



# MAKING ENERGY TRANSITIONS HAPPEN

*World Energy Council Annual Report and Accounts 2022*

# WORLD ENERGY COUNCIL

World Energy Council  
(A Company Limited by Guarantee)  
Annual Report and Accounts  
For the Year Ended 31 December 2022

**Company No.** 4184478  
**Charity No.** 1086559  
**Vat Reg. No.** GB 123 3802 48

WORLD ENERGY COUNCIL

This report and its contents are not for reproduction or distribution without prior consent.

# TABLE OF CONTENTS

PAGES

PAGES

## TRUSTEES' ANNUAL REPORT

MESSAGE FROM THE CHAIR	06-07
MESSAGE FROM THE SECRETARY GENERAL AND CEO	08-09
TRUSTEES' REPORT	10-13
2022 AT-A-GLANCE	14-15
WHO WE ARE AND HOW WE WORK	16-21
STRATEGIC REVIEW AND ACHIEVEMENTS	22-37
A CENTURY OF IMPACT	38-57
ENSURING RESILIENT OPERATIONS, FINANCES AND PEOPLE	58-61
STRENGTHENING OUR WORLDWIDE MEMBER NETWORK	62-67
THE YEAR AHEAD – OUR STRATEGIC PRIORITIES	68-71
STRUCTURE, GOVERNANCE AND MANAGEMENT	72-77
ATTENDANCE AT BOARD AND SUBCOMMITTEE MEETINGS	78-81
PRINCIPAL RISKS AND UNCERTAINTIES	82-87

GROUP STRUCTURE	88-89
FINANCIAL REVIEW AND RESULTS FOR THE YEAR	90-93
FINANCIAL MANAGEMENT POLICIES	94-97
STATEMENT OF TRUSTEES' RESPONSIBILITIES AND CORPORATE GOVERNANCE	98-99
TRUSTEES AND BOARD OF DIRECTORS	100-101
REFERENCE AND ADMINISTRATIVE DETAILS	102-103

## ACCOUNTS

INDEPENDENT AUDITOR'S REPORT	104-109
WORLD ENERGY COUNCIL CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2022	110-113
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022	114-127



**DR. MIKE HOWARD**

## MESSAGE FROM THE CHAIR

This is my first message as Chair of the World Energy Council, and it is my great honour to serve you in this exciting capacity.

I was delighted to be able to attend the Council's first in-person gathering in three years – the Energy Trilemma Summit and Executive Assembly in Aberdeen in October 2022. The commitment and drive of our Council membership to work together as a community with a sense of empathy was clearly visible.

I was also pleased to have met our Board colleagues in person, including the new members elected at the Summit in Aberdeen.

Our new and revitalised Board is a diverse and broad group, and together with our worldwide membership and partners we will strive to help ensure that people and the planet are at the heart of energy transitions.

We are continuing to focus on deepening our relevance and impact, extending sustainable commercial options, and strengthening the network.

The Board discussed the progress of the 2024 World Energy Congress in Rotterdam and endorsed the plans to evolve the Congress

delivery model for production to occur every two years. This will enhance both our impact and visibility as we continue to set the pace in an increasingly dynamic and competitive environment.

The Council continues to set energy agendas, as we have done since our creation 100 years ago. As we look toward our next century, we are primed to reenergise, revamp, and rejuvenate our purpose at a time most needed by the world to “make energy transitions real” and “in convening the powers to support the deployment of faster, fairer and further transitions.”

Our centenary celebrations will focus on our moments of real impact and consolidating our role in creating impact for the future. We want to work with our member community on this as we reflect on how our shared histories and experiences can drive our future activities.

I'd like to thank the Council's staff and volunteers – Officers, Executive Chairs, Standing Committee members, advisors, partners, and patrons, who have continued to build and execute the Council's bold and extensive program in the context of such difficult times. Their success would not be possible without the

support of our member network, and I extend thanks and deep gratitude to them too. I would also like to thank former Board members whose leadership has guided us to where we are right now.

The value of the independent voice and leadership of the World Energy Council has never been greater. We serve as the trustee for future generations, and with that comes tremendous responsibility and accountability. We must not be outsiders throwing rocks or an insider comfortably defending the status quo. We must constantly strive for ways to demonstrate impactful leadership. As the Greek

statesman Pericles said some 2,500 years ago, “what we leave behind is not what is engraved in stone monuments, but what is woven into the lives of others.”

The vision of the World Energy Council is simple – to ensure more Humanising Energy transitions for all people on this planet through a secure, just, and sustainable energy future. There is no time to wait. We must step up and act.

**Mike Howard**  
Chair of the World Energy Council





DR ANGELA WILKINSON

## MESSAGE FROM THE SECRETARY GENERAL AND CEO

We started 2022 with the headline ‘Energy in Uproar’. Three once-in-a-lifetime crises – COVID-19, climate change, a war in Europe – compounded with uneven impacts, cascaded into further crises – energy security, food security, cost-of-living and inflation, and triggered the world’s first experience of a global, demand-driven energy shock.

Our organisation was first formed to rebuild energy systems in the aftermath of the influenza pandemic and the First World War and in the headwinds of the Great Depression. We continue to operate as a non-endowed, not-for-profit, mission-based and practical community through these remarkable times of transitions and turbulence. And we remain an independent, impactful, inclusive and diverse energy transitions leadership network.

### PARIS AGREEMENT A KEY MILESTONE, BUT NOT OUR FINAL DESTINATION

Our **Humanising Energy** agenda focuses on the role of societal transformation - the ‘how to’ and ‘who with’ pull that is at the heart of making clean, inclusive and just energy additions and transitions happen in all regions.

Energy systems include people. The new shape of digitalised and more decentralised energy systems, means that demand side considerations – flexible storage, affordability, access and acceptability - matter in addressing climate and energy security challenges.

Net zero goals and roadmaps are translated into reality through bottom up actions, by roadbuilding ecosystems which involve more people, including women and workers, and diverse place-based communities in the process.

It also highlights the need for new energy literacy – shared vocabulary and new metrics for managing the energy Trilemma of security, affordability and equity, and sustainability through the transition process.

### MOBILISING FOR FASTER, FAIRER, MORE FAR-REACHING ENERGY TRANSITIONS

This year the Council has initiated a new programme of inclusive implementation, impact projects. We are leveraging the ‘in built’ community network effects and flexing our membership muscles to navigate the practical realities of scaling through mess.

We have focused on practical opportunities to rapidly form and incubate new enabling ecosystems, and, to accelerate clean and just, place-based energy transitions.

For example, we have completed the first phase in forming a new public-private-civic consortium to progress a city-scale clean and just energy transition in Aberdeen.

We continue to experiment with more holistic, inclusive and future shaping leadership

interventions, including scenarios-based, policy pathfinding complemented with initiatives like the Visionario pilot led by our Future Energy Leaders.

### A GLOBAL STEP-CHANGE IN ENERGY LITERACY BY 2030

Our **Humanising Energy** film series, produced by BBC StoryWorks Commercial Productions, provides inspiring examples of how our community is driving clean and just energy transitions in all regions. The films have achieved outstanding results, including around 9 million video views and 8 million engagements on social media alone from launch to the end of 2022. A further 17 films will be launched in 2023.

In 2023 we will extend these transformational leadership actions and develop new insights and leading practices to close inclusive implementation gaps.

### THE WORLD ENERGY TRILEMMA IS BACK

For 15 years we have tracked and measured integrated energy policy performance in over 120 countries.

We are partnering with the Clean Energy Ministerial to retool our seminal World Energy Trilemma framework to support governments and societies in tracking and measuring performance in managing the connected challenges of energy security, equity and affordability, and environmental sustainability throughout their energy transition journeys. Our World Energy Pulse surveys continue to help our diverse membership make common sense of shifting regional experiences and outlooks. Our World Energy transition radar is ready for digital transformation!

### CONVENING WORLD ENERGY LEADERSHIP FOR ANOTHER CENTURY OF COMMON GOOD

In October, the World Energy Council convened over 250 energy leaders from over 60 countries at the Energy Trilemma Summit in Aberdeen, under the theme “Transformational solutions in turbulent times”. Co-hosted by the Scottish Government, this was the first in-person convening of the Council’s worldwide energy community in three years and a timely forum to reset our leadership agenda.

For 100 years, we have convened the future of energy at the table and on our menu. As the world moves along the road to COP-28 and the 26th World Energy Congress, we will continue to shape an inclusive and impactful world energy leadership vision.

I would like to thank the Council’s members and staff for their hard work during such turbulent times. I would also like to extend my deep gratitude to the Dutch Member Committee for agreeing to host the 26th World Energy Congress which will take place in Rotterdam from 22-25 April 2024.

We will convene world energy leadership at Rotterdam and engage new and diverse energy ecosystem communities in Redesigning Energy for People and Planet.

Please join us as we work together to make energy transitions happen.

Angela Wilkinson  
Secretary General & CEO, World Energy Council

# TRUSTEES' REPORT



The Board of Trustees, who are also the Directors of the Company, present their Annual Report for the year ended 31 December 2022 under the Companies Act 2006 and the Charities Act 2011, together with the audited financial statements for the year.

The financial statements comply with current statutory requirements, the Articles of Association of the Charity, FRS 102 and the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (Charity SORP FRS 102).

## OUR MISSION

To promote the sustainable supply and use of energy for the greatest benefit of all people

## OUR VISION

Humanising Energy



## OBJECTIVES AND ACTIVITIES

The Charity's objectives include:

1

Collating data about and undertaking research into the means of supplying and using energy for, in both the short and long term, the **greatest social benefit and least harmful environmental impact**, and publishing or otherwise disseminating the useful results of such research.

2

Undertaking actions including, but not limited to, the holding of congresses, workshops and webinars, to facilitate such supply and use of energy.

3

Collaborating with other organisations in the energy sectors and beyond with compatible goals.

## PUBLIC BENEFIT

The Trustees confirm that they have complied with their duty in Section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales. The Trustees further confirm that the activities of the World Energy Council are carried out, in line with its objectives, for the public benefit as described in this report.

Energy plays a key role in the lives of everyone on the planet, from contributing to the provision of basic needs, such as sanitation, cooking, heating and lighting to supporting healthcare, education, transportation and communication.

## HOW DO WE DO THIS

The Council's insights, tools, programmes and events benefit the public good by:

- **Informing and supporting** policymakers and other decisionmakers with tools that enable sound energy systems policy, a strong regulatory framework and the long-term thinking required for investment in energy infrastructure, which ultimately benefit the general public.
- **Providing information** to opinion-influencers, including the media, on critical energy issues.
- **Assisting** governments, companies and communities to work together to deliver a sustainable energy future and manage energy transition as appropriate to their context and situation; with the intended end result being a better, cleaner, more efficient

world, where energy supplies are secure, affordable and sustainable.

- **Raising awareness** of energy issues and their impact on future generations.
- **Addressing social equity**, that is, the importance of working to find ways to supply commercial and sustainable energy to those who do not currently have it (often, the poorest people in both rural and urban areas of developing countries), as well as to those who cannot afford it.
- **Supporting talent development and capacity building** of the next generation of energy leaders and educating young professionals.
- **Supporting and managing energy transition** innovators and start-ups, providing the most promising innovators with access to key decision-makers, investors, and markets.



# WORLD ENERGY COUNCIL 2022 AT-A-GLANCE

## WORLD ENERGY ISSUES MONITOR 2022

Global Outlook  
Read more on p. 27



JANUARY

## WORLD ENERGY ISSUES MONITOR 2022

Regional and Country Perspectives  
Read more on p. 28



## WORLD ENERGY PULSE SURVEY

Impact of Global Energy Crises  
Read more on p. 28

MARCH

## WORKING PAPER

Regional insights into low-carbon hydrogen scale-up  
Read more on p. 30



MAY

## FUTURE ENERGY LEADERS VISIONARIO

Pilot collaboration project to generate solutions to bridge implementation gaps  
Read more on p. 44

## WORLD ENERGY PULSE SURVEY

Impact of Crises  
Read more on p. 28

## CENTENARY PREPARATIONS

World Energy community centenary planning



JULY

## PLACE-BASED CLEAN & JUST ENERGY TRANSITIONS

Consortium set up to accelerate the energy transition in Aberdeen  
Read more on p. 42



SEPTEMBER

## WORLD ENERGY TRILEMMA INDEX 2022

Read more on p. 26



NOVEMBER

FEBRUARY

## SCENARIOS REFRESH

Global Energy Scenarios Workshop  
Read more on p. 24

## HYDROGEN - NORTH AMERICA

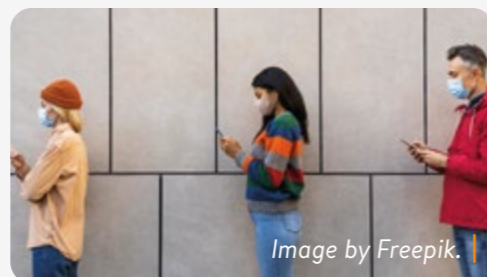
World Energy Council community workshop  
Read more on p. 30



APRIL

## WORLD ENERGY PULSE

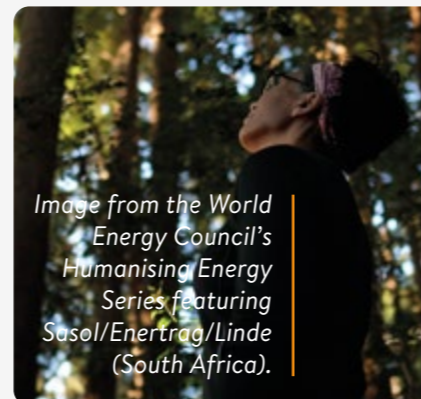
Climate, COVID and Conflict Implications and Outlooks  
Read more on p. 28



JUNE

## BBC STORYWORKS

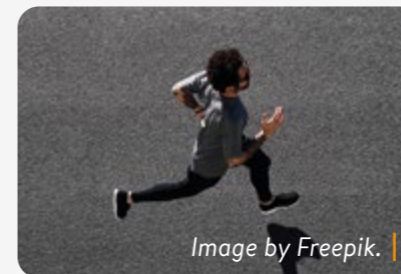
Three further films were released in June with another three launched in July, August and November  
Read more on p. 52



AUGUST

## WORLD ENERGY PULSE

Sprint or Marathon? How Crises are Impacting the Pace of Transitions  
Read more on p. 29



## SCENARIOS GLOBAL FRAMING WORKSHOPS

Read more on p. 25

OCTOBER

## ENERGY TRILEMMA SUMMIT 2022

Transformational solutions in turbulent times  
Read more on p. 34



## POLICY DIALOGUES IN SAUDI ARABIA

Partnership with KAPSARC to explore pathways to a Circular Carbon Economy  
Read more on p. 43

DECEMBER

## ABERDEEN CLEAN & JUST TRANSITION

Project Reports published: "City-level Clean and Just Energy Transition: A Human-Centred Approach" and "Aberdeen Citizens' Perspectives for a Clean and Just Energy Transition"  
Read more on p. 42





# WHO WE ARE AND HOW WE WORK



## WORKING ACROSS ENERGY COMMUNITIES

**The World Energy Council is the world's leading member-based global energy network and the only truly international and impartial energy organisation. We are independent and non-political, working dynamically across the whole energy sector.**

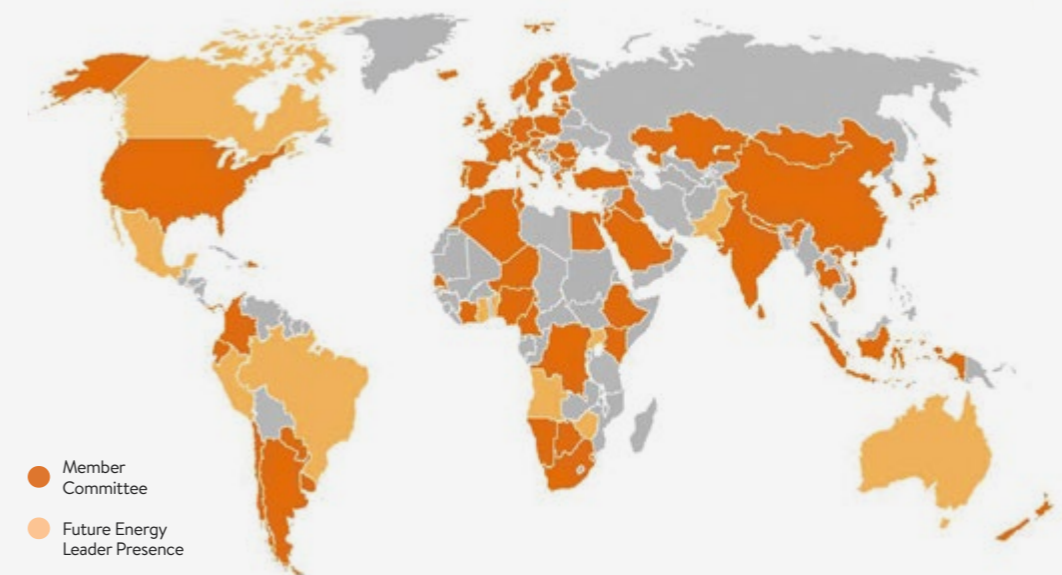
We are member-driven, stakeholder-focused and work across and in support of energy communities regardless of country, sector, region, resource, or technology.

We define, enable and accelerate successful energy transitions while maintaining a technology and resource neutral global perspective and through the widespread use of a flexible Transition Leadership Toolkit,

insights, interactive events and dynamic platforms to deliver strategic moments of impact.

Our Networks and Communities team engages with the Council's network to deepen our community, ensure that it reflects the current and future state of energy systems, and delivers real value to members, partners, and other stakeholders. Activities are overseen by the Programme Committee. This Committee adopts a community and regional-based approach to ensure global representation, as well as encouraging and enabling members to engage in shaping a world energy agenda on Humanising Energy and achieving breakthrough impact at national and regional level.

**Presence in 70+ countries across the world as of 31 December 2022**



## MEMBER COMMITTEES

Committees of constituent members leading the energy dialogue, facilitating debate between government, business, and other stakeholders, and acting as a connector into the global network. They are also an important channel of insight and communication at the national level to mobilise clean and just energy transitions.

## FUTURE ENERGY LEADERS

A global recognition and high-potential programme to develop the next generation of energy leaders and facilitate networking opportunities and participation in the Council's programme of activities and impact.

## INSTITUTIONS

Major charitable foundations and institutional bodies working with the Council to support sustainability, the climate change agenda, intergovernmental interactions, and regional development.

## PARTNERS

Member organisations working directly with the Council and our network to develop insights, share knowledge and facilitate dialogue.

## START-UP ENERGY TRANSITION COMMUNITY

A global community of top 100 energy innovators geared toward achieving clean and just energy transitions and provided with the opportunity to pitch their innovation to investors and be connected into the Council's leadership community. This facilitates the start-ups' access to new markets and connections, the sharing of best practices and different regional perspectives to help them contribute to achieving clean and just energy transitions.



## CONVENING AND COMMUNICATING

Engaging and communicating with members, stakeholders, media and diverse audiences is vital to the development of our insights, facilitating new ways of thinking, building awareness of our mission and vision and feeding back into the strategic direction of the Council.

We achieve this through digital and physical platforms including events and dialogues, public relations, traditional and social media communications, and direct stakeholder communications, to deliver our agenda within a crowded, highly competitive and digitally oriented environment. The governing body for this area is the Communications and Strategy Committee.

The Council's omni-channel platforms and resources connect, engage and inform members, stakeholders and the public on our

programmes, projects, and initiatives. The goal is to position the World Energy Council as a global leader on energy transitions, to ensure its voice is heard in an increasingly over-crowded media space and to deepen stakeholder engagement around the world.

## DEVELOPING INSIGHTS ON ENERGY TRANSITIONS

The Council engages members and partners in developing new insights on energy transition and transformation of energy systems that meet the challenge of sustainable energy for the benefit of all people and the planet. Through our content, delivered through interactive tools, actionable insights and collaborative activities, the Council brings perspectives and timely insights on the implications of structural changes as well as the fast-moving landscape of innovations that are transforming energy systems. This work is led by our Insights team and its activities are overseen by the Studies Committee.



# OUR IMPACT



Our exceptional convening power drives inclusive, collaborative and progressive energy leadership dialogues and action.

*World Energy Congress, World Energy Week, World Energy Leaders' Dialogues and Energy Trilemma Summits*



Our deep global network is inclusive, impartial and diverse and connects members from across the energy ecosystem.

*National Membership Committees, Future Energy Leaders Programme, Start Up Energy Transition Platform, and Ministerial and CEO Communities*



Leveraging the capabilities of the World Energy community to deliver our Humanising Energy vision – together.



Our unique transition tools and insights equip leaders in managing successful energy transitions.

*World Energy Trilemma Index, World Energy Issues Monitor, World Energy Pulse, and World Energy Scenarios*



The knowledge, expertise and know-how within our community enables members to lead with and learn from each other.

*Whole Energy System Expertise, Community of Practice, World Energy Academy and Mentoring Experiences*



# STRATEGIC REVIEW AND ACHIEVEMENTS

The 2022 Strategic Priorities of the World Energy Council were: Community Network Strengthening, Centenary Campaign Launch, and Congress Legacy. This Annual Report outlines how each priority was met and achieved.

Events in 2022 brought the World Energy Trilemma concept back into the spotlight. The world was starting to address the challenge of recovering from the COVID pandemic with dislocated energy supply chains and a return to the pressing agenda of climate change. Then the Russian invasion of Ukraine delivered another large shock to the global economy and energy system. The epicentre of the shock was in Europe, but the effects were felt around the world. The immediate impact was sharp increases in energy prices – notably for natural gas and electricity in Europe – and heightened fears of physical shortages of fuels.

Against the backdrop of war in Europe, we saw signals of increased urgency for accelerated action on climate change, with a rapidly closing window of opportunity to meet the goal of limiting global warming to 1.5°C.

These events have provided a stark reminder of the importance of balancing the three dimensions of the World Energy Trilemma – energy security, affordability, and sustainability. That framework is more relevant than ever in today's world. The turbulence created by the layering of crises – climate, COVID, conflict – has also underscored the value of developing tools to help us navigate through the uncertainty.

## PROVIDING INSIGHTS ON ENERGY TRANSITIONS

**The Council believes that a whole energy system mindset and a flexible Energy Transition Toolkit are essential to achieving success. There is no “one size fits all” approach to energy transitions, and the tools – which can be used individually or in combination – enable users to define, better manage,**

**and collaborate on successful energy transitions and to develop new, timely and actionable insights.**

## WORLD ENERGY SCENARIOS

World Energy Scenarios use innovative collaboration, interactive experiences, rigorous research, and analysis to map out plausible energy futures. The practice of developing and using scenarios provides an inclusive and strategic framework to enable big picture thinking and to challenge assumptions, and to clarify choices and options.

Disruptive trends have emerged that are creating a fundamentally new world for energy – new technologies, greater environmental challenges and shifts in economic and geopolitical power. We call this uncertain journey into the new world “The Grand Transition”.

Over the past two decades, the World Energy Council has explored a range of plausible futures and outcomes for The Grand Transition. In 2016 the Council introduced the World Energy Scenarios and presented three with a time horizon to 2060 – “Modern Jazz”, “Unfinished Symphony” and “Hard Rock”.

In 2019 a medium-term time horizon of 2040 was adopted that focused on the implications of broader and disruptive innovation for the energy industry.

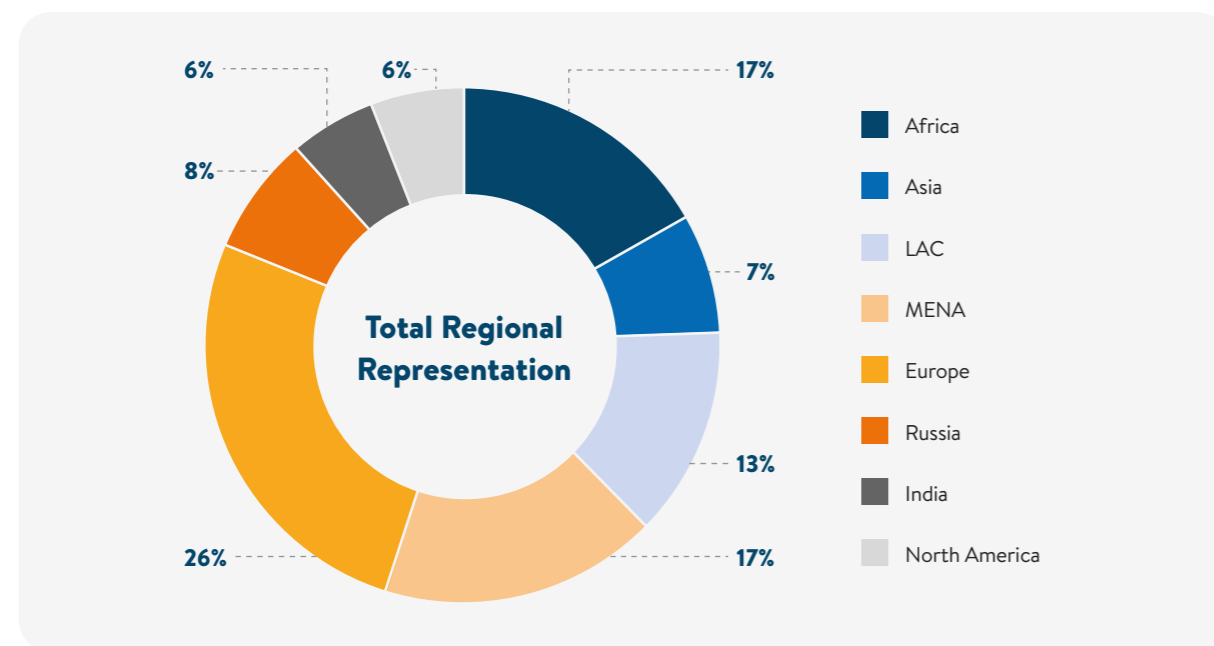
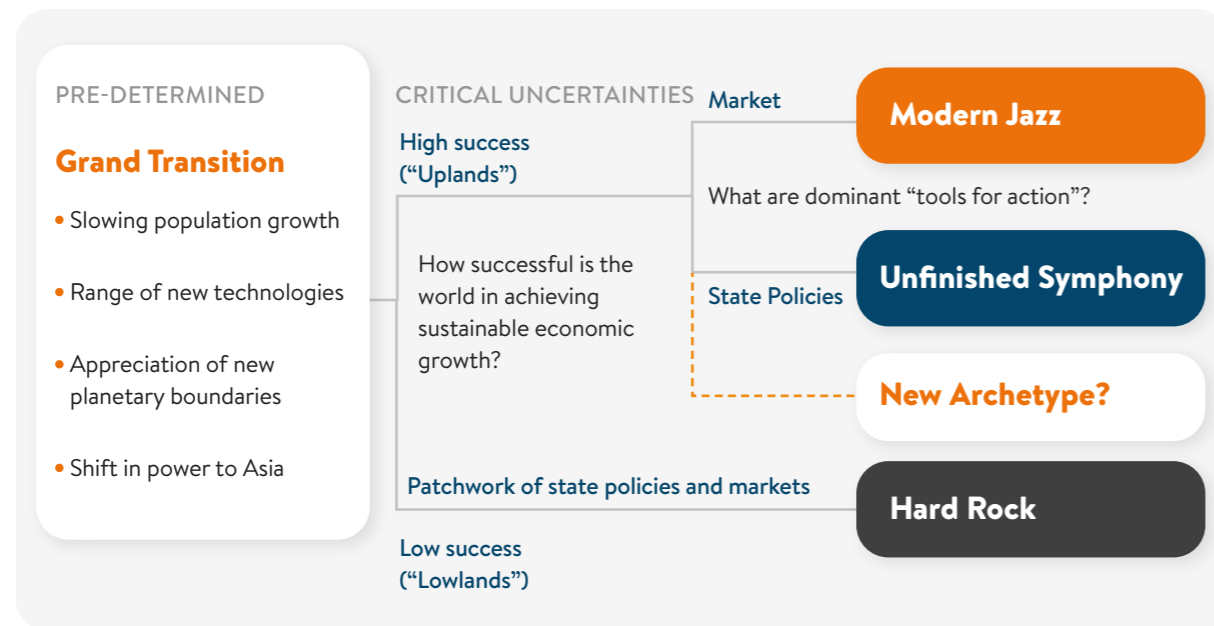
In 2020 the COVID-19 crisis scenarios were developed to support the global energy community in addressing the new and urgent leadership question of how we could emerge from the crisis as a more resilient society and continue to accelerate successful global energy transitions.

## WORLD ENERGY SCENARIOS REFRESH WORKSHOP

The World Energy Global Scenarios Refresh Workshop, held virtually in February 2022, was the first step towards the refresh and reframing of the World Energy Scenarios.

The workshop explored the Grand Transitions Framework by revisiting our three main scenario archetypes (Modern Jazz, Hard Rock and

Unfinished Symphony). The COVID scenarios and the subsequent use of the World Energy Transitions Radar, collected signals of a new, 4th archetype emerging, characterised by diverse, locally appropriate solutions and approaches aimed at driving human-centric transitions. The results are feeding into the new set of Scenarios and tools currently under development.



## WORLD ENERGY SCENARIOS FRAMING WORKSHOP

In light of the Ukraine crisis and heightened importance of the World Energy Trilemma, there was a need to follow up on the previous refresh workshop and revise the scenario narratives. The Global Framing Workshop was the first step to address decision-making in the energy sector through these turbulent times, and presented the Energy Transition Domain Map to the community.

The Domain Map was developed as a visual depiction outlining the contextual factors or categories of drivers of change that give

rise to energy scenarios. The Domain Map expands the Grand Transition Framework by including the World Energy Trilemma lens into the future energy system thinking and identifies the four key factors that will impact the evolution of energy systems: policy and planning, coordination, energy markets, and investments. It frames transition as the interplay between government, business and society – the foundation of a “safe operating space” for transition to take place.

The framing workshop is being followed by regional deep dives to capture regional narratives based on the Domain Map.



Image from the World Energy Council's Humanising Energy Series featuring Infineon, Austria, produced by BBC StoryWorks.

## WORLD ENERGY TRILEMMA INDEX

The Council's World Energy Trilemma uses historical data to assess how well countries are managing energy system performance, tracking progress on three dimensions: energy security, affordability and environmental sustainability.

The events of 2022 provided a reminder of the relevance of the Trilemma framework and the need to balance the three dimensions. The war in Ukraine primarily disrupted the flow of natural gas from Russia to Europe, but it had impacts across all global energy markets.

In November 2022, the Council released the World Energy Trilemma Index and Report in partnership with leading global management consultancy firm Oliver Wyman. The analysis is historical, and the overall top ten ranks for the

2022 World Energy Trilemma Index are largely unchanged. While the data did not reflect the current state of the energy security crisis in Europe, it continues to highlight countries that have highly diversified with innovative mixes of energy. Energy equity scores showed improvements, with the top scores dominated by energy exporting countries. Globally, the Sustainability dimension has seen the smallest change, indicating that climate change has had the smallest improvement overall. Climate change poses an increasingly urgent threat to energy infrastructure.

The energy security crisis prompted a closer look at how countries can better withstand shocks, disruptions, and new measurement indicators for energy security. Planned future iterations of the Trilemma framework will emphasise new metrics around system resilience and new measures of trust and energy justice.



Image from the World Energy Council's Humanising Energy Series featuring Enapter (Malaysia) produced by BBC StoryWorks. The film is called "Energising Education in Remote Communities".

## WORLD ENERGY TRILEMMA



### ENERGY SECURITY

Reflects a nation's capacity to meet current and future energy demand reliably, withstand and bounce back swiftly from system shocks with minimal disruption to supplies.

### ENERGY AFFORDABILITY

Assesses a country's ability to provide universal access to affordable, fairly priced and abundant energy for domestic and commercial use.

### ENVIRONMENTAL SUSTAINABILITY

Represents the transition of a country's energy system towards mitigating and avoiding potential environmental harm and climate change impacts.

## WORLD ENERGY ISSUES MONITOR

For 14 consecutive years, the World Energy Issues Monitor has provided an annual snapshot of what keeps energy policymakers, CEOs, and leading experts in over 90 countries awake at night. This tool enables an understanding of the world energy agenda and the evolution of priorities on a historical and geographical basis.

The 2022 annual World Energy Issues Monitor was published in January. For this 14<sup>th</sup> iteration, the Council surveyed nearly 2,200 energy leaders and experts drawn from across the Council's global network to provide 51 national assessments across six world regions.

The timeframe of the survey means that the results predominantly reflect the post-COP26 and continuing pandemic context, and do not reflect the impact of the Russian invasion of Ukraine. The survey results provide an overview of the context immediately prior to the outbreak of the conflict and shed light

on the key issues prevalent then. The results showed growing concerns about rising energy prices and geopolitical tensions, even before the war in Ukraine.



## WORLD ENERGY PULSE: THE IMPACT OF CRISES ON ENERGY TRANSITIONS

The World Energy Pulse, the World Energy Council's surveys of global energy leaders, provides snapshots of current attitudes and trends felt across the energy industry and delivers global and regional perspectives of crises implications and transformational actions.

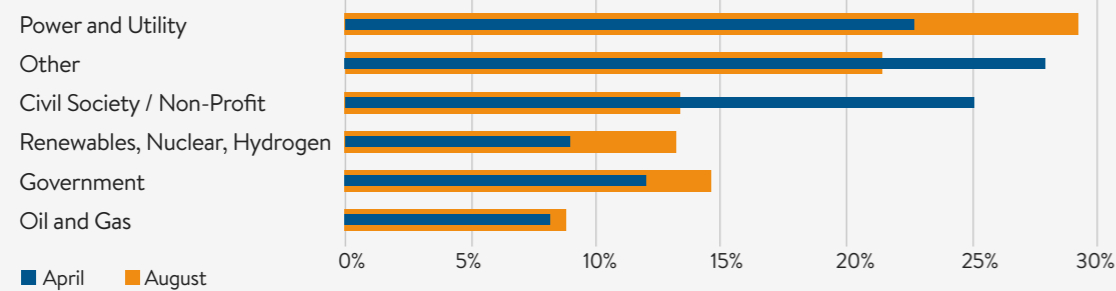
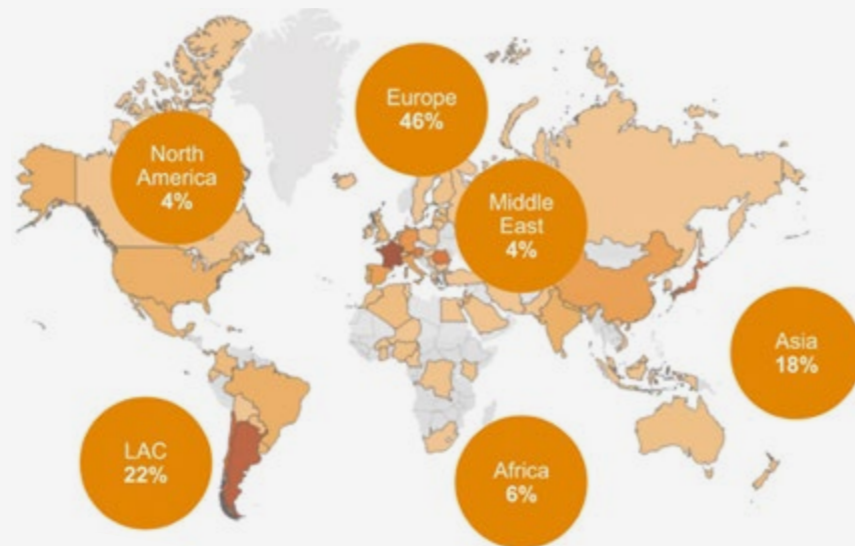
Taken at regular intervals, the Pulse equips decision makers and other energy stakeholders by enabling real-time decision-making amidst fast-changing situations, leveraging new and timely insights harvested from across the world energy community and supporting more collaborative actions in energy across the globe.

In 2022, we ran two World Energy Pulse surveys, the findings of which were issued in April

and August. This was an agile response to the added turbulence caused by the war in Ukraine, recognising that the world had changed almost immediately after we published the World Energy Issues Monitor. The surveys reflected very different experiences and expectations as leaders sought to step up to meet the unprecedented challenges.

The Pulse surveys indicated that leaders' optimism about the pace of transition decreased rapidly between April and July, with 27% more leaders indicating that the pace of transition will slow as a result of current, rapidly developing national energy strategies. At the same time, 18% more leaders pointed to greater fragmentation as new and cascading crises affect energy systems and consumers worldwide.

The World Energy Pulse respondents comprised experts from both within the Energy Council community and across the wider energy spectrum.



## AUGUST WORLD ENERGY PULSE EXECUTIVE SUMMARY – THE PACE OF ENERGY TRANSITIONS

**1. Transitions in Turmoil.** The 2020s are expected to be defined by further crises – challenges around energy security and climate security shed light on other insecurities including water, food, industrial competitiveness and jobs. Leaders' optimism about the pace of energy transitions has decreased rapidly, with 27% more leaders indicating that they believe the process will slow (44% compared to 35%) than when the Council's first 2022 Pulse was conducted in April. Climate change is reported as the primary concern in most regions except Europe, but compounding crises are redirecting attention to managing affordability and multi-dimensional security in parallel. Survey responses also point to the need for better-quality leadership dialogue which connects price and systems costs, access and affordability.

**2. Energy security is reframing affordable climate security actions.** A return to a more balanced World Energy Trilemma approach to energy policymaking appears as a leadership choice globally. Energy security is ranked as highest priority globally, followed closely by environmental sustainability, and lastly by energy affordability and equity. International collaboration for energy transition and the food-energy-water nexus are perceived as the highest risks in the current crises.

**3. The rising need for just, equitable and inclusive energy transitions.** Supply-side technologies including electricity storage, low-carbon hydrogen, smart grids, and carbon capture and storage, are regarded as important to accelerating clean and just energy transitions in all regions. Top-down

government-led responses to crises appear to be evident across the board, while responses simultaneously indicate an absence of bottom-up or consumer-led leadership models.

**4. Voices, choices and holding leaders to account.** Almost 40% of respondents believe policymakers are the biggest target audience for energy literacy improvement. That number is highest in North America and Africa (52% and 50%, respectively) in contrast to Latin America and the Caribbean (28%), where citizens are regarded the priority group for energy literacy programmes.

**5. New interventions by governments – the end of gradualism?** Government intervention is perceived as most important in energy infrastructure, R&D and regulations and corporate tax in order to support energy business and industry operations. Results also suggest that there is no cheap or quick fix to the cost-of-living crisis which has been triggered by the first demand-driven global energy shock, and that energy efficiency incentives and funding, along with subsidies and an overhaul of the market structure and design are needed.

**6. How will the new drivers of demand-driven energy security reshape energy geo-politics or vice-versa?** In most regions, strengthening and extending the electricity grid, and diversifying the generation mix appear as the highest choices among respondents to address the new energy and climate security challenges. In North America, enhancing resiliency to global energy shocks appears as the priority action from a leadership perspective. In Europe, diversifying the generation mix and energy imports are seen as preferred solutions.



Image from the World Energy Council's Humanising Energy Series featuring Raizen (Brazil). The film is called "Grass that Powers Vehicles".

## INNOVATION INSIGHTS

**The Council's innovation work makes sense of the fast-moving pace of the energy transition by digging deeper into the role of technology, policy, and social innovation.**

The series includes discussion briefs, virtual discussion hubs and workshops to further engage energy stakeholders and allows for innovation to be shared, adopted, and possibly implemented on a wider scale.

### Hydrogen

Following the release of the "Hydrogen on the Horizon" series in July and September 2021, the World Energy Council, in collaboration with EPRI (the Electric Power Research Institute) and PwC, led a series of deep dives to understand regional differences within low-carbon hydrogen development. These aimed to uncover regional perspectives and differing dynamics for low-carbon hydrogen uptake.

Although each region presents its own distinctive challenges and opportunities, the deep dives revealed that the "regional paths" provide new insights into the global scaling up of low-carbon hydrogen in the coming years. In addition, each region holds its own unique potential in achieving the Sustainable Development Goals.



Image from the World Energy Council's Series featuring Sasol/Enertrag/Linde (South Africa). Powering new traditions, this future-thinking collaboration wants to change the aviation industry's reliance on fossil fuels.



## GROWING OUR SHARE OF VOICE IN A CROWDED LANDSCAPE

In 2022, we focused on delivering our Humanising Energy vision by adopting a more nimble and agile approach that enabled us to both execute our strategic media plan while maintaining the flexibility to react fast to developing energy-related news and events in the rapidly changing global environment.

The Council is a recognised “go to” place for information and views about energy. It continued to punch above its weight in the social media arena, securing significant coverage both in traditional and social media in support of key milestones and events. We also delivered strongly on thought leadership in all regions and had a significant presence at many regional and global leadership events, including ONS/ Offshore Northern Seas, the Global Clean Energy Action Forum, Singapore International Energy Week and the UNFCCC COP-27 in Sharm el-Sheikh in October.

Our Secretary General and CEO Dr Angela Wilkinson is recognised as an influential thought leader on the transition and was regularly sought for comment on energy news and developments. We also enhanced the Council’s media profile in key regions including in the United Arab Emirates.

In pre- and post-COP blogs on LinkedIn, Dr Wilkinson reflected on the learnings and opportunities for a more informed and constructive leadership dialogue on energy for people and planet, not forgetting peace!



### HIGH LEVELS OF ENGAGEMENT ACROSS MULTIPLE PLATFORMS

**250,000**  
VIEWS IN OUR WEBSITE

**70,000**  
FOLLOWERS IN LINKEDIN  
*(by early 2023, + 19,000 since 2022)*

**24,000**  
FOLLOWERS IN TWITTER

We built on the success of the Humanising Energy online series of short films and articles produced for the World Energy Council by BBC StoryWorks Commercial Productions and launched in October 2021, with the release of six more films during 2022.

This powerful series displays the technical innovation taking place across the energy sector through compelling, human-centric stories of creativity, collaboration, and community, and a further 17 films will be released in 2023. For more detail, see page 52.



HRH Prince Abdulaziz bin Salman Al-Saud, Chair, Saudi Arabia National Committee, World Energy Council, Minister of Energy, Kingdom of Saudi Arabia on stage with Dr Angela Wilkinson, Secretary General & CEO of the World Energy Council at the Energy Trilemma Summit.

## CONVENING OUR WORLD ENERGY COMMUNITY

**Engaging and communicating with members, stakeholders, media and diverse audiences is vital to the development of our insights, facilitating new ways of thinking, building awareness of our mission and vision and feeding back into the strategic direction of the Council by strengthening our community network and building upon our Congress legacy.**

### 26<sup>th</sup> World Energy Congress

For 100 years, the Council’s World Energy Congress has leveraged the collective power of the world energy community to turn inspiration into action. This prestigious and globally recognised flagship event welcomes global energy leaders as they come together to shape the future of energy and is hosted in cities across the world selected by our membership community.

In late 2021 and early 2022, preparations were underway for the 25th World Energy Congress in St Petersburg, Russia, due to take place in October 2022. The Officers’ Council met virtually in March to assess the viability of the Congress proceeding as planned. Following strong signals received from the community about attendance since the war in Ukraine began, the Board concluded that it was not feasible for the 25th World Energy Congress to proceed in St Petersburg.

Whilst the cancellation of the 25th World Energy Congress was a great disappointment (and significant financial setback), we continued to ensure outreach and delivery of our vision and agenda through other platforms, including events, direct stakeholder communications and speaking engagements.

To meet the need to convene energy leaders as we advance transitions and transformations around the world, the 26th World Energy



Congress – originally scheduled to take place in Rotterdam in 2025 – was brought forward to mid-December 2023. In December 2022, we announced an adjustment of the dates to 22-25 April 2024, in order to support the UNFCCC Conference of the Parties (COP-28) also due to take place in December 2023.

The Congress theme, Redesigning Energy for People and Planet, recognises the significant moment in world energy leadership and the urgent need for the inclusive implementation of new solutions to energy, climate, and security challenges.

2024 also marks 100 years since the very first World Energy Congress – then called the World Power Conference – took place. The first event was held in London in 1924 and was attended by 1,700 delegates from 40 countries. As we enter our centenary celebrations, we look forward to welcoming around 70 ministers, more than 7,000 international energy stakeholders and 18,000 total attendees to Rotterdam in 2024.

### Energy Trilemma Summit

**As crisis and uncertainty continued to define the energy landscape in 2022, it became clear that there had never been a more important time for conversations about energy and its future – and for bringing together the collective voice of the global energy community.**

After years of COVID disruptions and restrictions, and in the face of these new and urgent energy challenges, we heard the call from our community – members, partners, Future Energy Leaders and other stakeholders – to come together in person to have these conversations.

The team were able to leverage existing relationships and turn the unprecedented cancellation of a World Energy Congress into a new opportunity and delivered a highly successful Energy Trilemma Summit in Aberdeen on 13 October 2022.

Co-hosted by the Scottish Government and with the support of Aberdeen City Council and P&J Live, this first in-person convening of the

Council’s worldwide energy community in three years provided a timely forum to reset the energy leadership agenda and narrative. By special invitation, we convened over 200 energy leaders with bright minds, generous hearts and experienced hands from nearly 50 countries.

Under the theme ‘Transformational solutions in turbulent times’, we made sense of the highly uneven impacts of multiple crises and the first global demand-driven energy shock. We welcomed positive signals of the new and diverse models for mobilising clean and just energy transitions at pace and scale, which are emerging from different regions and at different levels of society.

The ‘how to’ depends on the ‘who with’ and the gathering was enriched by the contributions of our Future Energy Leaders, Start Up Energy Transition leaders and the examples of place-based transitions which are underway and led by regions and communities all around the world, from Alaska to Aberdeen, Saudi Arabia to Asia.

Even more important than leaving no-one behind, we reflected together on the opportunities for moving everyone forward together. Involving more people and diverse communities is the best way to mobilise clean and just energy transitions at pace and scale in all regions.



*Justice Ohene-Akoto, Board Member, World Energy Council Global Future Energy Leaders, with John Defterios, former Emerging Markets Editor, CNN and Adjunct Business Professor, NYU Abu Dhabi, at the Energy Trilemma Summit.*

“Participating in the Energy Trilemma Summit was both a focused confrontation of the near and present danger of the global energy crisis and a personal introduction to the World Energy Council community and their passionate, aspirational mission to embrace challenges as opportunities, resolve problems to solutions, and reconcile universal clean energy access to a healthy and equitable habitation of our planet.”

**CLAY KOPLIN**  
CEO, Cordova Electric Cooperative



“The Energy Trilemma Summit brought together an impressive set of global energy leaders to learn from and challenge each other on how – together – we can drive the clean energy transition to address the climate crisis. I valued being part of this critical discussion and look forward to continuing the conversation in future meetings.”

**PEDRO PIZARRO**  
President & CEO, Edison International



“It was an excellent opportunity to become a part of a highly professional think-tank, surfing in the pool of sparking ideas of energy leaders from all the parts of the world with different backgrounds but a common inspiration to support society in the turbulent journey to the sustainable energy transition. Congratulations to the World Energy Council team, it was a great success!”

**OLGA BOGDANOVA**  
Director, Ministry of Finance; Associate Professor, University of Latvia



## HEADLINE NUMBERS

### ATTENDANCE



**228**  
participants

**49**   
COUNTRIES  
represented  
**TRUE >>>>>**  
**GLOBAL**  
event 

**PARTICIPANTS**  
**RATED**   
THEIR OVERALL  
**EXPERIENCE**  
**AT THE ENERGY**  
**TRILEMMA SUMMIT AS**  
**VERY GOOD**  
**TO EXCELLENT**



### INTERACTIONS



**1,877**



### IMPRESSIONS

**25,069**



### NEW FOLLOWERS

**129**



**3,416**

**72,096**

**791**

## OTHER COUNCIL CONVENING PLATFORMS

- **World Energy Week**

World Energy Week celebrates the Council’s remarkable and unique 100-year-old worldwide network, uniting communities from across the whole energy ecosystem as together we enable faster, fairer, and more far-reaching energy transitions. Taking place around the world, it is a powerful platform that connects regional realities and priorities with the global energy agenda and provides a space for diverse communities and regions to showcase their practical, actionable and impactful solutions on the ground and share experiences of building a better future for all.



- **World Energy Leaders’ Dialogues**

World Energy Leaders’ Dialogues are private, high-calibre forums designed and curated for our global energy leadership community. These exclusive gatherings spark dialogue on the critical energy issues affecting all sectors, industries, societies, and the planet, with peer-to-peer exchanges that clarify action priorities and realise new opportunities for collaboration.

# A CENTURY OF IMPACT

Image from the World Energy Council's Humanising Energy Series featuring Gaza Energy (Tanzania) produced by BBC StoryWorks.

**Remarkably few organisations, whether private, public, or charitable like ourselves, have the resilience, vibrancy of community, strong sense of purpose, diversity in all forms and pure determination to survive, thrive and achieve impact for a century.**

Throughout the last 100 years, the Council has demonstrated an astonishing ability to keep up with the times. We have achieved this through prudent leadership and management across the world, through the delivery of consistent thought leadership and by

constantly keeping our finger on the pulse of societal changes. Importantly, we have responded to societal change in a timely way. Our Council hallmarks of independence, impartiality and reliability remain as strong today as they were a century ago and remain thoroughly non-negotiable.

To secure the success of our worldwide energy community for another 100 years of impact, in 2022, we launched our Centenary Programme, three centenary-related activities which involve all our Member Committees:



**Centenary Conversation:** a multi-year engagement process and series of strategic conversations to align and activate our community network for greatest impact.



**Centenary Fundraising:** a fundraising campaign to sustain and enhance our community impact and influence.



**Centenary Celebrations:** a 100th anniversary celebration 'season' that will run from 2023 to 2025 with an opportunity for all Member Committees to celebrate the past as we pave the way for an impactful future together.

Throughout 2022 our Centenary Conversations engaged more than two-thirds of Member Committees in a series of active strategic dialogues about our next 100 years as a global energy community. Through the dialogues we aligned members on what impact means for a mission-oriented organisation and created shared language and a framework to describe impact; we provided a platform for members to share interest and experiences about impact actions, projects,

and opportunities; and we agreed on three areas for impact programmes that will mobilise clean and just transitions in all regions.

As we continue to share and showcase how our world energy community delivers our vision of Humanising Energy across the world, the Centenary Conversation will continue in 2023, and the Fundraising and Celebrations campaigns will be fully launched.

# HUMANISING ENERGY ACROSS THE WORLD ENERGY COMMUNITY

The World Energy Council leverages its expertise and network to spearhead strategic initiatives across the world and deliver impactful change. Alongside our national Member Committees and in partnership with global and regional stakeholders, we are Humanising Energy as we navigate energy transitions.

WORLD ENERGY COUNCIL

ANNUAL REPORT 2022

## UNITED STATES CLEAN ENERGY MINISTERIAL

At the end of 2022, the World Energy Council and the Clean Energy Ministerial announced a Memorandum of Understanding (MOU).

## COLOMBIA CITY-LEVEL VERSION OF THE WORLD ENERGY TRILEMMA

The city of Barranquilla collaborated with the World Energy Council last year to develop the world's first scaled city-level version of the Trilemma.

## ARGENTINA REDUCING ENERGY USE IN CÓRDOBA

Our Argentine Member Committee is partnering in a programme to raise awareness and change energy use behaviours in Córdoba to achieve a long-term reduction in energy consumption.

## EUROPE TRILEMMA IN TURMOIL

At a time when the world was in the grip of multiple energy crises, the Council's European membership came together to examine the impacts of these shocks on energy security, affordability and environmental sustainability.

## MEDITERRANEAN CREATING AN ENERGY TRANSITION CHECKLIST

To strengthen cross-regional collaboration, in early 2022 the Mediterranean Energy Transitions Dialogue was initiated.

## NIGERIA ENERGY LITERACY AND CRITICAL THINKING

Experts from the US and the Nigerian Member Committee brought together teachers from secondary schools in Abuja, Nigeria to lead a workshop on energy literacy and critical thinking skills.

## ABERDEEN PLACE BASED CITY-LEVEL CLEAN AND JUST ENERGY TRANSITION

The Council brought together the public and private sector in a consortium to accelerate the energy transition in Aberdeen, Scotland.

## SAUDI ARABIA KAPSARC SCENARIOS-BASED POLICY DIALOGUE

The World Energy Council partnered with KAPSARC in Saudi Arabia to hold a multi-stakeholder dialogue to explore the creation of a Circular Carbon Economy.

## GLOBAL FUTURE ENERGY LEADERS' VISIONARIO - A PILOT

Future Energy Leaders participated in a project to generate fresh ideas and solutions to bridge implementation gaps.

## BALTIC TRILEMMA DEEP DIVE

To support energy leaders with their strategic decision making and facilitate collaborative action to achieve successful energy transitions, Member Committees and Future Energy Leaders in the Baltic region embarked on a "Baltic Trilemma Deep Dive".

## ASIA: SINGAPORE ASIAN ENERGY SCENARIOS

The Council in collaboration with the Singapore Member Committee organised a regional scenarios deep dive in the margins of Singapore International Energy Week.

## NEW ZEALAND SIMPLIFYING THE COMPLEX - ENERGY 101

The New Zealand Member Committee is making often-complex processes easily understandable for audiences who do not have a working knowledge of the energy sector.

## ABERDEEN PLACE BASED CITY- LEVEL CLEAN AND JUST ENERGY TRANSITION

The Council brought together the public and private sector in a consortium to accelerate the energy transition in Aberdeen, Scotland. A UK first, this initiative creates the platform for the 'How To' drive the transformative actions needed to unlock the pace of an inclusive and sustainable energy transition in Aberdeen. Integrating community voices, building greater trust, and co-creating accelerators that support the city Net Zero ambitions and elevates opportunities for improved economic prospects, puts into practice the Council's Humanising Energy vision.

The overall ambition for the project is to:

- Help decarbonise the city and region of Aberdeen to deliver on net zero targets.
- Maintain and grow the economic prosperity of Aberdeen communities.
- Build and integrate a community voice and greater trust for community engagement.

In May 2022, the Council formally established the three phases of the initiative through the first consortium collaboration with Aberdeen City Council (ACC) and bp. In this first phase, the project explored the views of community members across Industry, big business, SME, public organisations, residential citizens and youth groups on the progress of the energy transition in their community. This engagement with the community was coupled with broad based research on lessons learned from other world regions' just energy transitions.

The findings from the community engagements and research indicated that the citizens of Aberdeen have a significant desire for an immediate and speedy transition, yet don't trust the existing energy transition process will be beneficial for their communities. Insights from the evidence show that the practical mechanisms required to achieve just transition need to be anchored with empowering communities, achieving equity by improved livelihoods, and building resilience. Building forward with additional consortium partners, the initiative will continue to shape solutions and discover accelerators for clean and inclusive implementation across the energy ecosystem.



## SAUDI ARABIA KAPSARC SCENARIOS- BASED POLICY DIALOGUE

The World Energy Council has championed participatory processes for the development of global energy scenarios. The Council's unique position and experience in convening actors for change was applied in Saudi Arabia in partnership with the King Abdullah Studies and Research Centre (KAPSARC) to hold a multi-stakeholder dialogue to explore alternative policy pathways for the Kingdom of Saudi Arabia (KSA) as they pursue the creation of a Circular Carbon Economy (CCE). The Council's scenario simulator tool was applied to the context of CCE in the country to develop and design a policy dialogue.

On 6 October 2022, KAPSARC and the Council successfully convened representatives of Saudi Arabia's energy ecosystem to participate in a scenarios-based policy dialogue. The event was a rare gathering of such a large and diverse set of leaders helping establish a critical community practice with KAPSARC at its centre. Thirty-seven stakeholders attended the event from nineteen institutions (five government institutions, five

civil societies, seven industrial firms, and two investment firms) and seven observers from various institutions.

Key takeaways from the event demonstrated consensus within the ecosystem on the principles of the CCE framework. However, it highlighted the need for improved collaboration amongst key stakeholders to transition to a more diverse economy that is both competitive and circular in terms of its carbon use. The World Energy Council is exploring a second phase of this work, to deepen both KSA's domestic as well as regional engagement on CCE.

The results and learnings from this project will be used in broader initiatives led by KAPSARC together with the KSA Ministry of Energy to further the work accelerating the Kingdom's energy transition to net zero by 2060.



Young Saudi professional sharing ideas  
(Getty Images).

## CLEAN ENERGY MINISTERIAL

At the end of 2022, the World Energy Council and the Clean Energy Ministerial announced a Memorandum of Understanding (MOU) to support collaboration between a group of countries pioneering towards clean and just energy transitions using the World Energy Trilemma framework.

The Clean Energy Ministerial (CEM) is a high-level global forum which brings together the world's largest countries, international organisations, and companies for a single mission; accelerating clean energy transitions. Collectively, the CEM's members account for 90% of the world's installed clean power generation capacity and drive most of the R&D efforts in the sector at every level.

Breaking down the conventional silos that have historically dominated conversations around the clean energy shift is critical to building a more resilient, equitable society and energy framework for the future. This shared ethos is at the heart of the strategic partnership between the Council and the Ministerial.



## FUTURE ENERGY LEADERS' VISIONARIO – A PILOT

The global energy transition is a complex process and cannot be achieved in one go. To achieve a just, inclusive energy transition at pace, we need the next generation of 'roadbuilders', their fresh mindsets and new thinking, to bridge intergenerational gaps and scale collaborative solutions.

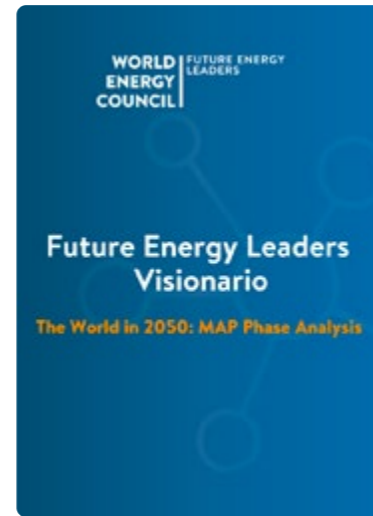
In 2022, the Council invited its Future Energy Leaders (FEL) to participate in a pilot project – the Future Energy Leaders' Visionario – that aims to generate fresh ideas and innovative solutions suitable to bridge implementation gaps. The pilot ran in three phases – Map, Gap, and Zap – and engaged 40 Future Energy Leaders from across the world.

- **Map** provided a comparative analysis of the latest, global energy and emissions scenarios.
- **Gap** identified gaps and uncertainties to achieve projects or desired futures.
- **Zap** generated proposals and solutions to close implementation gaps.

In early 2023, the ideas and solutions generated were presented to an expert panel for honest and constructive feedback before pitches were shared with our global energy community.

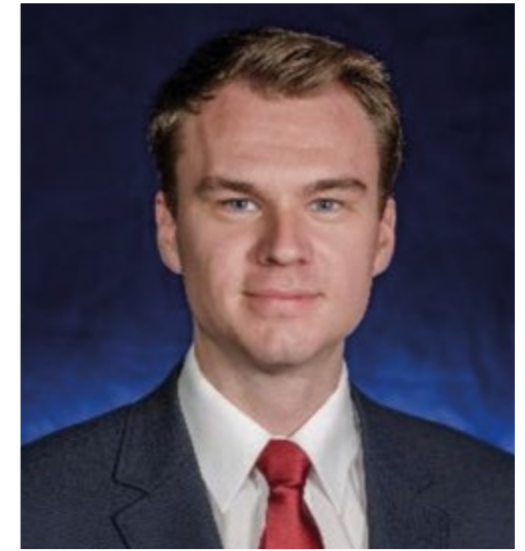
The comparative analysis of 30 scenarios informed the Council's global World Energy Scenarios process through the creation of the Council's "Theory of Change" for global energy transitions and was released to the wider public on International Youth Day in August 2022.

The Visionario project will continue in 2023 with presentations of additional ideas and solutions to close implementation gaps expected at the 26<sup>th</sup> World Energy Congress, taking place between 22-25 April 2024 in Rotterdam.



*"My participation in the FEL Visionario initiative leaves me optimistic that despite an increasingly unpredictable and volatile 21st century, technology, innovation, and human ingenuity can fuel the forthcoming revolutions in artificial intelligence, healthcare, and clean energy, to deliver on the promises of a more equitable, low-carbon future."*

*We look forward to sharing our findings and developing implementation roadmaps for all stakeholders involved within the energy industry, while highlighting the importance of safeguarding the welfare of individuals and communities at the heart of the transition."*



**GUILLAUME BENCE-HÉBERT**  
Future Energy Leader, Spain  
Senior Consultant & Project Manager, Trama TecnoAmbiental (TTA)

*"Participating in the Visionario project gave me the opportunity to analyse the studies of more than 30 world leading organisations on achieving net zero, to compare their forecasts, and to make suggestions for new scenarios. When comparing the latest studies with publications from five years ago, it was interesting to see how the authors adjusted their original scenarios to reflect global changes, social trends and technological breakthroughs. The solutions and proposals that emerged from the Visionario project provide useful insights for future national policy development. We shouldn't reinvent the wheel, and countries can benefit from existing qualitative studies, and use them as a basis for local discussions. The highlights from the Visionario project have been presented to policy makers in Latvia, who have been very positive about their value in facilitating the decision-making process on energy transition related issues."*



**OLGA BOGDANOVA**  
Chair, Latvia Member Committee, Director, Ministry of Finance; Associate Professor, University of Latvia



## ARGENTINA REDUCING ENERGY USE IN CÓRDOBA

USORES is an initiative started seven years ago with a partnership between CACME's – our Argentine Member Committee – member EPEC (Provincial Energy Company) and the Government of the Province of Córdoba (Argentina).

The purpose of the programme is to raise awareness and change energy use behaviours of people in the Province of Córdoba to achieve a long-term reduction in energy consumption and greater overall energy sustainability.

To date, more than 1200 teachers from 500 educational establishments and 36,000 students from 11 neighbourhoods in the Province of Córdoba have participated in extensive training workshops tailored to the different audiences and their needs. The success of the initiative, in 2020 led to the 'Yolanda law' coming into effect, which requires those who work in public office to receive training on green issues and the environment.

## ASIA: SINGAPORE ASIAN ENERGY SCENARIOS

The Council in collaboration with the Singapore Member Committee organised a regional scenarios deep dive in the margins of Singapore International Energy Week. The event convened key energy stakeholders from across Asia and provided Council members in the region with a platform for a forward-looking strategic conversation relevant to regional issues positioned against a global backdrop.

This process feeds into the Council's World Energy Scenarios by adding nuanced regional perspectives. During the three-hour multi-stakeholder Scenarios Dialogue led by the Council, participants explored strategy and policy issues being faced given the turbulence in energy markets and the energy system. The outcomes of the event will be used for further engaging with the region and contribute towards the review and refresh of the World Energy Scenarios and tools.

## EUROPE 'TRILEMMA IN TURMOIL'

At a time when the world was in the grip of multiple energy crises – COVID, climate and conflict – and Russia's war in Ukraine exposed the vulnerabilities of the European energy system and markets, the Council's European membership came together to examine the impacts of these shocks on energy security, affordability and environmental sustainability and the challenges governments and industry face in balancing the three World Energy Trilemma dimensions in the short and long term.

From Latvia to Spain and from the United Kingdom to Bulgaria, experts shared country

perspectives and views on the measures taken across Europe to mitigate impacts on energy security, the effects of high prices and actions taken to protect vulnerable consumers, and what the current shocks mean to achieving clean and just energy transitions across the regions.

Future Energy Leaders from across Europe joined the dialogue and enriched the discussion with their perspectives on the importance of balancing the Trilemma dimensions to ensure a safe operating space for humanity in the long-term.



## MEDITERRANEAN CREATING AN ENERGY TRANSITION CHECKLIST

To strengthen cross-regional collaboration, in early 2022 the Mediterranean Energy Transitions Dialogue was initiated. Coordinated by the Italian Member Committee, the initiative brings together Member Committees from South and East

Europe, the Middle East and North Africa to co-develop a 'Mediterranean Energy Transition Checklist' that can be used as a tool to guide decision-making processes and policy making.

Using the Council's transition tools and Trilemma framework, through a series of community dialogues current Euro-Mediterranean energy transition trends will be explored and pathways to launch structured



regional cooperation on a sustainable Mediterranean and Gulf energy transition plan will be identified.

The collaboration leverages the strength of the community, enabling the network to exchange

views on key energy topics, existing practices while identifying implementation gaps and bottlenecks that need to be overcome together to enable successful clean and just energy transitions in the Mediterranean.



Image from the World Energy Council's Humanising Energy Series featuring CNH Industrial (Italy) produced by BBC StoryWorks. The film is called Cultivating Cleaner Energy." CNH is designing new machinery to help farmers reduce their carbon emissions.

## BALTIC TRILEMMA DEEP DIVE

To support energy leaders with their strategic decision making and facilitate collaborative action to achieve successful energy transitions, Member Committees and Future Energy Leaders in the Baltic region – Estonia, Latvia (lead), and Lithuania – embarked on a “Baltic Trilemma Deep Dive”.

The deep dive entails adapting the existing World Energy Trilemma framework to include more granular and regionally specific indicators that help guide choices and

inform new collaborative actions, as well as track progress toward clean and just energy transitions in the Baltic region.

The adapted Trilemma tool will be completed in Q2 2023. It will equip policy makers and energy stakeholders in the Baltics with a tool to shape integrated policies, track place-based energy transition progress and enable actions at national and regional levels. The results of the deep dive will be shared with the wider Council community to feed into the ongoing Trilemma redesign process, learn from the adaptation process and enable replication across other parts of the network.

## NIGERIA ENERGY LITERACY AND CRITICAL THINKING

Nigeria recently committed to net zero carbon goals by 2060. Reaching net zero will involve tremendous work on the energy infrastructure. Much of this will be carried out by the coming generation, the secondary schoolers of today, who will design the energy systems for tomorrow. However, Nigeria faces daunting energy challenges. By 2050, Nigeria will be the third most populated country on the planet. To meet its energy demand, Nigeria must dramatically expand its current 12,000 megawatts of power generation.

To meet this challenge, a group of experts from the US brought together science and civics teachers from secondary schools in Abuja, Nigeria for a workshop focused on energy literacy and critical thinking skills. Students were then invited to participate in a competition that challenged them to use their critical thinking skills and grasp of energy concepts when examining the energy system for their country in 2050 and potential solutions for Nigeria's future electricity system.

The project was supported by the Nigerian and US Member Committees of the World Energy Council, the US Department of State, EPRI and the Nigerian Defence Academy.



## COLOMBIA CITY-LEVEL VERSION OF THE WORLD ENERGY TRILEMMA

A key challenge in delivering successful energy transition policies is effectively gauging both the progress made and areas of improvement. The city of Barranquilla, Colombia, responded to this challenge by collaborating with the World Energy Council last year to develop the world's first scaled city-level version of the Council's actionable World Energy Trilemma. Led by the Colombian Member Committee

along with the Barranquilla Municipality and the ITSA Institución Universitaria, the tool created will now allow the city to annually evaluate the impact of its energy policies in three key areas: security, equity, and sustainability.

Gauging the success of the transition to renewable energy is critical for Barranquilla, as its location on the banks of the Magdalena River and the Atlantic Ocean makes it central to the main economy of the Caribbean region. The insights that the tool will deliver are critical to ensuring that the city's energy transition policies have a real, just, and sustained impact for its residents.

## NEW ZEALAND SIMPLIFYING THE COMPLEX - ENERGY 101

One of the challenges faced in accelerating the energy transition is making the often-complex processes easily understandable for audiences who do not have a working knowledge of the energy sector.

The New Zealand Member Committee is responding to this through a series of videos,

seminars, and a regular newsletter aimed at expanding the country's energy literacy through expert explainers.

The Energy 101 project aims to attract diverse voices and engagement by breaking down New Zealand's energy system into digestible sets of information for its more than 2000 newsletter subscribers and viewers, the majority of whom are outside of their immediate membership. Experts are drawn from both the New Zealand MC and the national Future Energy Leaders programme.

*"For me, Humanising Energy means a paradigm shift. Building sustainable business models to integrate non-conventional technologies in the energy sector is just a start. We need diversity and creativity in decision-making processes that necessitate better choices. The responsibility lies with all of us: policymakers, executives, investors, prosumers, and consumers – us, people."*

**FRUZZINA CSONKA**

Future Energy Leader, Regional Business Development Manager – CEE, EIT InnoEnergy, Poland



*"For me, Humanising Energy means paralleling energy and human development. This means promoting innovation and new business models that accelerate successful energy transitions, while ensuring equitable access to affordable, reliable, sustainable and modern energy for all."*

*Whilst in the Global Future Energy Leaders programme, I hope to acquire new knowledge, learn different perspectives and build networks and experiences to share with my local peers. Through my professional experience, I hope to incorporate the sustainability vision in the long-term planning, mitigation and adaptation of the energy sector to climate change."*

**FEDERICO REHERMANN**

Future Energy Leader, Environmental Economic Advisor, National Energy Directorate - Ministry of Industry, Energy and Mining, Uruguay



*"As a FEL Board member, I work to advance the Council's Humanising Energy agenda by finding space for our community to pour critical thinking into best delivering World Energy Council policy and decision-making, building a network with the biggest energy leaders that can provide insights about the state and industry trends and by creating an avenue where FELs can share their solutions to issues that make us all care about energy!"*

**MONIQUE MOTTY**

Future Energy Leader, Senior Climate Finance Advisor to the Minister of Environment, Global Centre on Adaptation, Congo



*"Building An Inclusive Energy Transition" - taken from an article made for EEP Africa and the Nordic Development Fund (Getty Image).*

# HUMANISING ENERGY

Produced for the World Energy Council by BBC StoryWorks Commercial Productions, "Humanising Energy" is a powerful series of online films and articles that covers countries and communities around the world and tells the human story at the heart of the energy sector.



**UNITED STATES**  
**Resilience in a remote fishing town** - Rebuilding energy systems to reduce reliance on fossil fuels.  
 • **Keeping the lights on** - Cleaning up the energy grid - rethinking the way renewable energy is harnessed and distributed when people need it most.

**CHILE**  
**Holistic construction to serve communities** - Designing underground energy construction methods to protect landscapes and communities.  
**Connecting communities through energy** - Working with indigenous communities to preserve history and supply new energy sources.

**BRAZIL**  
 • **Grass that powers vehicles** - A sweet ride. Converting sugarcane to bio-ethanol is driving communities in Brazil towards more sustainably-fuelled transport.

**TANZANIA**  
**The women behind energy alternatives** - Creating new job opportunities for women and empowering communities through accessible energy.

**UNITED KINGDOM**  
**The evolution of home energy** - Trialling the use of hydrogen as a domestic energy source.

**FRANCE**  
 • **Charging Forces** - Driving towards an electric future - the city of Nantes is embracing emission-free electric buses, and one driver explains why he likes the sound of that.

**ICELAND**  
**Harnessing the power of water** - Providing more sustainable energy for the future with state-of-the-art hydropower equipment.

**SOUTH AFRICA**  
**The initiative generating brighter futures** - Bringing a global community together through solar cell purchasing solutions.  
 • **Energy taking flight** - Powering new traditions. This future-thinking collaboration wants to change the aviation industry's reliance on fossil fuels.

**MALAYSIA**  
**Energising education in remote communities** - Moving towards better electricity connection with cutting-edge technology.

**ITALY**  
**Cultivating cleaner energy** - Helping farmers reduce their carbon emissions and adopt more sustainable processes.

**GERMANY**  
**The tiny technology powering our electronics** - Working to improve the power of semi-conductors.  
**The potential of synthetic fuels for energy transition**; Moving towards a carbon neutral future by developing synthetic fuels for today's vehicles.

**NORWAY**  
**Testing the waters of new energy technology** - Tapping into the potential of offshore wind farms to source renewable energy.

**SWEDEN**  
 • **The heritage of electricity** - Energy coursing through generations - a small Swedish factory with nearly 122 years of innovation, is making a global impact with its handcrafted power transformers.

**FINLAND**  
**From waste to energy** - Converting organic waste to energy to fuel businesses.

**MONGOLIA**  
**A healthier home environment** - Improving lives with affordable, energy efficient housing in the world's coldest capital.

**TAIWAN**  
**Harmonising with the natural environment** - Designing solar projects that help local communities and protect bird migration.

**AUSTRALIA**  
**Prioritising accessibility for renewable energy** - Redesigning microgrids for improved renewable energy access and autonomy.  
**Smart technology for better home energy management** - Creating smart software to help people track their energy use at the touch of a screen.  
 • **Breaking Wildfires** - From spark to flame. Dangerous energy flows can be the enemy in parts of Australia vulnerable to bush fires. But power lines are being made safer with an innovative addition.

*\*The first films in the series were produced in 2021, films with a green dot and yellow highlight are the new films being produced in 2022*

## BRINGING HUMANISING ENERGY TO LIFE THROUGH OUR SERIES PRODUCED BY BBC STORYWORKS

People are at the heart of energy transitions. They need to make individual choices about their own energy use and feel able to engage in the debate about collective choices on energy production and consumption.

In 2021, The World Energy Council presented an online series produced by BBC StoryWorks Commercial Productions, which tells compelling human stories about our evolving relationship with energy, shares inspiring

stories of everyday lives from all corners of the earth and helps inform and change people's relationship with energy and each other.

The first series was launched in October 2021 as part of the World Energy Council's Energy Week, and a further six films were produced in 2022. A total of 26 films have been released, with 17 further films due to be launched during 2023. This innovative series shares inspiring stories of everyday lives from all corners of the earth and helps inform and change people's relationships with energy and each other.

*"The World Energy Council leadership and Member Committees across the globe were integral to realising our remarkable series, Humanising Energy, which highlights both the technological innovations and communities driving the energy transition forward, contributing to a more sustainable, accessible and equitable future."*

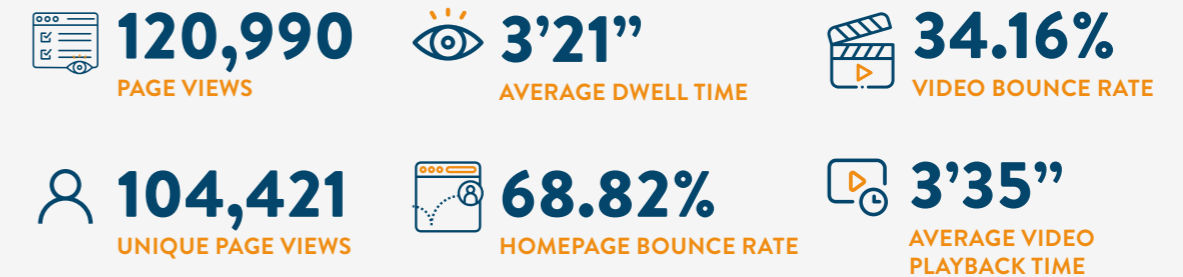
*In recent years, the energy landscape has changed dramatically. Today, we are presented with new challenges to energy affordability, security and access, precisely at a time when extreme weather is demonstrating the need to deliver cleaner energy at pace. This context demands a fresh examination of the solutions, and crucially, the people rising to meet these challenges."*



**MARK GAVHURE**  
Series Lead,  
BBC StoryWorks'  
Programme  
Partnerships

### HUMANISING ENERGY ONLINE: THE NUMBERS\*

#### WEBSITE



#### BBC.COM DISPLAY ADS



#### SOCIAL MEDIA



\*These results are from BBC StoryWorks promotion of the Humanising Energy series across Twitter, Facebook, and LinkedIn. The figures represent the mean average of all statistics from 22nd September 2021 to 16th November 2022

## HUMANISING ENERGY FILM PROTAGONISTS TELL THEIR ENERGY STORIES

### HITACHI ENERGY - E-MOBILITY: CHARGING FORCES, FRANCE

Driving towards an electric future – the city of Nantes is embracing emission-free electric buses, and in the film, one driver explains why he likes the sound of that.

**FELI KOUBAKA**  
bus driver,  
Semitan



*"I started driving electric buses two years ago. My passion besides work is music and playing the guitar. The music scene is very loud, so when I leave, I enjoy the quietness of the electric buses..."*

*When I first heard about e-buses I had concerns. I feared that I wouldn't know how to drive them. But once I tried, I loved them! What I love most is their comfort and lack of noise. The e-bus is*

*not only comfortable for the driver, but also for the passengers. Sometimes they come to me and tell me that they love it...*

*The lack of noise of the e-buses compared to the old ones changed my life for the better. After my shift, when I return home, I'm more relaxed and chilled and can focus better on my music."*

### EEP AFRICA: THE WOMEN BEHIND ENERGY ALTERNATIVES IN TANZANIA

Featuring an all-female team with a mission to empower their community, this film set in rural Tanzania, shows how Jaza Energy creates new job opportunities for women through providing accessible energy.

**RAHELI MATAYO**  
Jaza Energy  
Supervisor,  
Tanzania



*"Women in Kigoma face various challenges. One of the challenges is that the community does not believe that a woman can work. I first heard about Jaza Energy through the community in my village. I attended a four-day training and then we were posted to a charging hub and I started managing it.*

*Our hub operators are women from the villages we serve and we refer to them as Jaza Stars... I started as a Jaza Star at one hub, and later on the community saw that I had been promoted and now I am a supervisor. It has really changed*

*the perception around employment for women. The community is very happy as it can see that Jaza Energy has brought something different. Jaza Energy has come to empower women... I take pride in the fact that I am independent. I am also a mother. I can raise my child on my own. The success that I would like to have is to progress from my current position so that we can continue supporting this transition to help the community because the energy access challenge is not only present in Kigoma, but in many other places too."*

# ENSURING RESILIENT OPERATIONS, FINANCE AND PEOPLE



**The World Energy Council Global Secretariat is a high-performing, agile, inclusive, and diverse international organisation.**

The effects of the global pandemic continued to affect ways of working and the shape and geographical footprint of the organisation. The Secretariat team has demonstrated its ability to operate and deliver across multiple time-zones and geographies, enriching the organisation with diverse experience and perspectives beyond the London base. We operate from Singapore to Santiago, and Dubai to Toronto. At the end of 2022, more than half of team members were based outside the UK, highlighting the diverse and flexible workforce.

The Council's ability to attract and retain talent continued to be a major focus in 2022. Post-pandemic market forces and the worldwide demand for energy skills intensified an already pressurised market for staff. Acknowledging the very challenging recruitment and retention environment, the Finance Committee and Remuneration Committee approved a talent acquisition and retention plan in early 2022 that included a competitiveness review of salaries. This resulted in an assessment of roles and the recalibration of salary bands against the external market and reflected material inflationary pressures. In 2022, we welcomed six new joiners (compared with seventeen in 2021) to the organisation of which three were Directors, bringing senior skills and experience to our Insights and Communications and Engagement teams.

With the inflationary outlook expected to persist over the coming year, salaries and competition for resources are likely

to be further strained. The Secretariat frequently risks losing talent to corporates or consultancies, and work will continue to balance providing a purpose-driven, modern and high-quality environment for staff and contractors. We offer flexible and hybrid working, have a focus on engagement and development, and offer performance-based incentives, including competitive salaries, which are at the midpoint of the market.

We need to bring additional capabilities into the Secretariat, notably to bolster our Commercial activities. These include skills in market development and conversion, facilitation, and dialogue design, as well as larger scale project delivery as impact and service projects arise.

Following the early 2022 team consultation on re-opening the Cornhill office to attendance, we have moved to flexible, hybrid working for London-based colleagues. This has reinforced the value and importance of teams being able to work face to face, especially in generating creative content and in solutions-finding. This hybrid policy will be kept under active review according to the needs of the Secretariat.

With the world re-emerging from a post-COVID environment, we were pleased to hold our first in-person team building and training session for the Secretariat in May, bringing together colleagues from across the world. For many this was the first occasion to meet colleagues face to face and was a vital opportunity to anchor the team, to regroup on strategic and development priorities, and build shared experiences and relations.

Our end of year team engagement survey demonstrated that in a year of significant

change, the Council team is highly engaged and committed, and each individual clearly understands their role in achieving the mission and priorities of the World Energy Council.

In terms of operating infrastructure, in 2022 we completed significant improvements to our cloud infrastructure, enhancing the Council's resilience and cyber-security and ensuring improved access and performance of teams across geographies. Investments were also made to bring the World Energy Trilemma onto the Council's servers following the conclusion of the Partnership with leading global management consultancy firm Oliver Wyman. In 2023, we will be scoping requirements to digitalise the World Energy Trilemma into a secure database source to ensure enhanced stability and management.

**COMPLIANCE**

The Council operates in a complex international compliance environment. As a UK charity and company we comply with national and international compliance requirements. Funds are received from international sources and despite the limited

income, significant due diligence is required to ensure that the Charity adheres to UK and international sanctions and anti-money laundering regimes that are regularly evolving and require consistent review. Given the international nature of the Council's income and that many member committees are supported financially by public bodies in their countries, our systems and procedures are considerably weighty for a small, not-for-profit organisation.

Monitoring and validation requires the cooperation of our Member Committees and Partners and risks can arise due to delayed or non-response, the dynamic regulatory context and limited internal resourcing. The compliance regime is becoming ever more intense and its resource impact on the Council staff should not be underestimated. The changes in the sanctions regime has impacted the Council's income in a material way as well as incurred considerable costs to manage these risks.

For a comprehensive overview of the Council's compliance policies see page 86.



*"I joined the Council in 2021 as a secondee from TEPCO (Tokyo Electric Power Company Holdings) and am responsible for strengthening our Member Committees in Asia and the Asia-Pacific region and in developing our visual communications strategy, especially around the World Energy Council's upcoming centenary. I'm also known as the official photographer for the Council! Since joining, I've had the great experience of working with wonderful colleagues and bosses across the world, which has enriched my personal and professional life. The Council's Global Secretariat may be a relatively small group, but it is one that allows its employees to make full use of their talents!"*

**TATSUYA MATOBA**

Global Secretariat, World Energy Council  
Regional Manager, Asia and Asia-Pacific



*"I joined the Council in 2018 as Project Director for the Chilean Member Committee, working to support the activation and embedding of the Council's Humanising Energy vision in our local agenda. I am currently part of the Global Secretariat's Network and Communities team overseeing the LAC region. I enjoy building relationships with member countries and beyond and strengthening our global community in moving faster and further in our efforts to humanise the energy transition. It is amazing to be part of an organisation that is about to celebrate its centenary year, and to contribute to cultivating transformational strategies that work across borders and sectors and involve all levels of society."*

**MARÍA HAYDEÉ JIMÉNEZ**

World Energy Council Senior Regional Manager,  
Latin America and Caribbean Region (LAC)



# STRENGTHENING OUR WORLDWIDE MEMBER NETWORK



In 2022, the Council focused on aligning and enhancing its increasingly diverse member network for another 100 years of high impact initiatives that deliver global energy transitions and transformations all in support of our mission and vision. As a result, we forged better shared understanding on what Humanising Energy means for our diverse member community, achieved substantial activation at the regional and Member Committee level in our community programme, and incorporated lessons-learned and practices shared into our 2023-member engagement strategy.

## MEMBER COMMITTEES

Our Centenary Conversations engaged more than two-thirds of Member Committees in active strategic dialogue about our next 100 years as a global energy community. Through the conversations members shared existing examples of how they are involving more people and communities to move clean and just energy transitions at speed and scale, and through their examples inspired others to follow or do more. Sadly, our Member Committees in Cameroon, Hungary, Mexico and Pakistan were withdrawn from membership at the end of 2022, while Russia's membership was suspended in April 2022. At the end of year, the Council had a presence in 71 countries.

## EXECUTIVE ASSEMBLY AND COMMUNITY GOVERNANCE MEETINGS

Our annual Executive Assembly was held in-person in Aberdeen, Scotland (UK) while regular community governance meetings were successfully held virtually, with high

levels of engagement from across the global member community. Regional meetings and workshops brought members together monthly to allow them to remain engaged and put into action the core values of our organisation. The consequent implementation of the regional activation strategy and regional action plans led to stronger and more active engagement across all our regions.

## FUTURE ENERGY LEADERS

The Council appointed Cristina Morales as Executive Chair of the Global Future Energy Leaders' Programmes. Cristina, who works as Energy Lead at the Boston Consulting Group in Bogotá, now works closely with the Future Energy Leaders Board and uses her in depth understanding of the Council's enduring mission and Humanising Energy vision to strengthen the development of aspects of the programme, ensure the integration of the Future Energy Leaders programmes in Council activities and events, and progress the commercialisation of the programme.

The Board also welcomed five new members: Rodrigo Alonso, from the Uruguayan MC and founder of the Uruguay National Future Energy Leaders programme, Rachel Melton from CalSO, representing the Council's partners and patrons, as well as Justic Ohene-Akoto, Joao Graça Gomes and Thaddeus Anim-Somuah, who are part of the global Future Leaders programme.

The global Future Energy Leaders welcomed 17 new young professionals from 14 different countries, including 8 countries that did not have any participants in the programme. Participants now represent nearly 60 countries across all continents.



Throughout the year, Future Energy Leaders had the opportunity to be part of the Visionario pilot project, join dedicated networking sessions and regional calls, participate in expert working groups and contribute to the development of our transition tools.

At the local level we celebrated the launch of new National Future Energy Leaders

programmes in Morocco, Bulgaria, and Norway. Our 20+ National Future Energy Leaders programmes contribute to embed the Humanising Energy agenda by delivering webinar series and working in their countries towards impact projects including collaborations with universities and mentoring schemes for young energy professionals.



## START UP ENERGY TRANSITION (SET) AWARDS 2022

The Start Up Energy Transition Awards are powered by the German Energy Agency (dena), in cooperation with the World

Energy Council. The annual awards are an international competition for start-ups and young companies worldwide who are working on ideas affecting global energy transition and climate change. In the past six years, the awards have received more than 2,700 applications from over 100 countries.

## SET 2022 WINNERS

Back live in Berlin, the 15 SET Awards finalists – selected from 360 applications from nearly 70 countries in spring 2022 – pitched their solutions to an international jury of experts

and audience of more than 300 global energy stakeholders during the SET Tech Festival.

From these 15 finalists, five winning start-ups were announced at the SET Award, which was hosted from the Heeresbäckerei in Berlin:

### CLEAN ENERGY GENERATION



**Modvion, Sweden:** Modvion develops demanding designs made of laminated wood, nature's carbon fibre, for large-scale applications. Thanks to their patented module system, Modvion has been able to develop the next generation of wind turbine towers that enables climate-neutral wind power at lower total cost.

### CATEGORY DEMAND-SIDE INNOVATION



**NEU Energy, Colombia:** NEU Energy is reinventing the process of producing and consuming energy. As a next generation AI-driven electricity retailer, their goal is to digitalise and democratise clean energy to lower consumers energy bills.

### ENERGY DISTRIBUTION & STORAGE



**Green Li-ion, Singapore:** Green Li-ion has developed a technology that fully rejuvenates Lithium-Ion batteries, with a zero toxic discharge. Their unique innovation not only helps to reuse precious materials but also speeds up the current recycling processes and drastically lowers costs.

### SMART MOBILITY & TRANSPORTATION



**Pantonium, Canada:** Pantonium develops on-demand, macro-transit solutions allowing a scalable, pop-up transportation service anywhere. Their software builds and self-adjusts routes and schedules in real-time, based on dynamic changes, delays, cancellations and more without any need for human intervention.

### QUALITY ENERGY ACCESS & SDG-7



**Jaza Energy, Canada:** Jaza Energy provides access to clean electricity in rural villages in Tanzania and Nigeria through solar energy hubs. Each hub is operated by local women and offers customers home electrification kits and rental battery packs. The project was the focus of one of the short films in the BBC StoryWorks Commercial Productions online series of films produced for the World Energy Council (see page 57).

## VIEWS FROM OUR MEMBERS

“I am delighted and honoured to have been chosen to chair the Future Energy Leaders programme of the World Energy Council. The Global FEL-100 and national Future Energy Leaders programmes are unique platforms for gathering the most promising young talent in the world. With the diversity and drive of this outstanding group, we will work tirelessly in shaping a more human and environmentally friendly energy future that enables prosperity for people around the world.”

### CRISTINA MORALES

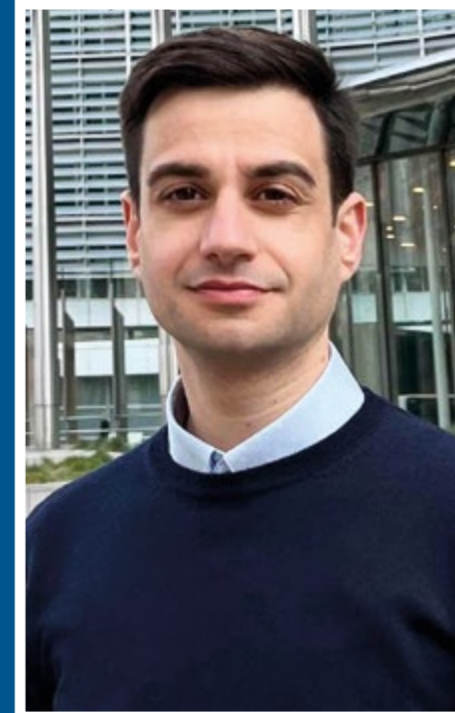
Executive Chair of the World Energy Council’s Global Future Energy Leaders (FEL) Programmes, Colombia. Cristina is currently Project Leader, Energy at Boston Consulting Group (BCG) in Colombia



“We are proud to be part of the World Energy Council, an exceptional international platform uniting various stakeholders in the energy sector. This platform enables international collaboration, expert exchange, and tackling challenges related to energy transitions, sustainability, and innovation. The Council significantly aids in driving changes and discussions around just energy transitions and plays a vital role in shaping global energy systems and promoting sustainable development goals.”

### H.E. AHMED MOHAMMED AL KAABI

Ministry of Energy and Infrastructure, the Assistant Under-Secretary for Electricity, Water and Future Energy Sector, and Secretary of the World Energy Council United Arab Emirates Member Committee.



“The FEL community plays a critical role in raising awareness of energy issues and increasing energy literacy among the public. The backbone of this community is the inspiring National FEL Programmes, which gather diverse, driven and high-quality technical members. By collaborating closely with these programs, we can disseminate the message on the importance of Humanising Energy more effectively and efficiently, further advancing the Council’s goals.”

As a recently nominated board member of the Global FEL, I am eager to help design a common strategy for National FELs and Global FELs, aligned with the Council’s goals. Through our common effort, we can help to amplify the important work of the Council, raising more public awareness and inspiring positive change towards a sustainable energy future.”

### JOÃO GRAÇA GOMES

Future Energy Leader João is an R&D Engineer at the Sino-Portuguese Centre for New Energy Technologies (SCNET) of the China Three Gorges Corporation, Portugal, living in China.



“In late 2022, Singapore raised the national climate target to achieve net zero emissions by 2050. Accelerating a just energy transition is vital and the Council has provided many tools and much wisdom to guide us through this critical journey.”

As part of furthering the Humanising Energy agenda, we collaborated with the regulator to host the Future of the Grid conference during the Singapore International Energy Week to engage with a wider audience.

As we have a significant number of gencos [Generation companies] in our local chapter, the hydrogen reports and workshops are extremely helpful in providing insights and shaping our ambitious strategy as we continue to work towards accelerating a just energy transition.”

### NITISH CHANDAN

CEO, ECRA Pte Ltd, Secretary of the World Energy Council Singapore Member Committee.

# THE YEAR AHEAD – OUR STRATEGIC PRIORITIES

The World Energy Council establishes its Council-wide priorities at the start of each year. As our centenary year, 2023 will be particularly significant, as we look ahead to delivering another 100 years of impact.

## OUR CENTENARY OPPORTUNITY

One hundred years ago, we were formed by visionary leadership to rebuild energy systems at a time of crisis. Today, our mission to achieve better access to sustainable energy for everyone, everywhere, remains critical in the face of the connected and complex challenges created by global and regional conflicts, political polarisation, the pressing urgency to go beyond net zero carbon emissions, and overcoming the greater unevenness in access to affordable and reliable modern energy.

At a significant moment in world energy leadership vision, our agenda to achieve energy transitions that are fairer, and that go faster and further is more pressing than ever. Ensuring the Council's place as stewards of a broader and more inclusive vision of world energy for sustainable development that enables billions of better lives on a healthy planet, continues to drive our membership around the world.

The Council operates in an increasingly crowded and competitive space. Our goals to demonstrate our distinctive purpose and deliver meaningful global impact remain at the heart of our strategic objectives for 2023. Central to this is to enable continued and sustainable income for the Secretariat and the network. This is especially vital following the significant loss of income resulting from the cancellation of the St Petersburg Congress,

the impact of sanctions on patron income, and the need for our community to convene. Bridging the unforeseen gap in revenue in 2023 is essential to achieving our objectives and impact.

### OUR THREE STRATEGIC PRIORITIES ARE:

-  **GOAL 1 - Community Strengthening**  
Evolving a fit-for-purpose organisation
-  **GOAL 2 - Convening Power**  
Pulling visionary world energy leadership together
-  **GOAL 3 - Centenary Opportunities**  
Leveraging our centenary anniversary to create funding and capability transformation

## PERFORMING WHILE TRANSFORMING

### World Energy Council 2023 Priorities and Performance Objectives

As last year, the Board approved priorities and performance objectives to deliver the Council's strategy that are grouped across the five broad areas: Operating Model Effectiveness, External Positioning and Visibility, Financial Delivery and People.

## 2023 PRIORITIES AND PERFORMANCE OBJECTIVES

### OPERATING MODEL EFFECTIVENESS

- Evolve organisational structure and architecture
- Enable Member Committees to start up effectively and sustainably: “MC-in-a-box”
- Develop Member Committee performance metrics and recognition scheme
- Enhance Global Future Energy Leaders Programme
- Complete scoping of Regional Hub

### FINANCIAL DELIVERY

- Focus on voluntary donations and projects via strategic Member Committees
- Patron retention and growth
- Grow new income streams
- Successfully evolve and deliver commercial events including new Congress model and Requests for Proposals
- Agile piloting of options to monetise strategic partnerships and diversification
- Scope a Member Committee ‘Incubator’ Fund

### EXTERNAL POSITIONING AND VISIBILITY

- Close key gaps in our network (South Africa, Brazil, UK, Australia) and activate key markets including China, Brazil, USA and Singapore
- Remain on track for the strategic and commercial delivery of a ‘best ever’ 26th World Energy Congress
- Deliver and retool our Insights
- Maintain top tier media status
- Develop a Centenary celebration season programme
- Demonstrate track record for impact projects
- Amplify our BBC Partnership
- Finalise process for UN accreditation

### PEOPLE

- Implement step-change increase of Global Secretariat Office bench-strength and new capabilities for growth
- Ensure talent retention and attraction
- Maintain staff wellbeing and satisfaction
- Secure new secondments



# STRUCTURE, GOVERNANCE AND MANAGEMENT

Image from the World Energy Council's Humanising Energy Series featuring Transelec (Chile) produced by BBC StoryWorks. The film is called "Holistic Construction to Serve Communities".

The World Energy Council is a company limited by guarantee and is a registered charity. It is governed by a Council of Trustees, also referred to as the Officers' Council, all of whom are also Directors of the company.

## OFFICERS' COUNCIL

The Officers' Council is constituted by the Trustees of the Charity and oversees a robust governance framework. The Charity is governed by Articles of Association, adopted in November 2012 and amended in 2013, 2015, 2016 and 2021. The Articles ensure the Charity is compliant with the UK Companies Act 2006 and the UK Charities Act 2011.

The Officers' Council sets the strategic direction and ensures the Charity achieves its objectives. It oversees governance and is responsible for upholding the Charity's values, reviewing key performance targets, and assessing operational and financial performance. It is supported by a number of committees to which it delegates certain authorities. The day-to-day running of the Charity is the responsibility of the Senior Leadership Team (the Key Management Personnel).

The Trustees are appointed for an initial period of three years. A further extension of three years is permitted in the role to which they have been elected. In 2021 the Articles were updated to reflect the possibility of an extension of the role of the Chair if approved by the members. Trustees must be a constituent member or employed by a constituent member of a national member committee and are expected to be familiar with and promote the Council's work, to

participate in meetings of the Board and Executive Assembly and to support their own travel costs and any other expenses associated with serving as a Trustee.

In addition to the Chair and Co-Chair, the Trustees include the Chairs of Standing Committees (see below), the Vice-Chairs of respective regions and regional development, and the Finance Committee Chair.

The Trustees meet at least twice a year to discuss strategy, assess operational and investment performance, review financial reports and set the budgets. The Trustees may, at their discretion, put before the members



at the AGM any issues of policy or any other business for discussion and debate. New Trustees receive an induction pack containing a description of Trustees' responsibilities as well as policy and other documents governing the work of the Board and the Charity. The pack also includes a description of the Trustees' fiduciary and legal responsibilities under UK law and other pertinent information necessary for effective and informed decision-making. The Secretary General and Chair brief new Trustees on their responsibilities when they are elected.

During the year three new Trustees were appointed to the Officers' Council, and five concluded their terms. The Officers' Council comprised 13 Trustees at 31 December 2022. All Trustees are appointed from the membership of the Charity and are Directors of the charitable company, and the charity's subsidiary WSL Limited.

It was convened eight times during the year.

## MEMBER COMMITTEES

The Charity's Articles allow for the appointment of member committees. They are entitled to attend all general meetings, including the Annual General Meeting, which is referred to as the Executive Assembly, to receive the Annual Report and Accounts, to approve the Accounts and annual budget, appoint the auditors, to elect or re-elect Trustees, to approve new member committees and to terminate member committees. Other issues of policy may be put to the members for discussion by the Trustees. All member committees have one vote in the Executive Assembly, regardless of size or subscription category.

Regular contact is maintained with Member Committees, mainly through monthly and ad hoc updates from the Secretariat and periodic communications from the Secretary General.

## FINANCE COMMITTEE

The Finance Committee is responsible for the short- and long-term financial viability of the Charity and effective stewardship of its assets. It reviews and approves for recommendation to the Officers' Council the annual budget, the reserves and investment policies, and oversees management of investments. It reviews the Annual Report and Accounts of the Charity, including accounting policies and any key accounting estimates and judgements, reviews budgets on a three-year forward projection and monitors performance against budget and plan, recommending action where necessary. The Finance Committee also serves as the audit committee, reviewing the effectiveness of the external audit and recommending the appointment of the auditors.

The Committee met 11 times during the year.

## NOMINATIONS COMMITTEE

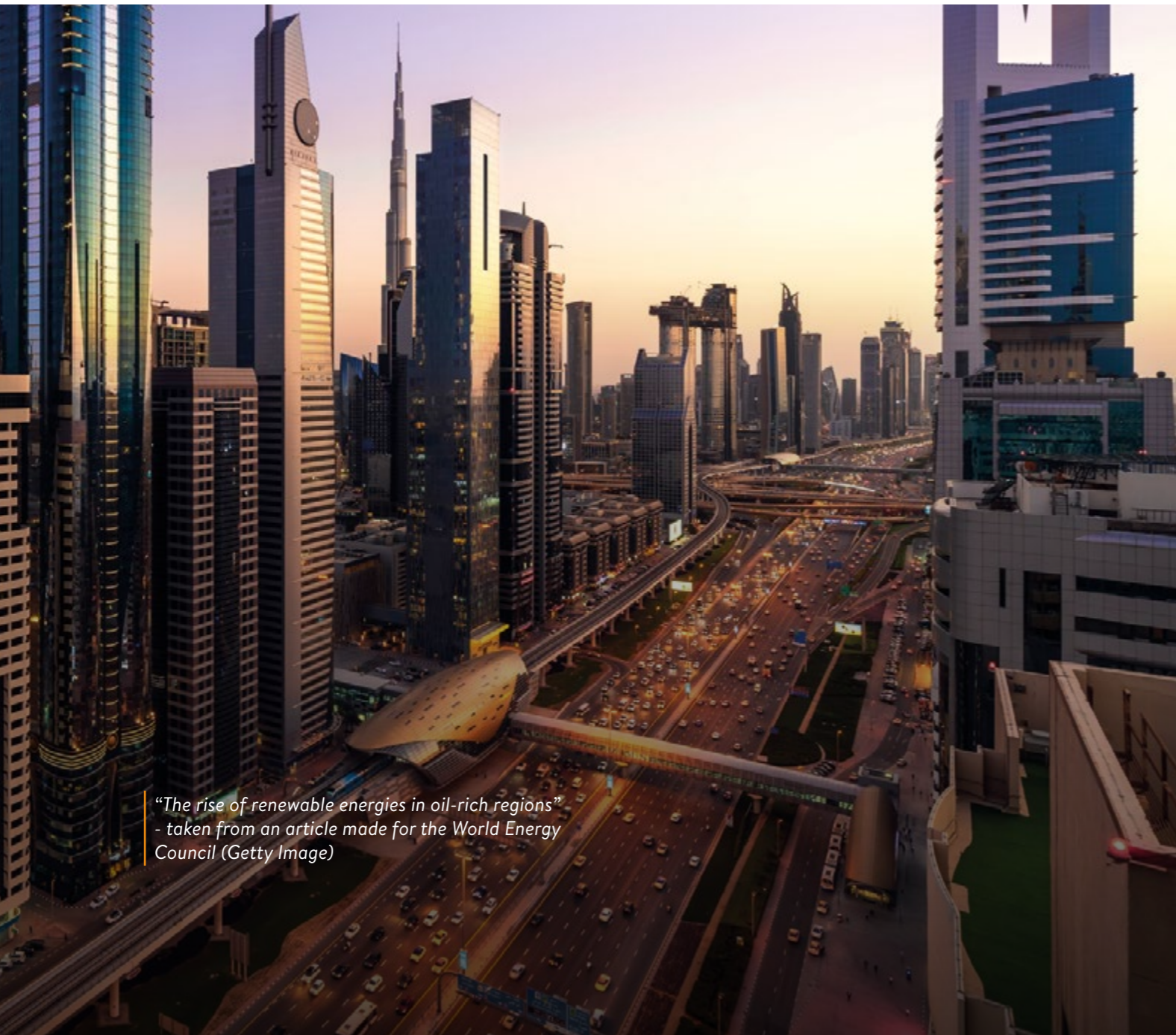
The Nominations Committee is responsible for nominating new Directors and developing the slate of nominees for presentation to the Member Committees. It initiates the search and selection process and makes recommendations for new Trustees as may be necessary. In selecting suitable candidates, the Committee considers a range of factors including relevant skills, experience, diversity and region.

Before election, nominees are required to disclose to the Nominations Committee and the Board any other significant commitments which might affect their ability to carry out their duties and advise them when circumstances change. The Committee met once in 2022.

## REMUNERATION COMMITTEE

The Committee determines the remuneration and benefits of the Chief Executive, and reviews performance of the Chief Executive against the performance framework. It is chaired by the Chair of the Officers Council and its membership comprises the Chairs of the Standing Committees and the Finance Committee.

The Charity offers a level of remuneration that reflects individual responsibilities and performance, and the overall performance of the organisation. Salaries are positioned in the median of the corporate and charitable sectors and remuneration for roles is validated objectively using market comparators across the public, private and not-for profit sectors. The Charity conducts an annual salary review with increases awarded for individual performance and operates a bonus scheme.



*"The rise of renewable energies in oil-rich regions"*  
- taken from an article made for the World Energy Council (Getty Image)

The remuneration framework sets out pay bands clearly and is openly available to employees. This supports the Charity's aim to ensure a culture of transparency, fairness and teamwork and clarity regarding performance and reward philosophy.

The key management personnel for the Charity consist of the Secretary General, the Chief Operating Officer and Senior Director level staff. The compensation package for the Secretary General, including salary, bonus and benefits, is set annually by the Remuneration Committee and is based on an assessment of UK inflation rates, the salaries of comparable executives in the UK and the financial performance of the Charity. The compensation policy for the other key management personnel, which includes salary, bonus and benefits, is recommended by the Secretary General to the Finance Committee and applied based on achievement of the individual's annual objectives and the Charity's financial performance.

All Trustees are un-remunerated and the Remuneration Committee met once in 2022.

## GOVERNANCE

The Board has reviewed the Council's compliance with best practice principles of the Charity Governance Code in the context of its own standards for board composition and development, remuneration, shareholder relations, accountability and audit. In adopting the Code, the Board assessed its policies and practices and confirmed compliance or made necessary minor updates to elements of the Charity's policies on Risk Appetite, Internal Control, and the Code of Conduct.

In line with the organisation's compliance of the Charity Governance Code, the annual evaluation process has been updated to incorporate broader evaluation of the Officers' Council and the Finance Committee to ensure that both are effective governance bodies. The Code is split into seven principles and the evaluation follows these closely. The evaluations are gathered by the Chair of the Finance Committee as the Senior Independent Trustee at the start of each year.

## DIRECTORS AND DIRECTORS' INTERESTS

The Directors of the company (who are also the Trustees of the Charity) during the year are listed on page 101.

All Directors are required to annually attest that they are independent in character and judgement and that there are no relationships or circumstances which are likely to affect, or could appear to affect, their judgement. It is the responsibility of the Board to ensure that all Directors remain independent. All disclosures for 2022 on Related Parties and Independence are set out at Note 16.

The Chair of the Finance Committee serves as the Senior Independent Trustee and is available to members if they have concerns which have not been resolved through the normal channels of the Chair or Secretary General, or when the problem is such that these contacts are inappropriate.

Getty Image



# ATTENDANCE AT BOARD AND SUBCOMMITTEE MEETINGS

The following shows individual Trustee/  
Director attendance at the meetings of the  
Board and its subcommittees in 2022:

## BOARD (OFFICERS COUNCIL) MEETINGS

	11/03*	29/03	25/05	13/07	05/09	12/10	23/11*	07/12
Al-Turki, Fahad		✓	✓			✓		✓
Barbknecht, Klaus-Dieter	✓	✓	✓	✓	✓	✓	✓	
Birnbaum, Leonhard	✓		✓				✓	
Budargin, Oleg**	✓	✓						
Buffon, Béatrice	✓	✓	✓	✓	✓	✓	✓	
Cronenbold, Claudia***	✓	✓		✓		✓		
Dauger, Jean-Marie***	✓	✓	✓	✓	✓	✓		
Hirose, Naomi****							✓	✓
Howard, Mike	✓	✓	✓	✓		✓	✓	✓
Ibrahim, Elham Mahmood***	✓	✓	✓		✓	✓		
Ibrahim, Omar Farouk****							✓	✓
Muraki, Shigeru***	✓	✓	✓	✓	✓	✓		
Schwieters, Norbert	✓	✓	✓	✓	✓	✓	✓	✓
Seebach, Claudio****							✓	✓
Vargas Lleras, José Antonio	✓	✓	✓		✓	✓		✓
Vincent-Collawn, Patricia****							✓	✓
Wong, Kim Yin****							✓	✓
Zafrani, Omar	✓	✓	✓	✓	✓	✓	✓	✓

\* Extra-ordinary Officer Council meeting  
\*\* Concluded term on 01 June 2022

\*\*\* Concluded term on 12 October 2022  
\*\*\*\* Appointed on 12 October 2022



## FINANCE COMMITTEE MEETINGS

	31/01	28/02	10/03	23/03	10/05	16/05	15/06	21/07	30/08	02/11	14/12
Schwieters, Norbert (Chair)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Carnegie, John		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Cupit, Michael		✓		✓	✓	✓	✓			✓	
Dauger, Jean-Marie* (ex-officio)	✓	✓	✓	✓		✓	✓	✓	✓		
Howard, Mike** (ex-officio)										✓	✓
Muraki, Shigeru*	✓	✓	✓	✓	✓	✓		✓	✓		
Vincent-Collawn, Patricia***											

\* Concluded term on 12 October 2022

\*\* Appointed to Finance Committee (automatically upon taking Chair) on 12 October 2022.

\*\*\* Appointed to Finance Committee on 27 October 2022

## REMUNERATION COMMITTEE MEETINGS

	02/02
Schwieters, Norbert	✓
Birnbaum, Leonhard	✓
Dauger, Jean-Marie*	✓
Vargas Lleras, José Antonio	✓
Zafrani, Omar	✓
Howard, Mike** (ex-officio)	

\* Concluded term on 12 October 2022

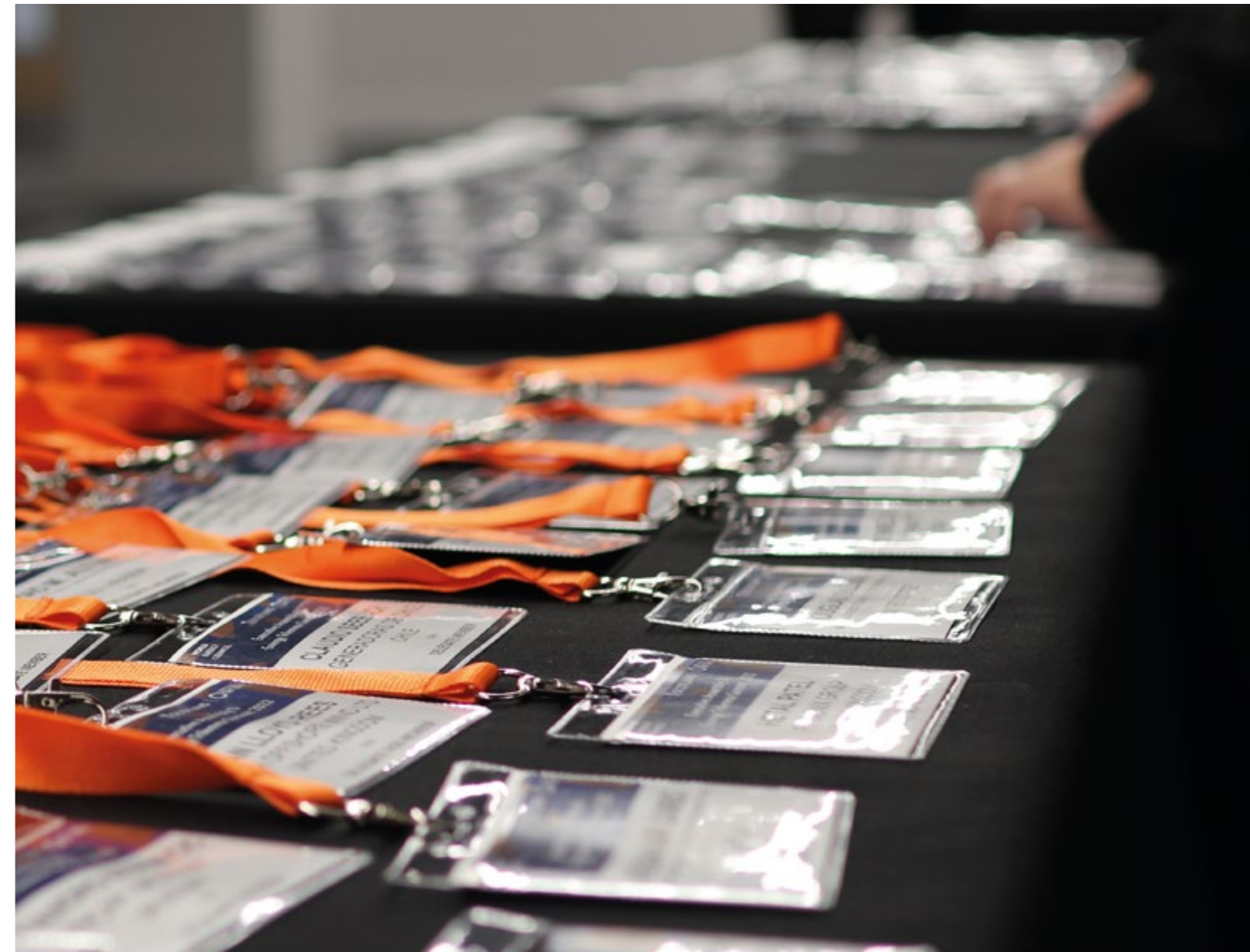
\*\* Appointed to Remuneration Committee (automatically upon taking Chair) on 12 October 2022

## NOMINATIONS COMMITTEE MEETINGS

	26/08
Barbknecht, Klaus-Dieter	✓
Birnbaum, Leonhard	✓
Dauger, Jean-Marie*	✓
Howard, Mike (incoming Chair)	✓
Vargas Lleras, José Antonio	✓
Zafrani, Omar	✓
Howard, Mike** (ex-officio)	

\* Concluded term on 12 October 2022

\*\* Appointed to Remuneration Committee (automatically upon taking Chair) on 12 October 2022



# PRINCIPAL RISKS AND UNCERTAINTIES

The Trustees are responsible for ensuring that there are effective and adequate risk management and internal control systems in place to manage the major risks to which the Charity is exposed. Trustees undertake regular reviews of risks facing the World Energy Council. They are also an integral part of the management undertaken by the Senior Leadership Team, where the CEO and COO have accountability for the day to day financial and risk management of the Council's activities.

The Trustees believe that through this process a wide range of risks have been identified, quantified and, where appropriate, action taken on a continuing basis to manage business risks. The Trustees have reviewed the risks and consider the strategies for mitigating these risks to be appropriate. The Trustees review the results of the quarterly risk reviews and approve the annual audit plan which covers the major risks identified. As relative importance of different projects grows in terms of their weight, specific risk assessments are carried out to identify risks and their potential effects and mitigations. Specific Risks Management for the Congress and the Centenary Campaign were developed over the course of the year. One method of combating risks and uncertainties is through financial forecasting and scenario planning, and holding appropriate levels of reserves and cash giving time to respond to situations as they arise. Regular scenario budgeting has been undertaken with oversight by the Finance Committee.

Looking forward, the main risks to the Charity in 2023 and the steps taken to address these risks are noted below.

**Income generation:** Challenging economic conditions arising from the cancellation of the 2022 Congress, the loss of Patrons due to the Congress and sanctions present pressure on

income and will continue to be managed. The Congress is a critical source of revenue and opportunity to promote the Council to partners and new members. Whilst the Rotterdam Congress has been brought forward to April 2024, there remains a considerable interval between Congresses. The flattening out of licence fees from the Congress organisers across the three years leading up to the 2022 Congress reduced what would have been a more severe impact under previous Congresses, however there was still a significant impact on the Council budget.

The Council's contract with the Dutch Organising Committee for the Rotterdam Congress, signed in December 2022, poses a potentially higher level of risk than previous contracts. The Council's income from the Congress is contingent on sponsorship, exhibition, and delegate revenues meeting the budget, and therefore, exposed to externalities such as competition in the 'conferencing' space for sponsor and exhibitor revenue. However, as the new structure brings the Council in overall control of the budget, such risk should be more closely managed. The post-COVID context for convening indicates good demand for delegates to come together, but there is also considerable growth in competition in the global energy convening space from other Organisers and associations, as well as deferred demand from other events being shifted from during COVID. These factors create significant uncertainties around the actual revenue generated from the Congress.

Moreover, the deferral of the Congress to 2024 has an impact on the timing of income in 2023 and 2024, and the Council will need to identify other revenue generation options for 2023. If the sales targets are not reached for the Congress, the Council's income will be reduced. The budgets set out for the Congress

are relatively conservative and take a prudent approach to costs; however, sales will be key to achieving the revenue targets.

The Council's exposure to the risks associated with the Rotterdam Congress contract is further heightened by the fact that the Council's income beyond the initial flat fee is contingent on the organising Committee's marketing and sales capabilities to sell the Congress proposition. This means that the Council is reliant on the organising Committee's ability to secure sponsorships, exhibitors, and delegates, which could be impacted by various factors outside of their control, such as economic conditions or competing events.

To mitigate the risks associated with the Rotterdam Congress contract, the Secretariat is working closely with the Dutch organisers to generate visibility, improve marketing, and generate sales leads through the creation of Road to Congress events and utilising the Council network and communications platforms to promote the Congress. The Council is also counting on Council member committees and Board members to support lead generation. However, despite these efforts, uncertainties could remain around the actual revenue generated from the Congress, and the Council will need to carefully monitor and manage the risks associated with the contract. Nonetheless, the budgets set out for the Congress are in our

view relatively conservative and take a prudent approach to costs however sales will be key.

With the Board's support, the management team took the opportunity of the 2022 Congress cancellation to examine and evolve the Congress business model to improve income generation, cost effectiveness, and brand growth of the Congress and the Council. The strategy aims to improve income generation, cost-effectiveness, and brand growth of the Congress and the Council.

A change to a biennial event should reduce risks, as it will allow for more frequent alignment with changes in the environment and improves visibility and income generation opportunities. A biennial model also reduces the time and resources required for planning and Organising each Congress. While it may enhance income generation, it also means that the Council will need to rely on a successful sales strategy to generate revenue from each Congress. This approach exposes the Council to potential revenue shortfalls if sales targets are not met, which could have a negative impact on the Council's financial stability.

Another risk associated with the Congress's new commercial strategy is the potential reliance on the sales capabilities of the Professional Conference Organiser. If the PCO fails to meet sales targets, the Council's income will be

reduced, which could lead to financial instability. This risk is mitigated and managed by the ability to appoint sales agents and descope the sales responsibility.

While the strategy aims to improve income upside for the Council from exhibition, delegate, and sponsorship revenue, it is also impacted by externalities beyond the Council's control. Such as competition in the 'conferencing' space for sponsor and exhibitor revenue.

The Secretariat's income is exposed to economic and political factors such as the debt service levels and tax receipts of countries where Ministries of Energy are the Member Committee's key source of funding, especially those whose economies may be directly impacted by oil prices. Where funds are raised from the private sector, including companies that may be reducing outgoing costs due to economic conditions, income from Member Committees and Partners. Reduced income is likely to result in drawing on reserves. Such reserves are currently considered to be stable for 2023 due to the conservative spending and cash management in 2022 exercised in the face of economic uncertainty and the focus on generating new Projects.

Whilst the Member Committees income stream is an operating model that has limitations in terms of significant growth, subscriptions were subject to an 8% increase for 2023 and further annual increases are envisaged and have been indicated to the membership. There is continued focus on re-establishment of strategic Member Committees in major economies including Brazil, Australia, South Africa and Canada and some progress is already being made in these targets.

Budget sensitivity testing was undertaken by management and the Finance Committee throughout 2022, providing important impact



assessment of external context changes and modelling strategic approaches. These scenarios guided the management's reassessment and re-forecasting over the year including the revised budget approved by the Officers in May 2022, incorporating the effect of the 2022 Congress cancellation and sanctions on Russian entities and efforts to diversify income into new streams including impact projects.

Alongside the implementation of the Council's strategy to generate impact, management has prioritised the strengthening and diversification of income through a three-pronged approach, aligning with the Council's strategic priorities to deliver impact and leverage the Centenary Anniversary. These comprise a focus on "Strategic Asks" of the leadership of key member committees, to build relations that will support the sustainable funding future of the Secretariat and the broader Council network through voluntary contribution; development and delivery of impact. There is a risk that leadership and member committees do not 'step up' and respond to this call to action.



Over the short term, income risks are being actively mitigated by continuous reviews of discretionary expenditure, headcount management, and sprints to commercialise scalable projects based on the Council's core tools. Over the medium term, income risks are being managed by approved evolution of the Congress financial and delivery model and broader propositions to large scale donors.

The Officers are satisfied that the Council's budget assumptions are prudent and adequate.

**Compliance:** The Council operates in a complex international compliance environment. As a UK charity and company we comply with national and international compliance requirements. Funds are received from international sources and despite the limited income, significant due diligence is required to ensure that the Charity adheres to UK and international sanctions and anti-money laundering regimes that are regularly evolving and require consistent review. Given the international nature of the Council's income and that many member committees are supported financially by public bodies in their countries, our systems and procedures are considerably weighty for a small, not-for-profit organisation.

Monitoring and validation requires the cooperation of our Member Committees and Partners and risks can arise due to delayed or non-response, the dynamic regulatory context and limited internal resourcing. The compliance regime is becoming ever more intense and its resource impact on the Council staff should not be underestimated. The changes in the sanctions regime has impacted the Council's income in a material way as well as incurred considerable costs to manage these risks.

A new Financial Sanctions Compliance Programme was approved by the Board in December 2021, with implementation of a dedicated and robust Sanctions Policy and systems, wholly separate and distinct from our Anti-Money Laundering Policy through which sanctions screening had been conducted hitherto.

In the first quarter of 2022, the sanctions regime underwent significant changes and we implemented our validation checks on all Member Committees and Partners. This was a good opportunity to test systems and policies, and we believe that the processes and training in place is effectively screening and identifying potential matches of designated entities or individuals so that they can be escalated and reported as required. Sanctions, including those directed at Russian entities impacted revenues in 2022 and our previous forecasts for 2023. Thus we have taken a conservative approach in our budgeting of income to remove income from these countries.

A review of sanctions policies and procedures as required by Sanctions Regulations by the Charities Commission in 2022 underscored the quality of the Council's systems and controls and ready compliance with all requirements.

**Access to talent:** The post-pandemic economic environment and the UK's withdrawal from Europe have increased the challenges faced by the Charity in hiring from a diverse pool of talented applicants. The competitive energy talent market, combined with inflationary pressures, has made it difficult for the organisation to secure timely resources, which has increased turnover rates. To address this challenge, the Council approved a talent acquisition and retention plan in early 2022,

which included a competitiveness review of salaries, resulting in the recalibration of salary bands to reflect market dynamics and inflationary pressures. This led to a decrease in turnover compared to 2021, with the addition of six new joiners, including three directors.

However, with inflationary pressures expected to persist, salaries and competition for resources are likely to be further impacted, and the Council risks losing talent to corporates or consultancy. While the Council strives to provide a purpose-driven, modern, and high-quality environment for staff, along with flexible and hybrid working options, focus on engagement and development, and performance-based incentives, it faces challenges in securing senior capabilities compounded by budgetary constraints. Additionally, commercial priorities and decreasing network community contributions

have further highlighted the need to bring additional capabilities into the Secretariat, including skills in market development, senior stakeholder engagement, facilitation, and dialogue design.

Given the competition for these skillsets and the Council's limited resources, reconciling this challenge will continue to be difficult. The Council will continue to use options such as secondments to enhance the capabilities of the Secretariat and offer development opportunities for high-potential secondees from the community who wish to gain an international mindset. In conclusion, the risks faced by the Council include losing talent, increased competition for resources, and budgetary constraints, which may impact the organisation's ability to attract and retain senior capabilities and develop the required skillsets.

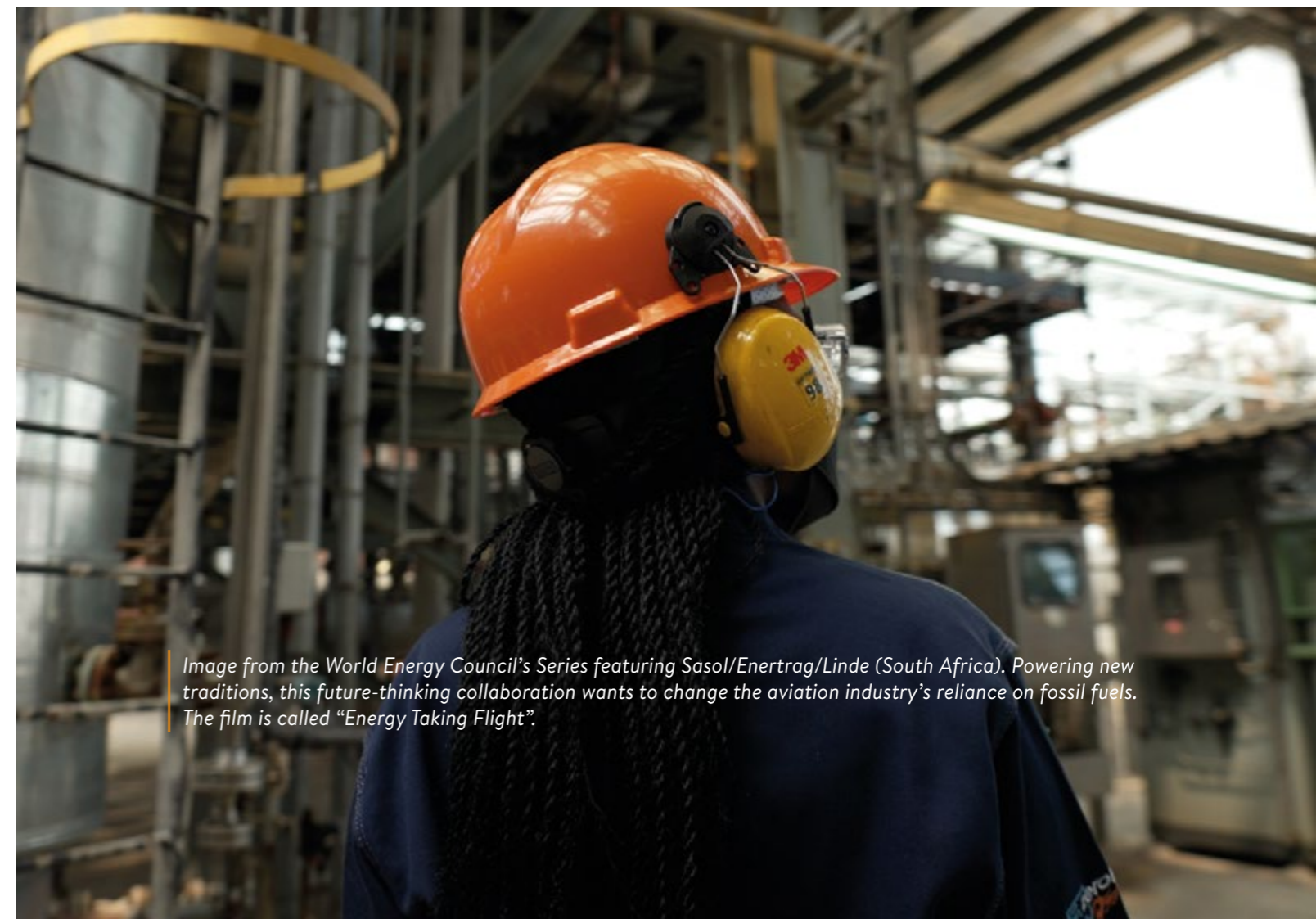


Image from the World Energy Council's Series featuring Sasol/Enertrag/Linde (South Africa). Powering new traditions, this future-thinking collaboration wants to change the aviation industry's reliance on fossil fuels. The film is called "Energy Taking Flight".

# GROUP STRUCTURE



The World Energy Council consists of two separate but related legal entities:

- The World Energy Council, which is a UK registered charity (“the Charity”) and a UK company incorporated under the laws of England and Wales; and
- WEC Services Limited (“WSL”), the World Energy Council’s wholly owned trading subsidiary and a separately registered UK company incorporated under the laws of England and Wales.

The Charity carries out charitable activities in accordance with the stated Mission and Objects of the organisation. The liability of the members is limited to an amount no greater than £1. If the Charity is wound up or dissolved and there remains any property, it is not to be paid to or distributed among the members but is to be given or transferred to some other charity or charities having objects similar to the Objects of the Council.

WEC Services Limited (WSL), the trading subsidiary, was incorporated on 18 June 2001 and carries out non-charitable trading activities

to raise funds on behalf of the Charity. WSL’s share capital is £100 divided into 100 shares of £1 each. If, upon the winding up or dissolution of the company and after the satisfaction of all its debts and liabilities, there remains any property, this is to be given or transferred to the Charity in accordance with the Articles of Association.

WSL makes a gift aid payment to the Charity of its annual taxable profits by no later than 30 September of the following year, after due provision for the financial requirements of any business carried on by company which would absorb or extinguish taxable profits that would otherwise be available for distribution. During 2022, WSL made a pre-tax profit of £532,000 (2021: £96,000).

WSL’s primary activities and outcomes for the reporting period were focused on services and projects provided for EPRI, the Swedish Energy Agency, EDSO, and Rosseti.

Results of WSL’s activities are disclosed in Note 15 of these financial statements and in the separate financial statements of WSL.

# FINANCIAL REVIEW AND RESULTS FOR THE YEAR



**These accounts have been prepared on a going concern basis under the authority of the Charity's Trustees. The Statement of Financial Activities (SoFA) set out on page 110 shows the following results for the Charity for the year.**

Overall, the Charity had a net deficit in the year of £ 528,000 (2021: £144,000 surplus). This was lower than the revised budget approved by the Finance Committee and the Board in May 2022, as a result of careful management to counter effect of the cancellation of the St Petersburg Congress, the associated reduction in income arising from the loss of visibility, sponsorships and Patrons (Partners), and the effect of sanctions impacting income from Russian companies.

Throughout the year, the Charity continued to adapt to a dynamic financial and operating environment. The Charity, with the support of the Finance Committee and the Board continuously reassessed its budgets and forecasts against risk registers, the development of different scenarios arising from the impact of less successful or cancellation of the Congress, the effect of sanctions and compliance regimes, as well as the effect of global and UK economic conditions including inflation that could impact the delivery of our core commitments and our objectives.

The Council's income is exposed to economic and political factors, and our network of member committees can also be impacted by economic conditions including private sector performance, inflation, energy and oil prices, competition, and tax receipts.

Our 2022 income was impacted by a number of Partners exiting from Partnerships in 2021 and the lack of Congress made Partner recruitment and retention more challenging as there are material benefits associated with the Congress. Hence, a key focus of the Charity, following the cancellation of the St Petersburg Congress was to work in partnership with the Dutch hosts of the 26th World Energy Congress, to bring the Rotterdam

Congress forward, with a view to accelerate the prospects of income generation. This was successfully achieved over the course of the year, with the 26th Congress now due to take place in April 2024. The Council was also the recipient of a grant from the Scottish Government of £100,000 enabling us to host a membership convening, our Energy Trilemma Summit, in Aberdeen in October 2022 [see pages 34 and 35 for further details].

The focus on income diversification also included the delivery of service and impact projects, leveraging the core skills sets of the Council team in the field of scenarios and policy dialogues as well as in developing place-based projects with local partners focused on energy transition. In 2022, the Council delivered a service project in partnership with KAPSARC, the Saudi think tank, building on its scenarios-based policy dialogues methodology developed during the pandemic [see page 43 for further details]. The Council, in partnership with Aberdeen City Council and BP delivered an impact project on the social and business cases for energy transition, in a city is itself a major global centre for energy [see page 42 for further details].

There was a slight reduction in membership subscriptions income as compared with 2021, as the result of the withdrawal of membership of a small number of members including Mexico, Cameroon, Hungary, and Pakistan.

Expenditures of the Secretariat were tightly controlled given the decrease in revenues, with discretionary expenditure focused on commercial and visibility generating activities.

Payroll expenditure was below budgeted but higher than in 2021, following the Board approval to ensure the Council was able to recruit and retain talent in an increasingly competitive market for energy skills and the recruitment of several senior staff in 2022. As the world re-opened post-pandemic, travel expenditure increased. The costs of international travel have been subject to significant inflationary pressures alongside material

weakening of the pound sterling which has resulted in weaker purchasing power of the Council.

Overall, as a result of prudent financial management and the securing of new income ensured that the deficit was managed and the ability to generate new income through the 26th Congress was maintained.

The Finance Committee, overseen by the Trustees, continues to actively monitor the financial position of the Council, so that there is focus on priorities that enable the agile delivery of value to the membership which will support their capacity to retain membership, the leveraging of existing and new assets, and developing new income streams to support the core activity. The Council, with the support of the Officers will continue to focus on the expansion of income streams and to strengthen the overall capabilities and footprint of the network, leveraging the Council's global and local presence.

The Charity has forecast that 2023 is anticipated to be financially challenging as outlined in the Principal Risks and Uncertainties, however the management and Board will continue to focus on the development of scalable propositions to support income streams.

Noting the level of reserves and the actions in place to mitigate negative scenarios for both income, the Trustees are confident of the continued delivery and operation of the Council. These include the development of propositions to improve monetisation of the Council's core assets and intellectual property, such as Congress and convening, the World Energy Trilemma, and Future Energy Leaders.

Noting the level of reserves and the actions in place to mitigate negative scenarios for both income, the Trustees are confident of the continued delivery and operation of the Council. Therefore, the Trustees have concluded that the

charity is a going concern and that plans are in place to address material uncertainties.

## INCOME GENERATION

Income generation during the year was £4,005,000 (2021 (restated): £4,011,000). The primary sources of income were membership subscriptions, Congress revenues and the Partner contributions, which are used to fund core work programmes and the management of the Charity.

Member Committee subscription income was £1,329,000 (2021: £1,565,000) for the year. Member subscriptions held up well against prevailing economic conditions, however our Patron and Partner income was negatively impacted as a number of Patrons concluded their partnerships with the Council.

In Partnerships, Patrons contributed £607,000 (2021: £600,000), which was added to the designated fund, the WEC Foundation, and Supporters (Global Partners) contributed £186,000 (2021: £296,000) to support the Council's work.

WSL, the subsidiary generated income of £81,000 (2021: £81,000), predominantly from project services.

## RESOURCES EXPENDED AND SERVICES

Total resources expended by the Charity in 2022 amounted to £4,495,000 (2021: £3,938,000). These included expenditure of £1,491,000 (2021: £1,799,000) on Insights. Note 3 provides a breakdown of resources expended. WSL expended £5,000 (2021: £7,000) in resources.

Expenditure by the Charity was managed to match income, to sequence priority deliverables and to build the Council's capabilities and visibility generation especially across Communications & Engagement and New Business Ventures.



# FINANCIAL MANAGEMENT POLICIES

## INVESTMENT POLICY AND RETURNS

The Charity and the WEC Foundation, a designated fund within the Charity, have separate investment policies which are reviewed annually. Only the Foundation has funds investments. The policies for both entities have the following objectives:

- Controlling the Charity's investments
- Ensuring the investments are adequately diversified
- Ensuring the investments are appropriate for the capital and income objectives of the Charity

The Charity's overall investment policy is based on a conservative, low-risk approach aimed at preserving capital while still providing modest to good returns. This is achieved primarily through the use of Common Investment and Deposit Funds, which minimise risk by using a spread of professionally selected funds.

The investments of the Charity (excluding the Foundation), which consist principally of cash surpluses, are placed in short-term deposit accounts. By policy, these cash surplus funds may not be invested in equity funds.

WEC Services Ltd. held investments with a market value of £516,000 as of 31 December 2022. An additional investment guideline for the Foundation Fund regarding the division between funds aims to maintain the following range for its sterling-based assets:

- Equity based funds – major part of capital monies
- Fixed interest funds – minor part of capital monies
- Cash deposit funds – variable part of short-term cash funds

Although the Foundation investment policy allows for investments of non-sterling-based income, the Foundation currently holds no foreign currency investments.

Fund managers for the Charity and the Foundation are listed on page 103 of these financial statements. All funds are invested with top-tier UK banks or other secure institutions.

In 2022, the Trustees authorised a total utilisation from the Foundation of £1,100,000 to support the Charity's work programme.

At the end of 2022, the Foundation's assets totalled £567,000 (2021 (restated): £1,111,000) and the group's investments, excluding cash deposits, were valued at £516,000 (2021: £555,000).

Performance of investments in 2022 was lower than in 2021 with an unrealised loss of £39,000. Noting that investments are held as long-term liquid assets that can be sold if the severity of conditions require and given the low risk approach on investments, the Trustees are of the view that any change to approach could result in higher risks which would not be appropriate for the Council.

The Foundation was established as a mechanism to ensure that the Charity's work programme is financially supported with funds contributed by major donors who are already members of the organisation. These funds come directly to the Charity and are designated, but not restricted. They may be used any time there is a requirement for additional financial support for specific elements of the work programme.



## FUNDS REVIEW

The total reserves at year-end were £1,777,000 (2021: £2,305,000). Of this, £0 (2021: £56,000) were restricted funds, which were funds to support secondee resource. Designated Funds, which were those held by the Foundation for the purposes of supporting the Charity's work programme and objects were £1,697,000 (2021: £2,223,000) at year end. The Gerald Doucet Fund totalled £3,000 (2021: £3,000).

Unrestricted funds, predominantly made up of member subscriptions and gift-aid from the subsidiary which are used to fund work programme and objects were £107,000 (2021 (restated): £1,135,000) at year-end.

## RESERVES

The total reserves at year-end were £1,777,000.

The Trustees review annually the value of the reserves retained in the form of

investments, cash and cash equivalents not held for restricted purposes. They consider the Charity's exposure to major risks in terms of the likely effect on its income sources and planned expenditure in the short to medium term. They also assess the best way to mitigate such risks.

The Council's reserves policy requires sufficient reserves to:

- Cover the Charity's operating and work programme expenses for up to six months
- Include a contingency to cover any shortfall in the existing programme or project funding
- Provide initial funds for future projects to be undertaken

The reserves policy requires reserves to be set at 40% of the previous year's total cash expenditures, including expenditures of the WEC Foundation. WEC Foundation is accounted for as a designated fund to be utilised in support of the Charity's work

programme. The Foundation reserves are included when calculating the total reserves on hand. Eighty per cent of reserves are to be used to meet operating expenses and the remaining 20% to safeguard the Charity's work programme commitments.

For 2022, the level of reserves required according to the stated policy was £926,400 (2021: £1,052,200). The total reserves were £1,777,000, incorporating the designated funds in the Foundation and Memorial Fund £570,000 (2021: £1,114,000), restricted funds of £0 (2021: £56,000) and the general reserves of £1,207,000 (2021: £1,135,000).

The free reserves are cash mainly generated from subscriptions, the World Energy Congress and Global Partners. Such reserves were £1,156,000 and anticipated to be reduced as a result of the impacts of inflation and reduced income. The Trustees have full access to the Foundation funds as required

to fund the operations of the Council such funds being transferred as required and with the approval of the Finance Committee. On that basis Trustees conclude that they are satisfied that the current level of reserves are sufficient and are comfortable that the Charity has sufficient reserves to fund its work programme and operate the office for at least six months. The reserves policy is reviewed annually. The Trustees will continue to monitor closely whether the policy needs to be amended to ensure adequate reserves to continue to operate.

The total material amounts committed and falling due within the next twelve months are shown in Note 11 consists of rent on the current premises.

## CHANGES IN FIXED ASSETS

The movements in fixed assets during the year are set out in Note 8 and Note 9 of these financial statements.

# STATEMENT OF TRUSTEES' RESPONSIBILITIES AND CORPORATE GOVERNANCE

The Trustees are responsible for preparing the annual report and financial statements for each financial year in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice and for ensuring that the annual report and accounts provide:

- A true and fair view of the incoming resources
- The application of such resources for the Charity and group during the year
- Reviewing the state of affairs at the end of the financial year

In preparing these financial statements, the Trustees are required to:

- Ensure that the most suitable accounting policies are established and applied consistently
- Make judgements and estimates which are reasonable and prudent
- Observe the methods and principles in the Charities SORP
- State whether the applicable accounting standards and statement of recommended accounting practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the organisation will continue in operation for the foreseeable future

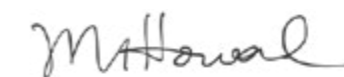
The Trustees are responsible for ensuring that the Charity has appropriate systems and controls, financial and otherwise, in place. They are also responsible for keeping proper accounting records which at any time disclose with reasonable accuracy the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006 and for safeguarding the assets of the Charity and their proper application

as required by UK charity law, which means the Trustees must take reasonable steps to prevent and detect fraud and other irregularities and to provide reasonable assurance that:

- The Charity is operating efficiently and effectively
- All assets are safeguarded against unauthorised use or disposition and are properly applied
- Proper records are maintained and financial information used within the Charity, or for publication, is reliable
- The Charity complies with relevant laws and regulations

Insofar as each of the Trustees/Directors of the company at the date of approval of this report is aware, there is no relevant audit information (information needed by the company's auditors in connection with preparing the audit report) of which the company's auditors are unaware. Each Trustee/Director has taken all of the steps that s/he should have taken as a Trustee/Director in order to make him/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Approved by the Board on 22 May 2023 and signed on behalf of the Board by



**Mike Howard**  
Chair of Officers Council



**Norbert Schwieters**  
Chair of the Finance Committee

# TRUSTEES AND BOARD OF DIRECTORS

The World Energy Council is a registered charity (No. 1086559) and a registered company (No. 4184478) limited by guarantee and registered under the laws of England and Wales. Its registered office is as shown on page 103.

who will sign these reports are listed on this page. The Trustees of the Charity serve as its Officers' Council and are also Trustees of the WEC Foundation and Directors of WEC Services Limited (WSL), the Charity's trading subsidiary.

The present Trustees, any past Trustees who served during the year and new Trustees who have been appointed since last October and

Further legal and administrative details are set out on page 103.

TRUSTEES	YEAR APPOINTED	COMMITTEES
Al-Turki, Fahad	2021	
Barbknecht, Klaus-Dieter	2014	
Birnbaum, Leonhard	2012	● ●
Budargin, Oleg*	2014	
Buffon, Béatrice	2021	
Cronenbold, Claudia**	2016	
Dauger, Jean-Marie**	2013	(ex officio) ● ● ●
Hirose, Naomi***	2022	
Howard, Mike	2019	(ex officio) ● ● ●
Ibrahim, Elham Mahmood**	2016	
Ibrahim, Omar Farouk***	2022	
Muraki, Shigeru**	2016	●
Schwieters, Norbert	2021	● ● ● ●
Seebach, Claudio***	2022	
Vargas Lleras, José Antonio	2010	● ●
Vincent-Collawn, Patricia***	2022	●
Wong, Kim Yin***	2022	
Zaafрани, Omar	2020	● ●

- Member of Finance Committee
- Member of Nominations Committee

- Member of Remuneration Committee
- Indicates Senior Independent Director

\* Concluded term on 01 June 2022

\*\* Concluded term on 12 October 2022

\*\*\* Appointed to Officers' Council on 12 October 2022

# REFERENCE AND ADMINISTRATIVE DETAILS

## SECRETARY GENERAL AND CHIEF EXECUTIVE OFFICER

Angela Wilkinson

## OTHER SENIOR MANAGEMENT

Tania Baumann, Chief Operating Officer

Chris Gentle, Senior Adviser, New Business Initiatives

Andrew Vickers, Senior Adviser, Communications & Engagement

Paul Appleby, Chief Insights Officer

## PRINCIPAL AND REGISTERED OFFICE

62-64 Cornhill, London EC3V 3NH

## AUDITOR

Crowe U.K. LLP, 55 Ludgate Hill, London EC4M 7JW

## BANKERS

Barclays Bank, Piccadilly Corporate Business Centre, Pall Mall Corporate Group, PO Box 15165, London SW1A 1QF, UK

## SOLICITORS

rradar Solicitors, 6 Beacon Way, Hull, HU3 4AE (general commercial and litigation)

Laura Devine Solicitors, 100 Cannon Street, London, EC4N 6EU (immigration and visas)

## INVESTMENT MANAGERS

CCLA

Blackrock and

Schroders Unit Trusts Limited.

# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF WORLD ENERGY COUNCIL

## OPINION

We have audited the financial statements of World Energy Council ('the charitable company') and its subsidiaries ('the group') for the year ended 31 December 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Company Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 December 2022 and of the group's income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group

in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's or the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

## OTHER INFORMATION

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion based on the work undertaken in the course of our audit

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

## MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In light of the knowledge and understanding of the group and charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' directors' report and from the requirement to prepare a strategic report.

## RESPONSIBILITIES OF TRUSTEES

As explained more fully in the trustees' responsibilities statement 67, the trustees (who are also the directors of the charitable

company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Details of the extent to which the audit was considered capable of detecting irregularities,

including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## EXTENT TO WHICH THE AUDIT WAS CONSIDERED CAPABLE OF DETECTING IRREGULARITIES, INCLUDING FRAUD

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company and the group for fraud. The laws and regulations we considered in this context for the UK operations were taxation legislation and employment legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

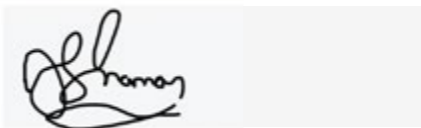
We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Finance Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, reading minutes of meetings of those charged with governance and reviewing the agreements for individual income streams to ensure they are recognised in line with the respective accounting policy and the requirements of FRS 102 and the Charities SORP.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements

in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

## USE OF OUR REPORT

Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Andrew Thomas  
Senior Statutory Auditor  
For and on behalf of  
Crowe U.K. LLP  
London

24 May 2023



# WORLD ENERGY COUNCIL CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2022



	Notes	Unrestricted Funds 2022 £'000	Restricted Funds 2022 £'000	<b>Total 2022 £'000</b>	Total 2021 £'000
<b>Income from:</b>					
<b>Charitable activities:</b>					
Subscription fees		1,329	-	<b>1,329</b>	1,565
Patron income		607	-	<b>607</b>	600
Global partner income		186	-	<b>186</b>	296
Gifts in kind		563	-	<b>563</b>	952
Projects		120	34	<b>154</b>	82
<b>Other trading activities</b>					
Congress income		440	-	<b>440</b>	400
Investments		13	-	<b>13</b>	10
Other income		713	-	<b>713</b>	106
<b>Total income and endowments</b>		<b>3,971</b>	<b>34</b>	<b>4,005</b>	<b>4,011</b>
<b>Expenditure on:</b>					
<b>Expenditure on charitable activities:</b>					
Networks & communities	3	1,694	-	<b>1,694</b>	1,172
Insights	3	1,451	41	<b>1,492</b>	1,799
Digital & platforms	3	1,311	-	<b>1,311</b>	960
Congress expenditure	3	-	-	<b>-</b>	-
<b>Total expenditure on charitable activities</b>		<b>4,456</b>	<b>41</b>	<b>4,497</b>	<b>3,931</b>
<b>Other expenditure</b>					
Restructuring costs	5	-	-	<b>-</b>	-
Other		-	-	<b>-</b>	7
<b>Total expenditures</b>		<b>4,456</b>	<b>41</b>	<b>4,497</b>	<b>3,938</b>
Net (losses)/gains on investments		(36)	-	<b>(36)</b>	69
Net (expenditure)/income		(521)	(7)	<b>(528)</b>	144
Transfer between funds		49	(49)	<b>-</b>	-
Net movement in funds		(472)	(56)	<b>(528)</b>	143
Total funds 1 January 2022	14	2,248	56	<b>2,304</b>	2,161
<b>Total funds carried forward</b>		<b>1,776</b>	<b>(0)</b>	<b>1776</b>	<b>2,304</b>




## WORLD ENERGY COUNCIL CONSOLIDATED AND CHARITY BALANCE SHEET AS OF 31 DECEMBER 2022

	Notes	Group 2022 £000	Charity 2022 £000	Group 2021 £000	Charity 2021 £000
<b>Fixed assets:</b>					
Intangible assets	7	0	0	7	7
Tangible assets	8	51	51	71	71
Investments	9	516	516	555	555
		567	567	633	633
<b>Current assets:</b>					
Debtors	10	902	1,119	623	624
Short term deposits		1	1	1	1
Cash at bank and in hand		931	626	1,861	1,774
		1,834	1,746	2,485	2,399
<b>Liabilities</b>					
Creditors: amounts falling due within one year	11	(624)	(617)	(813)	(809)
<b>Net current assets</b>		1,210	1,129	1,672	1,590
<b>Total assets</b>		1,777	1,696	2,305	2,223
<b>Funds</b>					
Restricted funds	13	-	-	56	56
Unrestricted					
<b>Designated funds</b>					
WEC Foundation	13	567	567	1,111	1,111
Gerald Doucet Memorial fund	13	3	3	3	3
General fund	13	1,207	1,126	1,135	1,053
<b>Total funds</b>		1,777	1,697	2,305	2,223

The Charity's total income for 2022 was £4,005,000 (2021: £4,012,000). The Charity made a deficit of £528,000 in the year (2021: £144,000 surplus).

These financial statements were approved by the Board of the World Energy Council (Company No. 4184478) and authorised for issue on 22 May 2023 and signed on their behalf by:



**Mike Howard**  
Chair of Officers Council



**Norbert Schwieters**  
Chair of the Finance Committee

The notes on pages 114-127 form part of these financial statements

## WORLD ENERGY COUNCIL STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2022

	2022 £'000	2021 £'000
<b>Cash flows from operating activities:</b>		
Net cash (used in)/provided by operating activities	(940)	(13)
<b>Cash flows from investing activities</b>		
Dividends, interest and rents from investments	13	10
Proceeds from sale of investments	-	-
Purchase of property, plant and equipment	(6)	(14)
<b>Net cash (used in)/provided by investing activities</b>	7	(4)
<b>Change in cash and cash equivalents in the reporting period</b>	(929)	(20)
<b>Cash and cash equivalents at beginning of reporting period</b>	1,861	1,882
<b>Cash and cash equivalents at end of reporting period</b>	932	1,862
<b>Reconciliation of cash flows from operating activities from SoFA</b>		
<b>Net (expenditure)/income for the reporting period (as per the SoFA)</b>	(528)	143
<b>Adjustments for:</b>		
Depreciation charges	32	38
Losses/(gains) on investments	36	(69)
Dividends, interest and rents from investments	(13)	(10)
Loss/(profit) on sale of fixed assets	-	-
Decrease/(increase) in debtors	(279)	77
(Increase)/decrease in creditors	(189)	(193)
<b>Net cash (Used in)/provided by operating activities</b>	(940)	(14)
<b>Analysis of cash and cash equivalents</b>		
Cash in hand	931	1,861
Notice deposits (less than 3 months)	1	1
<b>Total cash and cash equivalents</b>	932	1,862

# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

## 1. COMPANY INFORMATION

World Energy Council is a company limited by guarantee (registered number 4184478), which is incorporated and domiciled in the UK and is a public benefit entity. The address of the registered office is 62-64 Cornhill, London EC3V 3NH.

## 2. ACCOUNTING POLICIES

### A) BASIS OF PREPARATION

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Companies Act 2006 and the 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).

World Energy Council meets the definition of a public benefit entity under FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated. The Charity has sufficient reserves to operate for at least six months as of the Balance Sheet date in the absence of other income. The Charity receives its income from member subscriptions, Partners and the Congress. Partners are generally on auto-renewing contracts or contracts that require three to six months' notice of non-renewal which allows adequate time for the company to make any adjustments required to its operational budget. The Congress payments are contractually required and do not allow permit non-payment. The Trustees approve annual budgets and forecasts in order to assess whether the company has sufficient liquidity to meet its liabilities as they fall due. The Finance

Committee regularly reviews variances to budget, and reports and recommends to the Trustees where adjustments to the budgets are needed, such as if there are unexpected downturn in income. The Directors are confident that expenditure could be suitably controlled in line with cash flow to ensure continued operation of the Charity. The Trustees are conscious of the need to continue to closely monitor the position and make adjustments where necessary. Having regard to the above, the Trustees consider it appropriate to adopt the going concern basis of accounting in preparing the financial statements. Which assumes that the company will continue to operate for the foreseeable future.

The functional currency of World Energy Council and its subsidiary is considered to be in pounds sterling as that is the currency of the primary economic environment in which the Charity/Group operates. The consolidated financial statements are also presented in pounds sterling.

### B) CONSOLIDATION

The financial statements of World Energy Council and its subsidiary company (WEC Services Limited – Company No. 4236035) are consolidated, on a line-by-line basis, to produce the Group financial statements. The consolidated entity is referred to as 'the Group'. No separate Statement of Financial Activities has been presented for World Energy Council as permitted by Section 408.

The financial statements of World Energy Council and its subsidiary company (WEC Services Limited – Company No. 4236035) are consolidated, on a line-by-line basis, to produce the Group financial statements. The consolidated entity is referred to as 'the

Group'. No separate Statement of Financial Activities has been presented for World Energy Council as permitted by Section 408 of the Companies Act 2006. The Charity has taken advantage of the exemptions in FRS 102 from the requirements to present a Charity-only Cash Flow Statement and certain disclosures about the Charity's financial instruments.

### C) FUND ACCOUNTING

Unrestricted funds are funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes.

Restricted funds are subject to specific restrictions imposed by the donors. These funds are accounted for separately and are only available to be used for the specific purposes for which they were given.

Investment income and gains and all expenditures are allocated to the appropriate fund.

### D) INCOME

The major sources of income for the Charity include:

- the gross invoiced value of subscription fees charged to the Council's members
- Partner income, which represents corporate contributions for work programme purposes and is credited directly to the WEC Foundation, a designated fund

- Supporter income, which represents corporate contributions that are non-restricted and non-designated

Subscriptions from members are recognised over the period to which they relate and are spread evenly over the period in line with the benefits received; Patron and Global Partner income is recognised when there is entitlement and receipt is probable, usually when the contract is signed. The income is recognised over the period to which it relates and is spread evenly over the period in line with the benefits received.

The subsidiary of the Charity (WEC Services Limited) derives income mainly from the World Energy Congress held once every three years and other commissioned activities such as event programmes and insights reports.

Investment income is recognised on a received basis. All other income is recognised on an accruals basis. Gifts in kind are received from a number of Patrons and other supporters of the charity either through seconded staff members or by the provision of services, e.g., modelling or advisory support on a specific project. Gifts received in kind are recognised as income at a reasonable estimate of their "fair value" to the Charity.

Where the Gifts represent staff time, the Gift in Kind is valued at the estimated cost to hire this level of staff in the UK job market. For goods or services, the value is calculated based on the estimated cost to procure these goods or services in the open market. Gift in Kind expenditure is apportioned by project and matches Gift in Kind revenue. Gift in Kind revenue is apportioned equally each quarter into the accounts. Gift in Kind expenses are shown as they are incurred or if for staff, on an apportioned quarterly basis.

### E) EXPENDITURE

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with use of the resources.

Support costs comprise the costs of all resources utilised to support the Charity's primary activities and have been apportioned to charitable activities on the basis of the staff resources invested in each activity or project.

### F) TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets costing more than £500 are capitalised and included at cost, including any incidental expenses of acquisition.

Tangible fixed assets are stated at historical cost less depreciation. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost on a straight-line basis over their expected useful lives as follows:

- Leasehold improvements - Over 10 years or over the period of the lease if less
- Office equipment - Over three years

### G) INVESTMENTS

Investments are re-valued to market value as at the balance sheet date and the surplus or deficit on this re-valuation is shown as net gains or losses on investments on the face of the Statement of Financial Activities. Realised gains and losses represent the difference between the sale proceeds and the opening market value of an investment or cost if purchased during the year.

### H) FOREIGN CURRENCY TRANSACTIONS

Transactions in foreign currencies are recorded in sterling at the rate ruling at the date of the transaction. Monetary assets and liabilities are retranslated at the rate of exchange ruling at the balance sheet date. All exchange differences are taken to the Statement of Financial Activities.

### I) CASH AND BANK BALANCES

Amounts included in cash at bank and in hand were maintained in interlinked bank accounts; therefore, negative amounts in individual accounts do not represent overdrafts.

### J) TAXATION

Under Sections 466 to 493 Corporation Tax Act 2010, a charity is exempt from tax on its income insofar as it is applied for charitable purposes only. All disbursements appear to fall within the charitable objects and, consequently, no tax liability will arise.

### K) IRRECOVERABLE VAT

The Charity is registered for VAT, but some VAT is irrecoverable, and this is either charged to the SOFA directly or allocated within support costs.

### L) OPERATING LEASES

Rentals applicable to operating leases are charged to the Statement of Financial Activities over the period in which the cost is incurred. In the case of the ten-year office lease signed in June of 2014, a 22-month rent-free period was provided by the landlord and has been factored into the accrued rent over the total period of the lease.

### M) CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Charity's accounting policies, which are described in the Note 2, Trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects the current and future periods.

The judgements and estimates within the financial statements include gifts in kind valuation and the bad debt provision. The accuracy of the estimation of the gifts in kind income and expenditure depends on the value the Charity places on this service. The accuracy of the estimation of the bad debt provision depends on whether suppliers are able to pay their invoices, debts are provided against when it becomes probable the supplier will no longer be able to meet their obligation.

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

### N) FINANCIAL INSTRUMENTS

World Energy Council has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost using the effective interest method. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. Financial liabilities held at amortised cost comprise trade and other creditors.

Investments are held at fair value at the balance sheet date, with gains and losses being recognised within income and expenditure. Investments in subsidiary undertakings are held at cost less impairment.

#### Carrying amount of financial assets/liabilities

Financial assets that are measured at amortised cost: £2,245,000 (2020: £2,562,000)  
 Financial liabilities that are measured at amortised cost: £347,000 (2020: £376,000)  
 Financial assets measured at fair value through the SoFA: £555,000 (2020: £486,000)

## 3. ANALYSIS OF EXPENDITURE

	Direct Costs £'000	Support costs £'000	Total 2022 £'000	Total 2021 £'000
<b>Charitable expenditure</b>				
Networks & communities	1,257	437	<b>1,694</b>	1,172
Insights	1,206	285	<b>1,491</b>	1,799
Digital & platforms	874	436	<b>1,310</b>	960
Congress expenditure	-	-	-	-
Other expenditure	-	-	-	-
	<b>3,337</b>	<b>1,158</b>	<b>4,495</b>	<b>3,931</b>

## 4. SUPPORT COSTS

	Total 2022 £	Total 2021 £
<b>Support costs categories</b>		
Operations and HR	<b>329</b>	64
Accommodation costs	<b>298</b>	255
Office equipment and services	<b>263</b>	155
Exchange rate	-	-
IT services	<b>109</b>	79
Legal, professional and accountancy	<b>126</b>	68
Restructuring	-	-
Depreciation	<b>33</b>	39
Trustee expenses	-	-
	<b>1,158</b>	<b>660</b>
<b>Governance costs</b>		
Audit costs	<b>26</b>	19
Taxation advice (charity)	-	-
VAT advice	-	-
Accounts preparation (Charity)	<b>10</b>	8
Accounts preparation (WSL)	<b>1</b>	1
Other advice	<b>21</b>	2
	<b>58</b>	<b>30</b>

## 5. STAFF COSTS

	2022 £'000	2021 £'000
Wages and salaries	2,002	1,545
Social security costs	125	138
Staff benefits	15	17
Pension costs	25	23
Other staff costs	26	24
	<b>2,193</b>	<b>1,747</b>

Employer pension contributions of £25,518 (2021: £22,619) were made on the employees' behalf. The average number of employees during the year was 37 (2021: 28). Included within Other staff costs include termination and notice period payments of £nil (2021: £nil), which were incurred due to the restructuring process.

The number of employees whose emoluments, excluding employer pension costs but including any termination and redundancy payments, fell within the following bands were:

Band	2021	2020
£270,001-£280,000	1	1
£250,001-£260,000	-	-
£140,001-£150,000	-	1
£130,001-£140,000	1	-
£120,001-£130,000	1	-
£100,001-£110,000	-	1
£90,001-£100,000	4	-
£80,001-£90,000	-	2
£70,001-£80,000	1	-
£60,001-£70,000	4	-

Compensation for key management personnel, other than the Secretary General, is recommended by the Secretary General to the Finance Committee for approval. The Board's Remuneration Committee is responsible for setting the compensation of the Secretary General. The total compensation for key management personnel for 2022, including any termination and redundancy payments, was as listed below.

	2022	2021
Senior Management remuneration	£ 764,612.5	£ 804,080

No employer expenses were waived during the year.

## 6. TRUSTEES' REMUNERATION AND EXPENSES

The Trustees neither received nor waived any emoluments during the year (2021: £nil). Trustees are not eligible for any employee benefits and received none during the year. During the year £nil (2021: £nil) was reimbursed to or paid on behalf of Trustee for travel expenses.

## 7. INTANGIBLE FIXED ASSETS

All intangible fixed assets are held by the Charity.

	Website £'000	Total £'000
Cost		
<b>At 1 January 2022</b>	42	<b>42</b>
Additions	-	-
<b>At 31 December 2022</b>	42	<b>42</b>
Amortisation		
<b>At 1 January 2022</b>	35	<b>35</b>
Charge for the year	7	<b>7</b>
<b>At 31 December 2022</b>	42	<b>42</b>
Net book values		
<b>At 31 December 2022</b>	0	<b>0</b>
At 31 December 2021	21	<b>21</b>

## 8. TANGIBLE FIXED ASSETS

All tangible fixed assets are held by the Charity

	Leasehold improvements £'000	Office Equipment £'000	Total £'000
<i>Cost</i>			
<b>At 1 January 2022</b>	187	47	<b>234</b>
Additions	-	6	<b>6</b>
Disposals	-	-	-
<b>At 31 December 2022</b>	187	53	<b>240</b>
<i>Accumulated depreciation</i>			
<b>At January 2022</b>	132	32	<b>164</b>
Charge for the period	18	7	<b>25</b>
Disposals	-	-	-
<b>At 31 December 2022</b>	150	39	<b>189</b>
<i>Net book values</i>			
<b>At 31 December 2022</b>	37	14	<b>50</b>
At 31 December 2021	55	15	<b>70</b>

## 9. FIXED ASSET INVESTMENTS

All investments are held by the Charity and are held in UK investments.

	2022 £'000	2021 £'000
<b>Band</b>		
Market value at 1 January 2022	555	486
Additions at cost	-	-
Disposals at opening market value	-	-
Realised gain on disposal of investments	-	-
Unrealised (loss)/gain on investments	(39)	69
<b>Market value at 31 December 2022</b>	<b>516</b>	<b>555</b>
Total investment value at 31 December 2021	<b>516</b>	<b>555</b>

All fixed asset investments are UK listed investments, which are held in unit funds.

## 10. DEBTORS

	Group 2022 £'000	Charity 2022 £'000	Group 2021 £'000	Charity 2021 £'000
Trade debtors	<b>855</b>	<b>855</b>	515	515
Amount due from subsidiary company	-	<b>217</b>	-	1
Other debtors	<b>25</b>	<b>25</b>	47	47
Prepayments and accrued income	<b>22</b>	<b>22</b>	61	61
	<b>902</b>	<b>1,119</b>	623	624

## 11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2022 £'000	Charity 2022 £'000	Restated	
			Group 2021 £'000	Charity 2021 £'000
Trade creditors	<b>235</b>	<b>235</b>	101	101
Taxation and social security costs	-	<b>30</b>	35	35
Accruals	<b>235</b>	<b>228</b>	241	235
Deferred income	<b>103</b>	<b>103</b>	433	433
Amounts due to subsidiary undertaking		-	-	-
Other	<b>21</b>	<b>21</b>	5	5
	<b>594</b>	<b>617</b>	815	809

### Deferred income reconciliation:

Balance brought forward at 1 January 2022	433
Additions in current year	557
Release of deferred income	(887)

Balance carried forward at 31 December 2022	103
---	-----

Deferred income balance relates to patron and partner balances relating to future financial years.

## 12. FINANCIAL COMMITMENTS

As at 31 December 2022, the group had future minimum lease payments under non-cancellable operating leases for each of the following periods:

	2022 £'000	2021 £'000
<b>Land and buildings</b>		
Within 1 year	173	173
Between 2 and 5 years	65	238
	<b>238</b>	411
<b>Fixtures and fittings</b>		
Within 1 year	15	15
Between 2 and 5 years	16	31
	<b>31</b>	46

During the year **£265,171** (2021: £221,190) of operating lease expenditure has been recognised as expense.

## 13. STATEMENT OF FUNDS

	Balance b/f 1 January 2022 £'000	Income £'000	Expenditure £'000	Investment gains £'000	Transfers £'000	Balance c/f 31 December 2022 £'000
<b>Restricted funds</b>						
WEC UK Committee	-	-	-	-	-	-
Deep Dive project	-	-	-	-	-	-
Rosatom	56	34	(41)	-	(49)	-
Total restricted funds	56	34	(41)	-	(49)	-
<b>Unrestricted funds</b>						
General reserve	1,135	3,298	(4,375)	-	1,149	1,207
<b>Designated funds</b>						
Foundation	1,111	673	(81)	(36)	(1,100)	567
Doucet Memorial fund	3	-	-	-	-	3
<b>Total funds</b>	2,305	4,005	4,497	36	-	1,777

	Restated Balance b/f 1 January 2021 £'000	Income £'000	Expenditure £'000	Investment gains £'000	Transfers £'000	Balance c/f 31 December 2021 £'000
<b>Restricted funds</b>						
WEC UK Committee	-	-	-	-	-	-
Deep Dive project	18	-	-	-	18	-
Rosatom	24	85	(53)	-	-	56
Total restricted funds	42	85	(53)	-	(18)	56
<b>Unrestricted funds</b>	restated					
General reserve	1,188	3,313	(3,884)	-	518	1,135
<b>Designated funds</b>						
Foundation	928	614	(1)	69	(500)	1,111
Doucet Memorial fund	3	-	-	-	-	3
<b>Total funds</b>	2,161	4,012	3,938	69	-	2,305

## 14. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	General £'000	Unrestricted Foundation £'000	Gerald Doucet Memorial Fund £'000	Restricted Funds £'000	Total £'000
<b>As at 31 December 2022</b>					
Intangible fixed assets	0	-	-	-	0
Tangible fixed assets	51	-	-	-	51
Investments	-	516	-	-	516
Net current assets	1,156	51	3	-	1,210
	<b>1,207</b>	<b>567</b>	<b>3</b>	-	<b>1,777</b>
<b>As at 31 December 2021</b>					
Intangible fixed assets	7	-	-	-	7
Tangible fixed assets	71	-	-	-	71
Investments	-	555	-	-	555
Net current assets	1,058	555	3	56	1,672
	1,135	1,111	3	56	2,305

## 15. SUBSIDIARY COMPANY

The Charity owns the whole of the issued ordinary share capital of WEC Services Ltd, a company registered in England (Company Number 4236035; VAT Registration Number GB 123 3802 48). WSL's share capital is £100 divided into 100 shares of £1 each. The subsidiary is used for non-primary purpose trading activities, namely Congresses, non-tax-exempt events and royalties from joint projects. WSL's total annual net profits for the year will be gift aided and paid over to the charity within the next nine months after the year end, and therefore no Corporation tax charge for the year is expected.

A summary of the results of the subsidiary is shown below

	<b>Total 2022 £'000</b>	Total 2021 £'000
<b>Statement on income and Retained Earnings</b>		
Turnover	527	103
Administrative expenditure	5	(7)
Profit before taxation	532	96
Taxation	-	-
Profit after taxation	532	96
Retained earnings at start of period	81	81
Profit for the year	532	96
Gift Aid donation	(532)	(96)
Retained earnings at end of period	81	81
The aggregate of the assets, liabilities and funds was:		
Assets	305	87
Liabilities	(224)	(6)
Net Assets	81	81
Retained profits	81	82
Reserves	81	81

## 16. RELATED PARTY TRANSACTIONS

The total aggregate financial contributions from related parties in 2022 to which one or more Trustees have a relationship were £648,559.

One Trustee, and Director of the trading subsidiary was the signatory of a Patron, EDF, whose contribution to the Council was valued at £80,000 (2021: £80,000).

One Trustee, and Director of the trading subsidiary, exercises joint control over E.ON a Global Partner of the Council whose contribution was £41,800 (2021: £41,800).

One Trustee, and Director of the trading subsidiary, exercises influence over KAPSARC, a service project client of the Council, the project being valued at £526,759 (2021: nil).



Published by the World Energy Council  
© 2023 World Energy Council. All rights reserved.

Registered in England and Wales  
No. 4184478 VAT Reg. No. GB 1233802 48

**Registered Office**

62-64 Cornhill London  
EC3 V3NH  
United Kingdom

 **Twitter** @WECouncil

 **LinkedIn** WorldEnergyCouncil