamental changes in UK's energy system.

The 2025 events programme included our regular webinars, the Future of Energy Lecture and our biennial research conference.

The 2025 webinar programme covered a wide range of topical issues:
- In January, we hosted the International Energy Agency, who presented their latest World Energy Outlook.
- In March, we had the Climate Change Committee present on their findings and recommendations on the Seventh Carbon Budget (2038-42).
- In June, we hosted a lively discussion on the compatibility between a economic growth and the net-zero emissions climate objective.
- In September, the Energy Institute presented their Statistical Review of World Energy.
- In November, we hosted a discussion on the government's plans for electricity pricing reform through a unified national pricing model for electricity.

We held an in-person event in March, jointly with the University of Strathclyde, on The Local Power Plan: Powering a community energy revolution in Scotland? featuring the Rt Hon Michael Shanks MP, the Parliamentary Under-Secretary of State at the Department for Energy Security and Net Zero (DESNZ).

The annual Future of Energy Lecture was held in June in London. Fintan Slye, CEO National Energy System Operator, delivered a lecture on Navigating the Future: Understanding the role of the National Energy System Operator (NESO) and addressing contemporary energy challenges. The lecture focused on progress being made in addressing challenges around strategic spatial planning, grid connection queues, and electricity market arrangements, in the context of UK's target for a near-zero emissions power system by 2050.

OBJECTIVES AND ACTIVITIES

The BIEE Research Conference was held on September 23-24 in Oxford. The conference theme was a very topical Accelerating the whole energy system transition in a fractured world. The conference was over-subscribed, bringing together members from across our academic, policymaking and business communities for lively discussions and debates. We thank the conference organising committee - especially the Chairs Paul Spence and Malte Jensen - for putting the programme together, and the conference sponsors: NERA, bp, DESNZ, National Grid and Shell.

We continued our mentoring programme in 2025, an exciting new way for members to benefit from the BIEE network. Four individuals were set up with mentors through the BIEE in 2025. Feedback was positive with a Net Promotor Score of 83 from participants. The programme is set to continue in 2026.

We strengthened links with our student and early career community through the student forum group, with five representatives recruited from across the UK's academic institutions, one of whom also joined the regular Council meetings. We also continue to offer free student membership for institutional BIEE members.

Our corporate membership goes from strength to strength, with several new corporate members for 2025 (SSE, CEPA and the University of Aberdeen), and deepening engagement with organisational members both current and new.

In 2025, we welcomed Alan Whitehead as a new Vice President to the BIEE Council. Alan has a wealth of experience in energy, with a distinguished career as a Member of Parliament from 1997 to 2024, as Parliamentary Under-Secretary of State for Transport, Local Government and the Regions from 2001 to 2002. Alan resigned from BIEE Council in November when he was appointed to the House of Lords and as Minister of State in the Department for Energy Security and Net Zero.

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.

2025 saw BIEE consolidate its financial position with a net income over the year of £17,512, significantly above original budget projections of around £3,000. This reflected a very successful BIEE Research Conference with strong attendance and efficient event management resulting in a net income from the event of over £32,000. As a consequence, reserves now stand at £99,646. This puts the Institute in a position to build on new initiatives such as the student forum and mentoring programme as well as continuing to support a more diverse geographic spread of events.

Future Plans

BIEE is developing a varied and interesting programme of events for 2026. We started the year with a webinar from the International Energy Agency highlighting the mounting global energy security threats and long-term risks across a wide range of fuels and technologies. Unfortunately, these risks have increased further with the conflict in the Middle East and the BIEE Council will be reflecting on how these developments should shape our activities in the year ahead.

Our next webinar is scheduled for April and will explore the issue of greenhouse gas removals (GGRs), with contributions from DESNZ on plans for the integration of GGRs into the UK emissions trading scheme and from a member of the team that carried out an independent review of GGRs for government in 2025. We are currently planning further webinars, on consumer-led flexibility and the government's Warm Homes Plan, and we are actively exploring the possibility of joint events with other membership organisations.

Plans are also well-advanced for our annual Future of Energy Lecture, which will be held in June with Baroness Brown of Cambridge, Chair of the CCC Adaptation Committee, discussing "Climate Change - how well adapted is the UK?".

OBJECTIVES AND ACTIVITIES

Then in September we will have our biannual policy conference, which this year will focus on the topic of resilience. The conference committee is being chaired by Juliette Richards and comprises a wide range of BIEE members.

BIEE is committed to supporting its members who are students and young professionals. We are therefore very pleased to welcome Firyuza Nafasova as the Student Representative Council member for 2026. Firyuza has been involved in co-organising the 1st IAEE International Student Conference, which will be held online in April.

This year we are continuing with our mentoring programme, which matches young energy professions with more experienced members of the BIEE community and we expect to have around four to six pairs involved in the scheme in 2026.

Finally, the support of our corporate members is an important strength of the BIEE and we are very pleased to welcome Elexon as a member in 2026.

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 2025

Trustees
Mr V B Beckers CBE Non Executive Director
Dr G M Davies Economist
Mr G A Day Economist
Professor R J K Gross Academic
Dr M Ishwaran Economist
Professor Y Kalyuzhnova Professor
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 (resigned 23.9.25)
Ms J Whittington Non-Executive Director
Mr O James Civil Servant
Dr A Whitehead CBE retired Member of Parliament (appointed 28.1.25) (resigned 11.11.25)
Mrs F Nafasova (appointed 24.9.25)

Company Secretary
Mr O James

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

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on ..... 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 2025.

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

Date: .....

British Institute Of Energy Economics
(The)

Statement of Financial Activities
for the Year Ended 31 December 2025

	Notes	31.12.25 Unrestricted fund £	31.12.24 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		34,735	33,881
Other trading activities	2	86,663	35,728
Investment income	3	1,204	1,432
Total		122,602	71,041
EXPENDITURE ON			
Charitable activities			
General		105,090	64,785
NET INCOME		17,512	6,256
RECONCILIATION OF FUNDS			
Total funds brought forward		82,134	75,878
TOTAL FUNDS CARRIED FORWARD		99,646	82,134

The notes form part of these financial statements

British Institute Of Energy Economics
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Balance Sheet
31 December 2025

	Notes	31.12.25 Unrestricted fund £	31.12.24 Total funds £
CURRENT ASSETS			
Debtors	6	-	2,168
Investments	7	3,000	3,000
Cash at bank		104,921	80,705
		107,921	85,873
CREDITORS			
Amounts falling due within one year	8	(8,275)	(3,739)
NET CURRENT ASSETS		99,646	82,134
TOTAL ASSETS LESS CURRENT LIABILITIES		99,646	82,134
NET ASSETS		99,646	82,134
FUNDS	9		
Unrestricted funds		99,646	82,134
TOTAL FUNDS		99,646	82,134

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2025 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 ..... and were signed on its behalf by:

.....
Mr O James - Trustee

The notes form part of these financial statements

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

	31.12.25	31.12.24
	£	£
Conference income-delegates	55,976	23,782
Sponsorship	30,000	7,400
Meetings income	687	4,546
	86,663	35,728

continued...

3. INVESTMENT INCOME

	31.12.25	31.12.24
	£	£
Deposit account interest	1,204	1,432

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2025 nor for the year ended 31 December 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2025 nor for the year ended 31 December 2024.

5. STAFF COSTS

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

	31.12.25	31.12.24
Admin	1	1

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

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.25	31.12.24
	£	£
Other debtors	-	1,460
Prepayments	-	708
	-	2,168

7. CURRENT ASSET INVESTMENTS

	31.12.25	31.12.24
	£	£
Other	3,000	3,000

continued...

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.25	31.12.24
	£	£
Subscription in advance	8,275	2,275
Accruals and deferred income	-	1,464
	8,275	3,739

9. MOVEMENT IN FUNDS

	At 1.1.25	Net movement in funds	At 31.12.25
	£	£	£
Unrestricted funds			
General fund	82,134	17,512	99,646
TOTAL FUNDS	82,134	17,512	99,646

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	122,602	(105,090)	17,512
TOTAL FUNDS	122,602	(105,090)	17,512

Comparatives for movement in funds

	At 1.1.24	Net movement in funds	At 31.12.24
	£	£	£
Unrestricted fund	75,878	6,256	82,134
TOTAL FUNDS	75,878	6,256	82,134

continued...

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 fund	71,041	(64,785)	6,256
TOTAL FUNDS	71,041	(64,785)	6,256

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

	At 1.1.24	Net movement in funds	At 31.12.25
	£	£	£
Unrestricted fund	75,878	23,768	99,646
TOTAL FUNDS	75,878	23,768	99,646

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted fund	193,643	(169,875)	23,768
TOTAL FUNDS	193,643	(169,875)	23,768

10. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2025.

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 2025 the balance of the fund was £5,595 (2024: £5,522).

British Institute Of Energy Economics
(The)

Detailed Statement of Financial Activities
for the Year Ended 31 December 2025

	31.12.25	31.12.24
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
Gift aid	1,588	1,392
Subscriptions	10,502	12,071
Corporate subscriptions	22,645	20,418
	34,735	33,881
Other trading activities		
Conference income-delegates	55,976	23,782
Sponsorship	30,000	7,400
Meetings income	687	4,546
	86,663	35,728
Investment income		
Deposit account interest	1,204	1,432
Total incoming resources	122,602	71,041
EXPENDITURE		
Charitable activities		
Telephone	128	118
Travelling	880	457
Payments to IAEE	7,075	6,431
Conference costs	52,353	16,554
Meeting expenditure	7,229	7,531
Training	600	-
Accountancy fees	3,694	3,635
Independent examiners fee	1,098	1,068
IT and website costs	4,169	2,707
Legal and consultancy	185	185
	77,411	38,686
Support costs		
Management		
Wages	27,679	26,099
Total resources expended	105,090	64,785
Net income	17,512	6,256