

**Company Number: 4236035**

**WEC SERVICES LIMITED  
REPORT AND FINANCIAL STATEMENTS  
YEAR ENDED 31 DECEMBER 2012**

**WEC SERVICES LIMITED  
DIRECTORS AND ADVISORS  
FOR THE YEAR ENDED 31 DECEMBER 2012**

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**DIRECTORS**

Trustees of the World Energy Council Charity (WEC) are also directors of WEC Services Limited (WSL).

**NAME**

|                              |                                |
|------------------------------|--------------------------------|
| Birnbaum, Leonhard           | Term began 8 November 2012     |
| Choudhury, Arup Roy          |                                |
| da Costa Carvalho Neto, José | + ∅ Term began 8 November 2012 |
| Dauger, Jean-Marie           | + ∅ Term began 8 November 2012 |
| Gadonneix, Pierre            | *+ ∅                           |
| Kim, Joong-Kyum              | Term began 1 March 2012        |
| Liu, Tianen                  |                                |
| Meyers, Kevin                |                                |
| Morris, Michael              | + ∅ Resigned 8 November 2012   |
| Nadeau, Marie-José           | *+ ∅                           |
| Naqi, Abbas                  | Term ended 8 November 2012     |
| Sambo, Abubakar              |                                |
| Shin, Heon-Cheol             | Resigned 1 February 2012       |
| Statham, Brian               | * + ∅                          |
| Teyssen, Johannes            | Term ended 8 November 2012     |
| Vargas Lleras, José Antonio  |                                |
| Ward, Graham CBE, MA, FCA    | * ∅ ≠                          |
| Zatari, Taha                 | Term began 8 November 2012     |

\* Member of Finance Committee

∅ Member of Remuneration Committee

+ Member of Nominations Committee

≠ Indicates Senior Independent Director

**SUBCOMMITTEES OF THE BOARD OF DIRECTORS**

**REMUNERATION COMMITTEE**

The Remuneration Committee is responsible for recommending to the Board the compensation, pension arrangements, performance criteria and performance-related pay for the Secretary General.

**Chair:** Pierre Gadonneix

**Members:** José da Costa Carvalho Neto (term began 8 November 2012); Michael Morris (resigned 8 November 2012); Marie-José Nadeau; Brian Statham; Graham Ward, CBE, MA, FCA

**FINANCE COMMITTEE**

The Finance Committee is responsible for the budget, annual accounts and long-term financial commitments of WEC and for recommending the appointment of the auditor. It also serves as the Audit Committee.

**Chair:** Graham Ward CBE, MA, FCA

**Members:** Pierre Gadonneix (ex officio); Klaus-Dieter Barbknecht; Joran Högglund (term began 8 August 2012); Per-Olof Granström (resigned 4 June 2012); Shiguru Muraki (term began 15 June 2012); Marie-José Nadeau; Brian Statham

**NOMINATIONS COMMITTEE**

The Nominations Committee is responsible for nominating new Trustees/Directors and for developing the slate of nominees for appointment to the Standing Committees.

**WEC SERVICES LIMITED  
DIRECTORS AND ADVISORS  
FOR THE YEAR ENDED 31 DECEMBER 2012**

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**Chair:** Pierre Gadonneix

**Members:** José da Costa Carvalho Neto (term began 8 November 2012); Michael Morris (resigned 8 November 2012); Marie-José Nadeau; Brian Statham

**CHIEF EXECUTIVE OFFICER**

Dr Christoph Frei

**REGISTERED OFFICE**

Regency House, 1-4 Warwick Street, London, W1B 5LT, UK

**AUDITORS**

Crowe Clark Whitehill LLP, St Bride's House, 10 Salisbury Square, London, EC4Y 8EH, UK

**BANKERS**

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

**SOLICITORS**

Archon Solicitors, Martin House, 5 Martin Lane, London, EC4R 0DP, UK (personnel)

Fishman & Co, 131 Baker Street, London W1U 6SE (lease and premises)

Jeffrey Green Russell Solicitors, Waverley House, 7-12 Noel Street, London W1F 8GQ (commercial contracts)

Laura Devine Solicitors, 11 Old Jewry, London EC2R 8DU (immigration and visas)

Nabarro LLP Solicitors, London Office: Lacon House, 84 Theobald's Road, London WC1X 8RW (general)

**WEC SERVICES LIMITED**  
**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2012**

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The Directors present their report, together with the audited financial statements, for the year ended 31 December 2012. The Directors' report has been prepared taking advantage of the exemptions available to small companies under the Companies Act 2006.

**PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS**

WEC Services Limited ("WSL") is a wholly-owned subsidiary of the World Energy Council, an incorporated Charity. The company was incorporated on 18 June, 2001.

The company is used for non-primary-purpose trading activities, namely Congresses and commercial partnership projects. The total net taxable profit is gifted to the Charity. The company has a cyclical income that is higher in a Congress year (every third year); during such years, the company also carries increased expenses. Congress years are followed by two years of lower revenues and expenses. WSL operates on an annual break-even policy directive from its Board.

WSL's primary activities and outcomes for the reporting period were focused on carrying out trading and commercial partnership activities on behalf of the Charity to generate revenue to support the WEC work programme. For 2012, these included:

- Continuing work on preparations for the 2013 World Energy Congress, primarily focusing on the programme and speakers for the event
- Continuation of a partnership with First Magazine to publish the World Energy Insight, an advertising-based magazine featuring interviews with leading energy personalities

The results of the company for the year ended 31 December 2012 are set out later in these financial statements.

**CHARITABLE CONTRIBUTIONS**

The company makes a gift aid payment of its total taxable profits no later than 30 September of the following year to the parent Charity, World Energy Council. A gift aid payment of £485,000, reflecting the 2011 WSL profits, was made during 2012. For the year ended 31 December 2012, a gift aid payment of £122,000 will be made. The company had no tax liability for 2012.

**DIRECTORS**

The names of the Directors in office at the date of this report, as well as those who retired during the period, are shown on page 2.

**DIRECTORS' INTERESTS**

All Directors who held office on 31 December 2012 are also Directors of the parent company.

No Directors had a material interest in any contract or arrangement during the year to which the company is, or was, a party.

**AUDITORS**

Crowe Clark Whitehill LLP has indicated its willingness to be reappointed as statutory auditor.

**WEC SERVICES LIMITED  
DIRECTORS REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2012**

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By order of the Board



Pierre Gadonneix  
Director and Chairman of the Board



Graham Ward, CBE, MA, FCA  
Director and Chairman, Finance Committee

WEC Services Limited  
Regency House  
1-4 Warwick Street  
London  
W1B 5LT

3 July 2013

**WEC SERVICES LIMITED**  
**STATEMENT OF DIRECTORS' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2012**

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The purpose of this statement is to distinguish the Directors' responsibilities for the financial statements from those of the auditors as stated in their report.

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of its profit or loss for that period. In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 company will continue in business for the foreseeable future.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and which enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility to take such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Insofar as each of the 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 Director has taken all of the steps that s/he should have taken as a Director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

## **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF WEC SERVICES LIMITED**

We have audited the financial statements of WEC Services Limited for the year ended 31 December 2012 which comprise the Profit and Loss Account, the Balance Sheet and the related notes numbered 1 to 8.

The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (Effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors, including "APB Ethical Standard – Provisions Available for Small Entities (Revised)".

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Directors' Report and any other surrounding information to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report

### **Opinion on financial statements**

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2012 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.


### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

### **Matters on which we are required to report by exception**

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

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



Tina Allison

Senior Statutory Auditor  
For and on behalf of  
Crowe Clark Whitehill LLP  
Statutory Auditor  
St Bride's House  
10 Salisbury Square  
London  
EC4Y 8EH

Date: 14 July 2013



**WEC SERVICES LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 2012**

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|  | Notes | <b>2012</b><br><b>£000</b> | <i>2011</i><br><i>£000</i> |
|--|-------|----------------------------|----------------------------|
| <b>TURNOVER</b>                                      | 2b    | <b>164</b>                 | 528                        |
| Administrative costs                                 |       | <u>(42)</u>                | <u>(27)</u>                |
| <b>OPERATING PROFIT</b>                              | 3     | <b>122</b>                 | 501                        |
| Exchange rate (loss)                                 |       | <u>-</u>                   | <u>(16)</u>                |
| <b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b> |       | <b>122</b>                 | 485                        |
| <b>TAXATION</b>                                      | 4     | <u>-</u>                   | <u>-</u>                   |
| <b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>  |       | <b>122</b>                 | 485                        |
| Payment under gift aid                               |       | <u>(122)</u>               | <u>(485)</u>               |
| <b>RETAINED PROFIT FOR THE YEAR</b>                  |       | <u>-</u>                   | <u>-</u>                   |

All of the activities are continuing.

The profit and loss account contains all gains and losses recognised in the current and preceding years.

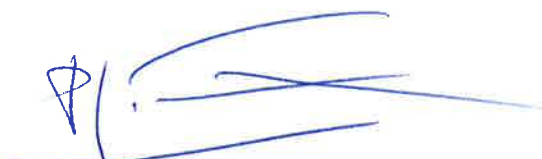
**The notes on pages 11 to 13 form part of these financial statements.**

**WEC SERVICES LIMITED**  
**BALANCE SHEET**  
**AS AT 31 DECEMBER 2012**

|   | Notes | 2012<br>£000 | 2011<br>£000 |
|---|-------|--------------|--------------|
| <b>CURRENT ASSETS</b>                                 |       |              |              |
| Debtors   |       | 13           | -            |
| Cash at bank and in hand                              |       | 197          | 177          |
|   |       | <b>210</b>   | <b>177</b>   |
| <b>CREDITORS:</b> amounts falling due within one year | 5     | <b>(210)</b> | <b>(177)</b> |
| <b>NET ASSETS</b>                                     |       |              |              |
|   |       | -            | -            |
| <b>TOTAL ASSETS</b>                                   |       |              |              |
|   |       | -            | -            |
| <b>CAPITAL AND RESERVES</b>                           |       |              |              |
|   | 6     | -            | -            |
| Share capital   |       | -            | -            |
| Profit and loss account                               |       | -            | -            |
|   |       | -            | -            |

These financial statements have been prepared in accordance with the provisions of the small companies' regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Small Entities (effective April 2008).

These financial statements (company number: 4236035) were approved and authorised for issue by the Board on 3 July 2013 and signed on behalf of the Board by



Pierre Gadonneix  
 Director and Chairman of the Board



Graham Ward, CBE, MA, FCA  
 Director and Chairman, Finance Committee

The notes on pages 11 to 13 form part of these financial statements.

**WEC SERVICES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2012**

**1. STRUCTURE OF THE SUBSIDIARY**

WEC Services Limited (WSL) is the trading subsidiary of the World Energy Council ("the Charity"). The Trustees of the Charity are also the Directors of WSL. The Charity is the sole member of WEC Services Limited, which has share capital, is registered in England and Wales and was incorporated on 18 June 2001.

The subsidiary is used for non-primary-purpose trading activities, namely Congress revenues and revenues from commercial partnership projects. Each year, the net taxable profit is gifted to the Charity.

The Charity's investment in this subsidiary is £100.

**2. ACCOUNTING POLICIES**

**a) Basis of accounting**

The financial statements have been prepared under the historical cost convention and in accordance with:

- i. the Financial Reporting Standard for Smaller Entities (effective April 2008);
- ii. the provisions of the small companies regime within Part 15 of the Companies Act 2006.

The Directors consider it appropriate for these financial statements to be prepared on a going concern basis, which assumes that the company will continue to operate for the foreseeable future.

**b) Turnover**

Turnover for the year consisted primarily of the second tranche of the contractually required payment from the 2013 Congress organisers.

**c) Foreign currencies**

Transactions in foreign currencies are translated into sterling at the rate of exchange ruling on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. Exchange rate differences are dealt with in the profit and loss account.

**d) 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.

**WEC SERVICES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2012**

**3. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION**

|   | <b>2012</b> | <b>2011</b> |
|---|-------------|-------------|
|   | <b>£000</b> | <b>£000</b> |
| Profit on ordinary activities before taxation is stated after charging/(crediting): |             |             |
| Auditors remuneration – audit   | <b>3</b>    | <b>2</b>    |
| Foreign exchange loss   | <b>-</b>    | <b>16</b>   |
|   | <b>3</b>    | <b>16</b>   |

For 2012, the main source of income for WEC Services Limited was Congress revenue consisting of the second payment from the organisers of the 2013 Congress.

As is typical in a non-Congress year, expenses in WSL were relatively low, consisting mainly of travel for senior staff to Korea to assist with preparations for the 2013 Congress, the audit fee and the recharge by the Charity for WSL's use of IT support and office space.

**4. TAX ON PROFIT ON ORDINARY ACTIVITIES**

The company makes a gift aid payment comprising its total taxable profit to its parent Charity. Consequently, no tax liability will arise.

**5. CREDITORS**

|                                      | <b>2012</b> | <b>2011</b> |
|--------------------------------------|-------------|-------------|
|                                      | <b>£000</b> | <b>£000</b> |
| Amounts falling due within one year: |             |             |
| Amount due to parent undertaking     | <b>205</b>  | <b>170</b>  |
| Accruals and other creditors         | <b>5</b>    | <b>7</b>    |
|                                      | <b>210</b>  | <b>177</b>  |

**6. SHARE CAPITAL**

WEC Services Limited is a company with share capital. If upon the winding-up or dissolution of the company, there remains, after the satisfaction of all its debts and liabilities, any property whatsoever, the same is not paid to or distributed among the members of the company but is given or transferred to the Charity.

**WEC SERVICES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2012**

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**7. CASH FLOW STATEMENT AND RELATED PARTY DISCLOSURES**

The financial statements do not include a cash flow statement because the company is a wholly-owned subsidiary and the conditions of Financial Reporting Standard No.1 exempting inclusion are satisfied. The company is also exempt under the terms of Financial Reporting Standard No.8 from disclosing related party transactions as it is a wholly owned subsidiary of the World Energy Council.

**8. ULTIMATE PARENT UNDERTAKING**

The ultimate and immediate parent undertaking is the World Energy Council, which is the parent undertaking of the smallest and largest group to consolidate these financial statements.

Copies of the World Energy Council consolidated financial statements may be obtained from its registered office at Regency House, 1-4 Warwick Street, London, W1B 5LT, UK.

