



# REDESIGNING ENERGY FOR PEOPLE AND PLANET

*World Energy Council Annual Report and Accounts 2023*





# WORLD ENERGY COUNCIL

World Energy Council  
(A Company Limited by Guarantee)  
Annual Report and Accounts  
For the Year Ended 31 December 2023

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# TABLE OF CONTENTS

PAGES

## TRUSTEES' ANNUAL REPORT

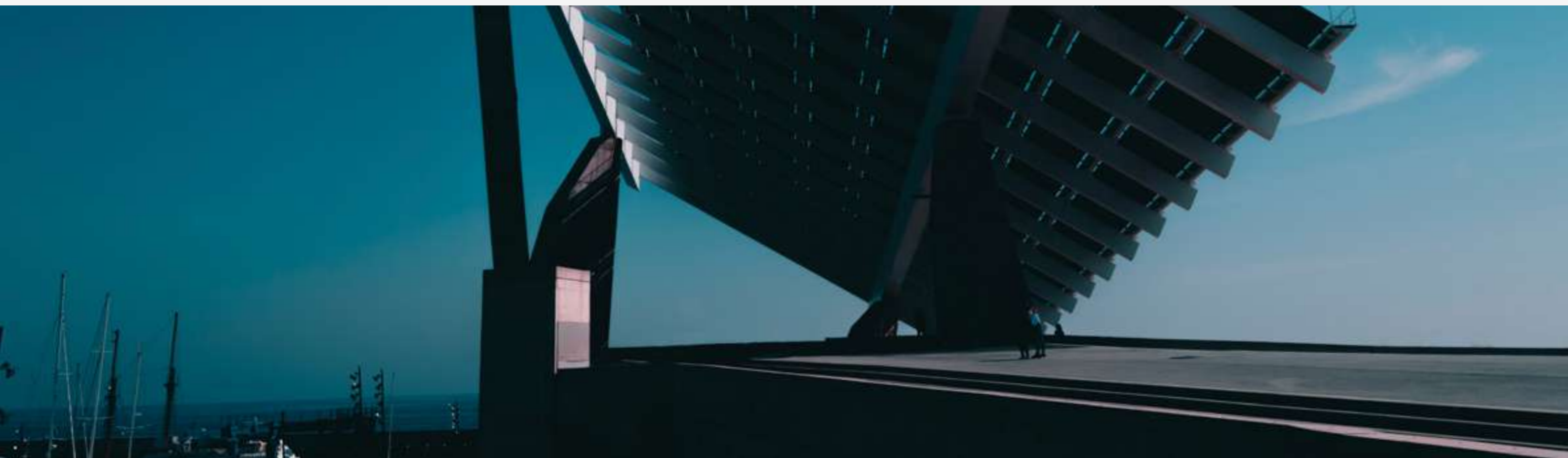
MESSAGE FROM THE CHAIR	06-07
MESSAGE FROM THE SECRETARY GENERAL AND CEO	08-09
TRUSTEES' REPORT	10-13
WHO WE ARE AND HOW WE WORK	14-21
STRATEGIC REVIEW AND ACHIEVEMENTS	22-35
A CENTURY OF IMPACT	36-53
REDESIGNING ENERGY FOR PEOPLE AND PLANET: THE 26 <sup>TH</sup> WORLD ENERGY CONGRESS	54-63
ENSURING RESILIENT OPERATIONS, FINANCES AND PEOPLE	64-67
STRUCTURE, GOVERNANCE AND MANAGEMENT	68-73
GROUP STRUCTURE	74-75
ATTENDANCE AT BOARD AND SUBCOMMITTEE MEETINGS	76-79
PRINCIPAL RISKS AND UNCERTAINTIES	80-85

PAGES

FINANCIAL REVIEW AND RESULTS FOR THE YEAR	86-89
FINANCIAL MANAGEMENT POLICIES	90-93
STATEMENT OF TRUSTEES' RESPONSIBILITIES AND CORPORATE GOVERNANCE	94-95
TRUSTEES AND BOARD OF DIRECTORS	96-97
REFERENCE AND ADMINISTRATIVE DETAILS	98-99

## ACCOUNTS

INDEPENDENT AUDITOR'S REPORT	100-105
WORLD ENERGY COUNCIL CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2023	106-109
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023	110-123





**DR. MIKE HOWARD**

## MESSAGE FROM THE CHAIR

The 26<sup>th</sup> World Energy Congress, held in Rotterdam in April 2024, was a remarkable event for several reasons. It marked the first in-person Congress since the onset of the COVID-19 pandemic, offering a valuable opportunity to reconnect with global colleagues. Together, we discussed the considerable progress made towards a more secure, sustainable, and just energy transition. Additionally, the event celebrated our Centennial anniversary, highlighting the dedication and collaborative spirit of our Council members as a united community.

Who would have thought five years ago that the world would face a major pandemic, monetary inflation, supply chain disruptions, and multiple international conflicts?

Since the World Energy Council's inception 100 years ago, the Congress has been a platform for neutral and fact-based conversations about energy with community leaders, civic leaders, energy experts, and stakeholders from all walks of life.

The World Energy Council has kept detailed records of each of the earlier 27 Congresses. I recently reviewed the early reports and found that what was important 100 years ago is still essential today: the opportunity for conversation.

When I think about Congress, I envision a place for a Bottom's Up Conversation about realistic actions, avoiding hype and empty rhetoric. The World Energy Council's backbone is its local Member Committees in over 100 countries. Without your dedication, there would be no 100th anniversary.

Another vital part of the World Energy Council is the Future Energy Leaders program, established 40 years ago. Today, it is the largest and most diverse youth energy leadership initiative. I have met several of these Future Energy Leaders and am continually impressed by their passion and eagerness to tackle the challenges of the energy transition.

Fifty years ago, in 1974, Congress was held in Detroit. U.S. President Gerald Ford opened the Congress and spoke about the "interdependency of our energy system." While he did not use those exact words, he described how energy challenges in supply and disruption caused significant issues, from food shortages to inflation to monetary problems. He highlighted the interconnectedness of our energy systems, a concept many energy experts already understood.

Over the past 50 years, the energy system has only grown more interdependent, affecting everything from water sources to

food supplies. However, in today's world of increased polarisation and protectionism, these interdependent systems are becoming more fragmented.

The World Energy Council and Congress offer a platform to transcend fragmentation and work towards more interconnected energy solutions. I urge energy leaders to collaborate in creating an endowment for future generations that is less fragmented, fairer, and cleaner. We must ensure that today's Future Energy Leaders and future generations look back with pride on our efforts.

As we reflect on the 26<sup>th</sup> World Energy Congress in Rotterdam, I extend my gratitude for the collective efforts that contributed to its success. The quality of the Congress depends on the active participation and contributions of all

involved. The Congress's theme, "Redesigning Energy for People and Planet," is particularly significant as we unite to take concrete actions to address climate change and prepare for an uncertain future. Throughout the Congress, the importance of involving individuals and communities in reshaping our energy landscape was emphasized. While much work lies ahead, future generations depend on our willingness to listen and lead in effecting meaningful change.

I look forward to seeing everyone in Saudi Arabia in two years to discuss the progress we've made, and the additional steps needed.

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







**DR ANGELA WILKINSON**

## MESSAGE FROM THE SECRETARY GENERAL AND CEO

We successfully delivered the 26<sup>th</sup> World Energy Congress in Rotterdam in April 2024. Our Centennial anniversary Congress convened purposeful, progressive and pragmatic energy leadership to close the gaps between global ambitions and local actions.

So, what did we learn from our most inclusive and intergenerational energy gathering?

Humanity is at the energy crossroads. Energy transitions into modern energy access and away from fossil fuels are underway in different places and at different paces. The direction is clear but there is no “one size fits all” pathway. The challenge is not to choose one direction over the other but to create a better future, by leading and learning with each other. The diversity of energy transition pathways is a source of innovation and transformation.

There is a great deal of confusion, as well as shared concerns, about collective abilities to manage successful global energy transitions. There is growing awareness that it is not a simple or easy a problem of swapping old for new technologies.

And there is also the greater opportunity of unprecedented societal transformation – a “reordering of civilisation”, as Professor Vaclav Smil put it in accepting the Council’s Centennial Energy Literacy Luminary Award at Congress.

We need to talk more about energy for green(ing) growth, de-growth and sufficiency to avoid wishful thinking.

All signals point to an overshoot of 1.5oC. Climate adaptation starts now!

Stopping energy supply without transforming demand and sticking with a single-issue agenda are proving to be new recipes for disaster.

An ‘all levers’ philosophy is better - in terms of managing the connected challenges of energy security, affordability and environmental sustainability – than betting on green-only technology prescriptions. Renewables will need a lot of clean energy and material friends to scale.

It is important to connect multiple sets of dots when thinking about managing energy transitions; from the connections between energy, food and water (in)securities to the connected challenges of accelerating decarbonisation with resilience and justice.

Closing global gaps in basic access to electricity is not enough. A new metric of modern energy access is essential for better lives and livelihoods and a healthy planet. “Who will pay for resilience” seems to be the question; but no-one wants to answer!

How we got here will not get us to where we need to go!

The best way to succeed in making faster, fairer and more far reaching energy transitions happen is to connect to support more people and communities in becoming energy savvy - better able to understand their roles and choices and hold their leaders to account.

### THE ROAD TO RIYADH

As we move towards the World Energy Congress in Riyadh, Saudi Arabia in October 2026, we will focus on inspiring change and delivering whole systems transformations - engaging with the pull of demand, the push of supply and the many parts and people in between.

Our Humanising Energy action agenda focuses on more inclusive and intergenerational solutions and managing the health of connections for energy and climate resilient, sustainable development.

Realistic hope is not about wishful thinking, nor a technological moon-shot nor a stone tablet, carved with universal policy prescriptions, carried down from a mountain summit! It is actionable with tangible impacts; forged through 100s and 1000s of smaller steps which start in many different places and at different paces.

We manage what we measure. The World Energy Council’s Trilemma Framework which has tracked performance and guided pathfinding in over 120 countries for nearly 20 years is undergoing transformation.

We inspire change. Our Humanising Energy film series, produced by BBC StoryWorks Commercial Productions, provides inspiring examples of these roles and choices. Series

2 was launched in 2023, with the 17 films demonstrating how our community is driving clean and inclusive energy transitions in all regions. Work on Series 3 will begin in 2024.

We are committed to delivering transformation. Reordering civilisation is not a technology choice. Regenerating harmonies between people and planet is not a one size fits all agenda. In the new and still emerging world order, we do not promote fear of chaos but embrace the opportunity to create a new space in convening power for common good.

Societies everywhere are facing the rapids of global energy transitions. We are getting on with the urgent practical job of redesigning energy for people and planet by building many roads, bridging diverse needs and interest and championing change through inclusive and intergenerational leadership.

I would like to thank the Council’s members and staff for their hard work in the run up to the Rotterdam Congress and beyond. I would also like to extend my deep gratitude to the Saudi Arabia Member Committee for agreeing to host the 27<sup>th</sup> World Energy Congress, which will take place in Riyadh from 26-29 October 2026.

**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 2023 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 OUR MISSION

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. Clean energy transitions, delivered at scale and speed, are also integral to responding to the challenges of climate change.

## 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 and policies.
- **Assisting** governments, companies and communities to work together to deliver a sustainable energy future and manage

energy transitions 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, sustainable, and accessible.

- **Raising awareness** of energy issues and their impact on future generations.
- **Addressing social equity**, by highlight 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 across the energy ecosystem.
- **Supporting and managing energy transition** innovators and start-ups, providing the most promising innovators with access to key decision-makers, investors, and markets.



Photo from the 26<sup>th</sup> World Energy Congress in Rotterdam, The Netherlands



# WHO WE ARE AND HOW WE WORK



Photo from 26<sup>th</sup> World Energy Congress, Rotterdam

## 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 and stakeholder-focused, working 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 both the national and regional levels.

### Presence in 100+ countries across the world as of 31 December 2023





## MEMBER COMMITTEES

Committees of constituent members leading the energy dialogue, facilitating engagement 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

An integral part of the Council's "how to" community, this programme facilitates networking opportunities and participation in the Council's programme of activities and impact for the next generation of energy leaders.

## INSTITUTIONS

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

## PARTNERS

The Council connects its Patrons to a network of more than 3,000 members in nearly 100 countries – offering exclusive opportunities to partner with the most active and influential community of energy stakeholders on a global scale.

## 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 engagement with different regional perspectives to help them contribute to achieving clean and just energy transitions.



## CONVENING AND COMMUNICATING

Engaging and communicating with our 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 transitions 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 provides perspectives and timely insights on the implications of structural changes as well as the fast-moving landscape of innovations that are transforming energy systems at the local, national, and regional levels. This work is led by our Insights team and its activities are overseen by the Studies Committee.



Photo from 26<sup>th</sup> World Energy Congress, Rotterdam



## START UP ENERGY TRANSITION (SET) AWARDS 2023

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 eight years, the awards have received more than 3,500 applications from over 100 countries.



## SET 2023 WINNERS

The 15 SET finalists, selected from over 400 applications across 63 countries in spring 2022, presented their ideas to an international jury of experts at the SET Tech Festival on 14 March.

The five winning start-ups each received € 10,000 in prize money and were announced live from the WECC at the SET Award Ceremony, held as part of the Berlin Energy Transition Dialogue's (BETD) official Evening Reception.

### CLEAN ENERGY & STORAGE



**Energy Dome S.p.A., Italy:** Unlocking utility-scale, long-duration energy storage: Energy Dome's CO2 battery enables dispatchable renewable electricity to make the net zero energy transition possible. The battery is based on a thermodynamic process that uses CO2 to store electricity cost-effectively.

### MOBILITY & TRANSPORTATION



**Navalt Solar & Electric Boats Pvt Ltd., India:** Navalt is an ecological marine tech company that specialises in the manufacturing of solar electric vessels. The start-up is already an industry leader in the global solar market. With its innovation, the young company is helping to accelerate the complete electrification of shipping.

### INDUSTRY



**Heatrix GmbH, Germany:** Heatrix's wants to competitively replace fossil fuels in energy-intensive industries by converting renewable electricity into storable, high-temperature process heat. No carbon-neutral, cost-competitive and easy-to-integrate solution currently exists. Heatrix's solution has the potential to decarbonize the majority of high-emission industries.

### BUILDINGS & CONSTRUCTION



**Hyperion Robotics Oy, Finland:** Hyperion Robotics designs, engineers and manufactures sustainable concrete structures, helping clients save time, money and embodied carbon. By bringing together 3D printing technology, automation and circular economy principles, Hyperion enables material usage savings of 75 percent and cuts construction's carbon footprint by up to 90 percent.

### QUALITY ENERGY ACCESS & SDG-7



**Oorja Development Solutions India Ltd., India:** Oorja is pioneering a community-based, inclusive Pay-Per-Use model to deliver solar farming services to smallholder farmers, in turn helping them transition durably away from fossil fuels.



# OUR IMPACT



Our exceptional convening power drives inclusive, collaborative and progressive energy leadership dialogues and action. The knowledge, expertise and know-how within our community enables members to lead with and learn from each other.

*World Energy Congress, World Energy Week, World Energy Leaders' Dialogues*



Our deep global network is inclusive, impartial and diverse and connects members from across the energy ecosystem to learn from their cumulative shared expertise.

*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.

*Whole Energy System Expertise, Community of Practice, World Energy Trilemma Index, World Energy Issues Monitor, World Energy Pulse, and World Energy Scenarios*



*Photo from Humanising Energy, a series of films produced for the World Energy Council by BBC StoryWork*



# STRATEGIC REVIEW AND ACHIEVEMENTS

The 2023 Strategic Priorities of the World Energy Council were: Strengthen Strategic Communities, Convene Power for Good, and Seize Centenary Opportunities. This Annual Report outlines how each priority was met and achieved.



Photo from 26<sup>th</sup> World Energy Congress, Rotterdam |

**Events in 2023 reinforced the importance of the World Energy Trilemma in ensuring responses to global energy challenges were clean and inclusive in nature. The world was still feeling the aftershocks of the COVID pandemic-dislocated energy supply chains, and the reverberations of the Russian invasion of Ukraine to the global economy and energy system.**

But governments, businesses, and communities were more focused than ever on the increasingly pressing agenda of climate change in what is officially the hottest year on record. Amidst warnings that the Paris goal of 1.5 degrees Celsius would be exceeded by 2026, rather than the end of the century, investments in clean energy technology grew significantly.

The IPCC's Synthesis Report, published earlier in the year, highlighted the vital role equity and climate justice play in designing climate resilient and inclusive policy frameworks as we seek to ensure exceeding 1.5 degrees Celsius is a temporary blip, and not a permanent reality.

The often-fractious COP28 negotiations at the end of the year made history by calling for transitioning away from fossil fuels in energy systems, and launched a raft of alliances to progress clean energy transitions.

In April 2024, more than 4,000 visionary energy leaders from across the world convened in Rotterdam for the 26<sup>th</sup> World Energy Congress. Themed "Redesigning Energy for People and Planet", the Rotterdam Congress was also the Centennial Congress; and reaffirmed the vision of the World Energy Council and its Community to convene power for the common good.

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, as we seek to navigate the many roiling shocks faced by world energy systems.

But they also have underscored the importance of evolving the Trilemma framework to better analyse the challenges and demands of contemporary energy transitions, as well as highlighted the growing consensus amongst diverse leadership to prioritise impactful and meaningful actions and facilitate clean and inclusive energy transitions.



## REVIEWING THE LAST YEAR

For one hundred years the World Energy Council has served as the premier energy membership organisation operating across the globe, convening power for the common good. Our mission to achieve better access to sustainable energy for everyone remains critically important in the context we operate within. From global and regional conflicts, to the polarisations surrounding the very term “energy transition”, to a new geopolitics of energy development that extends beyond fossil fuels to data and critical minerals, there has never been a more important time to create new models of leadership and collaboration to ensure net-zero and beyond energy transitions.

Last year, we set out the following strategic priorities:

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

During 2023, we began the process of closing key gaps in our community networks, establishing a Member Committee in Brazil and activating our China, India and USA membership. We also started the process of extending our footprint across the African continent. The external positioning and relevance of the Council was also bolstered through a consistent presence in top tier media, numerous regional centenary celebration events hosted by our Member Committees from the Baltics to New Zealand, the finalisation of our UN accreditation, and the development of existing strategic partnerships such as with the BBC.

In April 2024, over 4,000 visionary and impactful energy leaders from across the world convened in Rotterdam for the 26<sup>th</sup> World Energy Congress. Titled “Redesigning Energy for People and Planet”, the critical dialogues over those four days will go towards shaping our future convening strategies and operating models as we continue to establish a revamped World Energy Council Model. This revitalised convening model entails shifting the existing Congress timeline to be held every two years, with the World Energy Week serving as an important touchstone to convene our connecting the dots membership.

These new models were inspired by the understanding that we have a heritage and shared responsibility few other organisations can boast of. What has allowed the Council to work over a century has been the visionary ideas of collaboration that have been at the forefront of our successive leadership throughout the decades. Adapting to contemporary societal pushes and the demands and suggestions of our Membership is as vital to our work as understanding the latest developments in energy transitions.

## PERFORMING WHILE TRANSFORMING

### World Energy Council 2024 Priorities and Performance Objectives

**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 2024. A key goal is to continue to transform the Council to be a resilient, modern organisation for the next 100 years, driving impactful energy transitions across the world.

The Council is in the process of changing in response to the changing contexts we operate within.

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 materially lower commission-based income derived from the Rotterdam Congress. Bridging the unforeseen gap in revenue in 2024 is essential to achieving our objectives and impact.





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.

### OPERATING MODEL EFFECTIVENESS

- World Energy Council Modernisation
- Membership – develop and initiate Centenary Compact to explore incentives, tiered model & alternative metrics

### FINANCIAL DELIVERY & OPERATIONS

- Recapitalise reserves
- Retain and grow Patronship
- Develop Request For Proposals process for 28<sup>th</sup> World Energy Congress in 2028
- Complete office move whilst ensuring business continuity
- Socialise annual increase of Member Committee subscription fees whilst securing 80% of payable; reduce arrears.

### EXTERNAL POSITIONING AND RELEVANCE

- 2024 World Energy Congress delivery with a positive glow and generation of new commercial leads
- World Energy Week 2025 Programme & Delivery Preparation
- 2026 World Energy Congress Preparation
- Produce quality Insights deliverables in the run up to Rotterdam, evolving the World Energy Trilemma Framework
- Maintain top tier media status
- Define our institutional relationship strategy with bodies like COP.

### PEOPLE

- Implement increase of Global Secretariat Office bench-strength and new growth opportunities.
- Grow Digital capabilities, including AI and machine learning tools.
- Ensure talent retention and attraction
- Maintain staff wellbeing and satisfaction

## LEADING ENERGY TRANSITIONS WITH INSIGHTS

Facilitating clean and inclusive energy transitions requires a whole energy system mindset and collaborative action at speed and scale. While there is no “one size fits all” approach to energy transitions, the Council’s flexible Energy Transition Toolkit – which can be used individually or in combination - enables users to define, better manage, and collaborate on successful

energy transitions and to develop new, timely and actionable insights.

Throughout the course of 2023 and Q1 of 2024, the Council began the process of evolving these tools to best reflect the challenges and demands managing energy transitions with justice and resilience entail in today’s world.

### TRILEMMA

**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. Maintaining this balance between equally critical priorities is both challenging and, as recent shocks to the world energy system have demonstrated, critical to progressing clean and inclusive energy transitions.**

Through a bottom-up process, the Council has identified that the three dimensions are evolving to reflect new ambitions in managing energy for people and planet and the new threat of poly-crises, and to better reflect the challenges and demands of contemporary energy systems.

The 2024 World Energy Trilemma Report, “Evolving with Resilience and Justice”, was



published in April 2024 ahead of the 26<sup>th</sup> World Energy Congress in Rotterdam.

For full details of the report, please see pg. 58.



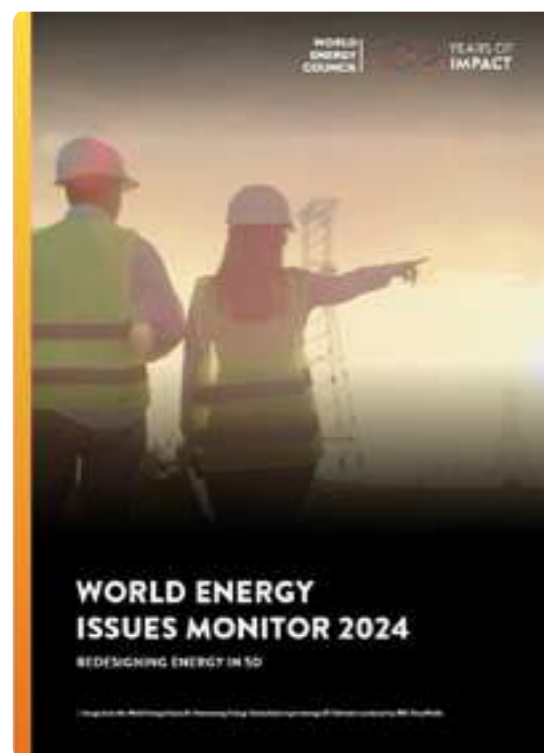
## WORLD ENERGY SCENARIOS

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 challenge assumptions, and to clarify choices and options.

Ahead of the 26<sup>th</sup> World Energy Congress in Rotterdam, the World Energy Council published its refreshed 2024 Scenario Foundations: Rocks and Rivers.

The updated Scenarios frameworks served as a tool to actively engage participants at the Rotterdam Congress both at the public programme level as well as the private ministerial and CEO roundtables.

## WORLD ENERGY ISSUES MONITOR



For full details of the Foundations, please see pg. 59

**For 15 years, the World Energy Issues Monitor has provided an annual snapshot of what keeps policymakers, CEOs, and leading experts across the world awake at night.**

The annual World Energy Issues Monitor, titled “Redesigning energy in 5D” was published in March 2024 ahead of the 26<sup>th</sup> World Energy Congress in Rotterdam.

Developed as a guide for prioritizing actions in energy transitions, the World Energy Issues Monitor is utilised across our global network to identify gaps in action and anticipate areas of progress in 2024. These insights also contributed to the discussions at the 26<sup>th</sup> World Energy Congress.

For further details about the 2024 World Energy Issues Monitor please see pg. 56



Photo from *Humanising Energy*, a series of films produced for the World Energy Council by BBC StoryWorks

## WORLD ENERGY PULSE

**The World Energy Pulse delivers snapshots of current attitudes and trends across the energy ecosystem, providing global and regional perspectives on crises implications and transformational actions.**

Taken at regular intervals, the Pulse equips decision-makers and energy stakeholders by enabling real-time decision-making amid fast-changing situations, leveraging timely insights from the global energy community, and catalysing effective collaborative actions worldwide.

Amid ongoing challenges from COVID-19, the Ukraine war, and responses to President Biden’s Inflation Reduction Act, the April 2023 World Energy Pulse identified national security and the green technology arms race as key obstacles to energy transition progress. Our global energy community expressed concerns about the inadequacy of financial and technological investments for achieving faster, fairer, and more extensive transitions. Respondents acknowledged the critical need for inclusive implementation, involving the mobilisation of diverse communities, industries, and people while recognizing local realities.

The November Pulse, conducted before COP28 in Dubai, revealed that our global energy

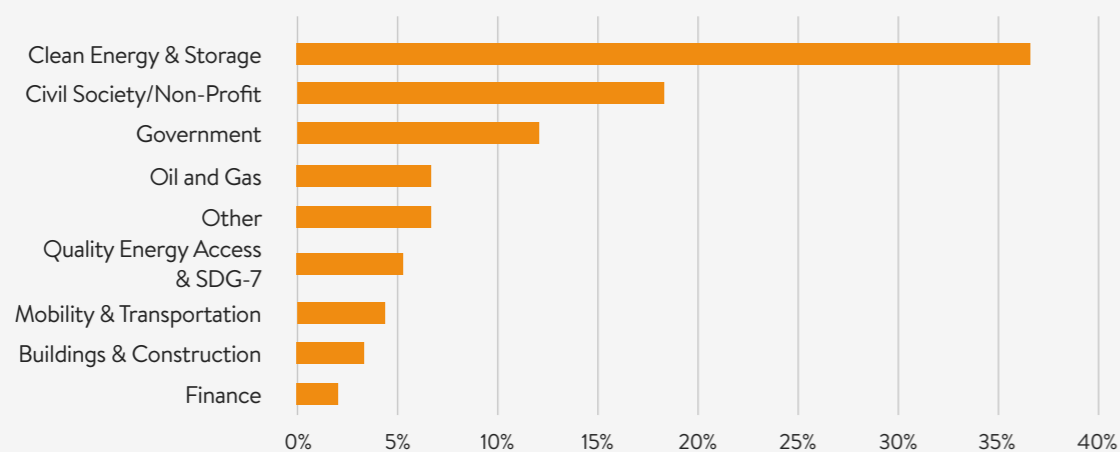
community was concerned about facilitating more effective collaboration amid widening trust and affordability gaps. Respondents highlighted demand for new, more demand-driven collaboration, engagement with regional diversity for resilience, promotion of non-technological innovation, and a broader focus beyond net-zero to include other planetary boundaries.

Both Pulse surveys confirmed that our call to action on humanising energy is key to making energy transitions happen in a new context of low trust, increasing fragmentation and polarisation, and new demands for energy justice.

World Energy Pulse findings were used to support community dialogues through interactive World Energy Cafes. Results were harnessed to discuss regional energy transitions, challenges, and action priorities. These engagements reflected regional differences in energy systems and impacts to energy transitions, and the importance of moving away from a ‘one size fits all’ approach. Speakers notably discussed the importance of regional integration, cross-sectoral partnerships, and collaboration to achieve their energy transitions.



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



## NOVEMBER WORLD ENERGY PULSE EXECUTIVE SUMMARY: A CRITICAL TURNING POINT FOR ENERGY LEADERSHIP

### New and More Demand-Driven

**Collaboration:** Regulatory frameworks, price signals and international standards are some of the collaboration at scale levers that have worked in the past to scale new technologies globally. Now the search is on for new and more effective approaches which enable demand-driven solutions and user-centric services and support the active participation of more people – women, workers and youth – and diverse and vulnerable communities. As we extend our membership beyond the classic energy and power industry sectors, our members are also engaging wider energy leadership communities – Future Energy Leaders Women in Energy, Place-Based Communities in Energy. Navigating the resurgence of Global North versus Global South interests cannot be left to old models of market versus state-led cooperation.

### Overshooting Optimism – Planning for the best and preparing for the worst:

All signals suggest there will be an overshoot of 1.5oC and the question becomes how to ensure this is a blip rather than the new normal. It is also important to anticipate and address the overshoot of other than climate, planetary boundaries as the world shifts from burning fossil fuels to new renewable-based power and other clean, net zero energy systems.

### Engaging Regional Diversity to Enable

**Resilience:** Multiple energy transition pathways are emerging in all regions: there is no one size fits all approach. New challenges include the gap in investment – not only geographical but the lag of investment in infrastructure and storage needed to connect rapidly growing renewable power generation with users. Concerns about affordability, fair access and societal acceptability are also moving back to centre stage even as energy and climate security challenges are reconnected. Integrated policy frameworks and pathfinding approaches, such as the World Energy Trilemma framework help direct attention to managing the emerging trade-offs and synergies between energy security, affordability, and sustainability. The evolution and extension of the World Energy Trilemma is essential to avoid swinging from one crisis to the next.

### Moonshots, Earthshots and Empathy

**Shots:** Besides addressing absolute energy poverty and the recent reversal in basic energy access, a broader set of fairness concerns is gaining prominence, intertwining intergenerational climate justice and multidimensional social equity matters.





## GROWING OUR SHARE OF VOICE IN A CROWDED LANDSCAPE

In 2023, 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 expert voice for information and views about energy. It continued to punch above its weight across social media, 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 the Sustainable Aerospace Together Forum in the USA, CEPPI in China, Singapore International Energy Week, COP28 in Dubai, and the 26<sup>th</sup> World Energy Congress in Rotterdam.

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, as well as peace.



### HIGH LEVELS OF ENGAGEMENT ACROSS MULTIPLE PLATFORMS

**315,400**  
VIEWS IN OUR WEBSITE

**90,000**  
FOLLOWERS IN LINKEDIN  
(by mid 2024, +20,000 since 2023)

**24,400**  
FOLLOWERS IN TWITTER

## 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.

### Road to Congress

The World Energy Council brought key stakeholders from across the energy spectrum to launch the Road to Congress event at

Rotterdam in July. The event at City Hall captured the spirit and excitement of next year's Congress, with conversations from key energy leaders including HE Minister Rob Jetten, Dr Angela Wilkinson, Vice Mayor of Rotterdam Chantal Zeegers, and Chair of The Netherlands Member Committee Jeroen van Hoof.

Further events to provide a taste of what a World Energy Congress is will take place in 2024, including one organised by the newly created Future Energy Leaders chapter in The Netherlands.



HE Rob Jetten in conversation with Dr Angela Wilkinson during the Road to Rotterdam Event, City Hall





### 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.

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.

In April 2024, more than 4,000 visionary and practical energy leaders from across 118 countries engaged in solutions-led dialogues over four days in Rotterdam, The Netherlands.

For further details see pg. 54

HEADLINE NUMBERS

<b>8500</b> total ATTENDEES	<b>2400</b> DELEGATES	<b>118</b> COUNTRIES represented
<b>65</b> SESSIONS	<b>357</b> SPEAKERS	
<b>48</b> INTERNATIONAL MEDIA PARTNERS	<b>100+</b> PRE-EVENT EDITORIALS	
<b>400+</b> ORIGINAL ARTICLES GENERATED	<b>145</b> MEDIA ATTENDEES	
<b>200+</b> FACILITATED INTERVIEWS	<b>600m</b> ESTIMATED AUDIENCE FOR ALL MEDIA COVERAGE	

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

In 2023, the World Energy Council began the process of establishing a new World Energy Congress model, which would see the flagship event not only brought completely in-house under the responsibility of the Global Secretariat, but also occur every two years instead of three.

This new model was in response to the competitive and crowded landscape that

the Council finds itself operating in, and was supported by our Membership.

The Council conducted an RFP process in 2023 to locate a suitable host for the 27<sup>th</sup> World Energy Congress, with our Saudi Arabian Member Committee ultimately having the winning proposal.

The 27<sup>th</sup> World Energy Congress will be held in Riyadh, Saudi Arabia, 26-29 October 2026.



### 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.

In 2023, the Council announced Panama would be the host of the 2025 World Energy Week, to be held in Panama City, 20-23 October.



# A CENTURY OF IMPACT



**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 a remarkable 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,

evolving and adapting to best suit the challenges of each decade.

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, with three centenary-related activities which involved and galvanised 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.

More than two thirds of our Member Committees engaged in a series of active strategic dialogues about what the next 100 years means for us as a global energy community. These dialogues helped align members on what impact means of a mission-oriented organisation like the Council, creating a shared interest and language to describe what impact means to us.

In 2023, the Centennial anniversary year of our founding, our community took these

discussions forward in a series of impact projects spanning the globe designed to make faster, fairer, and more far reaching energy transitions happen.

Our community also convened in Rotterdam, the Netherlands, for the 26<sup>th</sup> World Energy Congress. Discussions included furthering the evolution of the World Energy Council 2.0 model, and looking ahead towards World Energy Week in Panama and the 2026 World Energy Congress in Saudi Arabia.



# HUMANISING ENERGY ACROSS THE WORLD ENERGY COMMUNITY

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



**FRANCE**  
**Young Energy Professionals (Future Energy Leader National Programme)** - for more information, see page 40  
**Centenary Forum** - for more information, see page 46

**SPAIN**  
**Energy & Geostrategy** - for more information, see page 43

**PORTUGAL**  
**Portuguese Member Committee** - for more information, see page 41  
**Future Energy Leaders Programme** - for more information, see page 45

**UNITED STATES OF AMERICA**  
**Humanising the Energy Transition in Urban and Rural Communities** - for more information, see page 42  
**TetraTech: Scaling up renewables** - for more information, see page 42

**COLOMBIA**  
**Vertebra Solutions: Efficient, Energetic, and Empowered Mothers** - for more information, see page 40

**CHILE**  
**Women in Energy** - for more information, see page 43  
**Kids in Energy** - for more information, see page 44

**MORROCCO**  
**Morocco Energy Leaders Initiative** - for more information, see page 41

**BRAZIL**  
**Women in Energy Leadership Program** - for more information, see page 44

**URUGUAY**  
**Women In Energy** - for more information, see page 43

**ARGENTINA**  
**Energy Leadership Training Programme** - for more information, see page 43

**ITALY**  
**World Energy Council Mediterranean Cross-Regional Collaboration** - for more information, see page 40

**LATVIA**  
**Baltic Trilemma Project** - for more information, see page 45

**ROMANIA**  
**FEL National Programme** - for more information, see page 42  
**Centenary Convening** - for more information, see page 46

**TURKIYE**  
**World Energy Council Mondays** - for more information, see page 45

**LEBANON**  
**Convening Leadership for Private-Public Partnerships** - for more information, see page 41

**INDIA**  
**Driving Energy Transitions Forward** - for more information, see page 44

**UAE**  
**UAE Energy Strategy 2050 Project** - for more information, see page 46

**REGIONAL ENERGY SCENARIOS**  
**Regional Deep Dives** - for more information, see page 46

**FUTURE ENERGY LEADERS**  
**Democratising Solar Farms** - for more information, see page 44

**NEW ZEALAND**  
**Unlocking Energy Futures** - for more information, see page 45



## CHAMPIONING STRATEGIC COMMUNITIES: INVOLVING MORE PEOPLE IN ENERGY

### COLOMBIA

#### VERTEBRA SOLUTIONS: EFFICIENT, ENERGETIC, AND EMPOWERED MOTHERS

Spearheaded by our Colombian Member Committee in collaboration with Vertebra, this project focused on empowering 10 working single mothers in Bogotá and Cartagena through workshops and training designed to improve their energy literacy and better understand the choices they can make as energy consumers to reduce their energy consumption.

This project was created out of a recognition that households have significant potential for transformative change, especially with regards to energy usage patterns, and is within the wider context of Colombia's high energy prices and the social factor of over 40% of Colombian households being led by women. These "E Mothers" will serve as the basis for expanding the project throughout 2024 across the city of Cartagena, engaging youths and children in better understanding humanising energy.

### FRANCE

#### YOUNG ENERGY PROFESSIONALS (FUTURE ENERGY LEADER NATIONAL PROGRAMME)

Established in 2018, our French Member Committee's Young Energy Professionals programme convenes, trains, and engages 20 young energy leaders working across their constituent member organisations to accelerate fairer, faster, and more far reaching energy transitions.

In January 2023, this programme was expanded to include a "Women in energy"

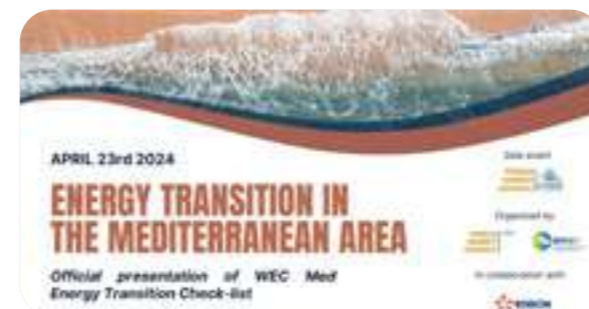
sub-project, entailing meetings with leading women energy leaders across France to share their expertise and their vision of how best to balance the three dimensions of the World Energy Trilemma Framework whilst accelerating energy transitions.

### ITALY

#### WORLD ENERGY COUNCIL MEDITERRANEAN CROSS-REGIONAL COLLABORATION

Developed in collaboration with the General Secretariat, and the Chairs of Africa, Europe, and the MEGs, and coordinated by our Italy Member Committee, this project aims to strengthen regional dialogues and cooperation across the Mediterranean basin. Through an annual working programme convening energy leaders from across all sectors both virtually and in-person, the project seeks to identify key areas of collaboration on impactful projects that further energy transitions across the area.

The Collaboration is currently working on a "World Energy Council Mediterranean Energy Transition Checklist"; a comprehensive map of the energy agenda across the region highlighting the key challenges and demands faced by the region in the medium-long term, developed in collaboration between Member Committees in the region and universities and NGOs operating therein.



### LEBANON

#### CONVENING LEADERSHIP FOR PRIVATE-PUBLIC PARTNERSHIPS

The World Energy Council Lebanon Member Committee comprises 40 members from across the country's private sector, bringing together representatives from across all sectors of the energy industry. As a platform for fostering vibrant public-private partnerships aiming at addressing Lebanon's energy challenges, the MC seeks to promote sustainable energy solutions, focusing on policy advocacy via workshops and events.

Involving policymakers, this sustained programme of engagement has had a significant impact on the country's energy policies, most notably in the December 2023 ratification of the Distributed Renewable Energy Law by the Lebanese Parliament.



### MOROCCO

#### MOROCCO ENERGY LEADERS INITIATIVE

Combining innovation, education, and collaborative workshops, the MEL project aims to drive sustainable energy transitions across Africa by convening energy leaders from across the continent to foster dynamic exchanges of ideas and capacity building. Training and mentorship schemes for isolated populations in Morocco are part of the project, which seeks to build energy literacy across diverse consumers of energy in the country and beyond.

In 2023, the project organised a Lightning Initiative with Sicame Group Maroc, Electriciens sans Frontières, SOMALEV, Menara Holding and Energenius to provide sustainable energy solutions and community development. The project also received the Net Zero Teaching Award at COP28 in Dubai.



### PORTUGAL

#### PORTUGUESE MEMBER COMMITTEE

The Associação Portuguesa da Energia (Portuguese Member Committee) was established in 1988, though the MC existed in the country since the 1930s. Over the last two years, the MC has followed a four-pillar strategy – Networker, Opinion Maker, Talent Shaper, and Information Curator – to increase its collective membership by over 48%, expand the diversity of the industries it represents to better create a holistic Private-Public model of collaboration, and creating a series of events to convene stakeholders and create cross-sector collaboration opportunities aligned with the Centenary goals of the Council.



## ROMANIA

**FUTURE ENERGY LEADERS ROMANIA**

The Future Energy Leaders in Romania collaborated with the country's state funded "Green House" programme which provides funding for homeowners seeking to install rooftop PV by creating an explanatory guide for consumers to better understand the new parameters of the programme as well as providing online technical support.

## UNITED STATES OF AMERICA

**HUMANISING THE ENERGY TRANSITION IN URBAN AND RURAL COMMUNITIES**

Understanding that a "top-down" approach is insufficient for the global shift from fossil fuels to renewable energy, the World Energy Council and its United States Member Committee have initiated a project to explore effective "bottom-up" and "middle-out" engagement strategies in implementing place-based transitions. This initiative focuses on facilitating place-based transitions that embody principles of justice, equity, diversity, and inclusion (J.E.D.I.). By drawing on the unique experiences in both urban and rural settings, the project demonstrates the critical importance of seeking out marginalised voices—women, youth, indigenous peoples, and vulnerable groups—not merely to ensure equitable solutions, but as a crucial tactic for gathering diverse knowledge and fostering innovation to shape impactful solutions. This approach is essential for creating resilient and sustainable energy systems that are supported in local communities. The initial project phase engaged communities from the Bronzeville neighbourhood in Chicago and the Navajo Nation in New Mexico. By actively inviting local insights to shape future

engagement strategies in these communities, participants trust the process and their active engagement achieves successful place-based energy transitions.

**SCALING UP RENEWABLES**

Tetra Tech, a US Agency for International Development contractor, is working with the government of Colombia to help reconstruct and strengthen the energy resilience of Providencia Island's power grid following the destruction in the wake of Hurricane Iota in November 2020. The devastation comprised 98% of the island's energy and road infrastructure, property, and motor vehicles.

Through USAID Scaling Up Renewable Energy programme, Tetra Tech has helped Providencia Island develop an Energy Master Plan that outlines clear pathways to diversifying the island's energy mix through renewable energy generation.

The project also involved the first ever gender policy action plan on the part of the Fund for Non-Conventional Energy and Energy Efficiency in Colombia, including gender-inclusive training and communications for 52 employees.



Members of the US Member Committee with the President of the Navajo Nation, Buu Nygren

## ARGENTINA

**ENERGY LEADERSHIP TRAINING PROGRAMME**

The Argentinian Member Committee's Energy Leadership Training Program was established in 2014, and seeks to promote excellence in energy education and leadership development across the country. Through hybrid teaching models, the project has had an impact beyond Argentina, empowering energy professionals with the knowledge and skills needed to navigate the complexities of the energy sector via 40 classes over a four-month period and a certified examination.

## URUGUAY

**ASSOCIATION OF WOMEN IN ENERGY**

The Asociación Uruguaya de Mujeres en Energía – AUME (Uruguayan Association of Women in Energy) was launched in November 2023 during an Energy Week co-organised by the Inter-American Development Bank and Latin American Energy Organisation (OLADE).

It is the first women association related to the energy sector in the country, bringing together women professionals from both the private and public sectors at different stages of their careers to share their experience and foster strong professional networking opportunities.

The project also hosts training opportunities for the members of the Association, and plans to hold regular meetings from 2024 onwards to better understand and respond to the challenges women professionals face in a sector which has a wide gender disparity.

## SPAIN

**ENERGY & GEOSTRATEGY**

The Spanish Member Committee's initiative aims to offer both experts and society in general information and deep analysis on the geostrategic panorama of energy. Emphasising the cross-cutting nature of energy issues, the project also focuses on the strong links between energy and geopolitics in an annual report called "Energy and Geostrategy" that is co-authored by experts from academia, business, military, and public sectors across the world.

The initiative began in 2013 as a public-private joint collaboration in Spain, and is currently on track to provide one new comprehensive report every year.



## CHILE

**WOMEN IN ENERGY**

A flagship leadership programme for women energy leaders in Chile, the project has been spearheaded by our Chilean Member Committee for 6 years in collaboration with Deloitte. More than 200 women have been trained by this program and are part of its ever growing network of young professionals. In 2023, the program released the first study of women's perceptions in the energy industry in Chile, surveying more than 1,200 energy professionals, to better understand the challenges and demands they face.



## KIDS IN ENERGY

A project-based learning programme that seeks to educate children from vulnerable schools about renewable energy literacy, the Chilean Member Committee's Kids in Energy programme has directly impact more than 500 children across 9 schools.

Implemented via a variety of classes and practical workshops designed to empower children at an early age by making them understand how they can be agents of change for the future, the project is currently in the process of being scaled up into a virtual version for children across the world to engage in.

### FUTURE ENERGY LEADERS

## ENERGY SHIFT – DEMOCRATISING SOLAR FARMS

A blockchain powered platform pioneered by a startup, Energy Shift is a platform that enables citizens to jointly invest in and co-own solar farms. The aim of the project is to promote the democratisation of the energy sector whilst enable citizens to actively participate in the energy transition to renewables as producers and co-owners of energy.

In 2023, more than 2000 European citizens have registered onto the platform, which has a total investment potential of more than 25 million Euros.

### BRAZIL

## WOMEN IN ENERGY LEADERSHIP PROGRAM

The Brazil Member Committee, which formed in 2023, has created a powerful initiative sponsored by Auren Energy and PwC to increase the participation of women in leadership

positions across the country's energy sector. Led by Gisele Viveros, part of the first generation of the Chilean Member Committee Women in Energy programme, the project is in the finalisation stage and is set to launch during 2024 with a cohort of 25 women.



Photo Courtesy BBC Storyworks

### INDIA

## DRIVING ENERGY TRANSITIONS FORWARD

The Indian Member Committee has been at the forefront of influencing India's policymakers and energy leaders as the world's largest democracy seeks to facilitate its own energy transition pathways from being coal reliant. Adapting the World Energy Trilemma Framework, the Member Committee has developed a National Energy Trilemma Index to evaluate India's federal states energy progress to better illuminate the specific challenges and solutions each region of the country faces.

This work has also been complemented with other studies on energy sustainability, security and equity, including roadmaps for Indian hydropower projects.

### LATVIA

## BALTIC TRILEMMA PROJECT

Led by the Latvian Member Committee and the national Future Energy Leaders, the Baltic Trilemma Project uses the World Energy Trilemma Framework to better understand the specific local circumstances and energy challenges the region faces. Through working groups, the project has established a cohesive methodology for analysis to better equip policy development and decision making.

These findings have been communicated through a variety of publications, such as the bi-annual Latvia MC publication "Energy", authored by leading experts across academia, government and public organisations.

The project also features a regional conference, which took place in Riga in December 2023, convening key energy leaders from across the Baltics and beyond to share their expertise.

### NEW ZEALAND

## UNLOCKING ENERGY FUTURES

The latest project from the New Zealand Member Committee, Unlocking Energy Futures: a Journey through Scenarios delves in the heart of the country's energy landscape by using futures models to explore the potential impacts of energy transitions pathways.

From mapping consequences of transitioning from fossil fuels to renewables, to stress-testing the resilience of local communities, the TIMES-NZ model seeks to be a critical factor in guiding policymaking decisions and understanding how local communities will be impacted societally, economically, and environmentally from potential energy policies.



Future Energy Leaders at the 26th World Energy Congress, Rotterdam.

### PORTUGAL

## FUTURE ENERGY LEADERS PROGRAMME

A national Future Energy Leaders programmes inspired by the global initiative of the World Energy Council, the programme engages around thirty energy professionals under the age of 35 from a diverse range of backgrounds to create a resilient network of young talent working in the country.

### TURKIYE

## WORLD ENERGY COUNCIL MONDAYS

Throughout 2023, the Turkiye Member Committee has invited global energy experts to speak on a topic of their choice. Every two weeks, the Member Committee provides a virtual platform for all interested parties to participate freely, facilitating an exchange of ideas on a diverse range of energy subjects, from renewables to fossil fuels to the intricacies of specific policies, all in the name of promoting Humanising Energy.



## UNITED ARAB EMIRATES

**UAE ENERGY STRATEGY 2050 PROJECT**

The UAE National Team is spearheaded by the Minister of Energy and Infrastructure, and comprises members from government, private and academic entities across the UAE.

This team has helped guide the updated UAE Energy Strategy 2050 project, which aims to propel the country to the forefront of the global energy transitions journey by establishing a comprehensive policy framework, sufficient mobilisation of investment to fund domestic development and attract domestic and foreign investments, and creating new models of public-private partnerships to facilitate technology transfer and innovation dialogue.



The Chair of the World Energy Council, Mike Howard, addressing Member Committees at the Centenary Forum

## FRANCE

**CENTENARY FORUM**

The French Member Committee organised a centenary forum in November 2023 to celebrate 100 years of the World Energy Council making energy transitions happen. This event was intergenerational, involving Future Energy Leaders, students, and members of the French Parliament and government, in addition to the Chair of Europe, Beatrice Buffon.

## ROMANIA

**ROMANIAN MEMBER COMMITTEE**

The Romanian Member Committee has capitalised on the Centenary opportunity by raising public awareness of the Council's key achievements, and the importance of its mission via regional media and public engagements. To better understand the role the MC will play in shaping the next 100 years of the country's energy policies, further private-public events, including a national conference, are being planned for 2024, as well as analytical reports for disseminated at the 26<sup>th</sup> World Energy Congress in Rotterdam, April 2024.

## GLOBAL

**The Council in collaboration with local actors convened three regional scenarios deep dives in 2023. Each deep dive brought together key energy stakeholders from the respective region, providing Council members with a platform for a forward-looking strategic conversation relevant to regional issue positioned against a global backdrop. This process feeds into the Council's World Energy Scenarios by adding nuanced regional perspectives.**

The European Deep Dive hosted by the Austrian Member Committee explored new drivers and recent shocks, their trilemma implications and impact on policy priorities. Of particular concern was how to address the derailment of energy and climate leaders from their net zero journey. Participants engaged with snap / simplified scenarios, focusing on the normative target of net zero. The aim was to identify potential responses from various actor groups within each scenario.

During the hybrid Latin America and the Caribbean Deep Dive organized with the

Uruguayan Member Committee, Members discussed regional bottlenecks and emphasized political barriers to the energy transition. The workshop also addressed assumptions and myths about the region, fostering a dialogue on challenging these myths to identify realistic pathways for the energy transition.

The Africa Deep Dive, organized with the

Institute for Security studies (ISS), delved into key uncertainties and opportunities in the geopolitical and economic environment, aiming to leverage them for accelerating the regional energy transition. Outputs from this session included scenarios for the African continent, applicable to global discussions on energy transitions, along with the development of an online tool to facilitate further dialogues.

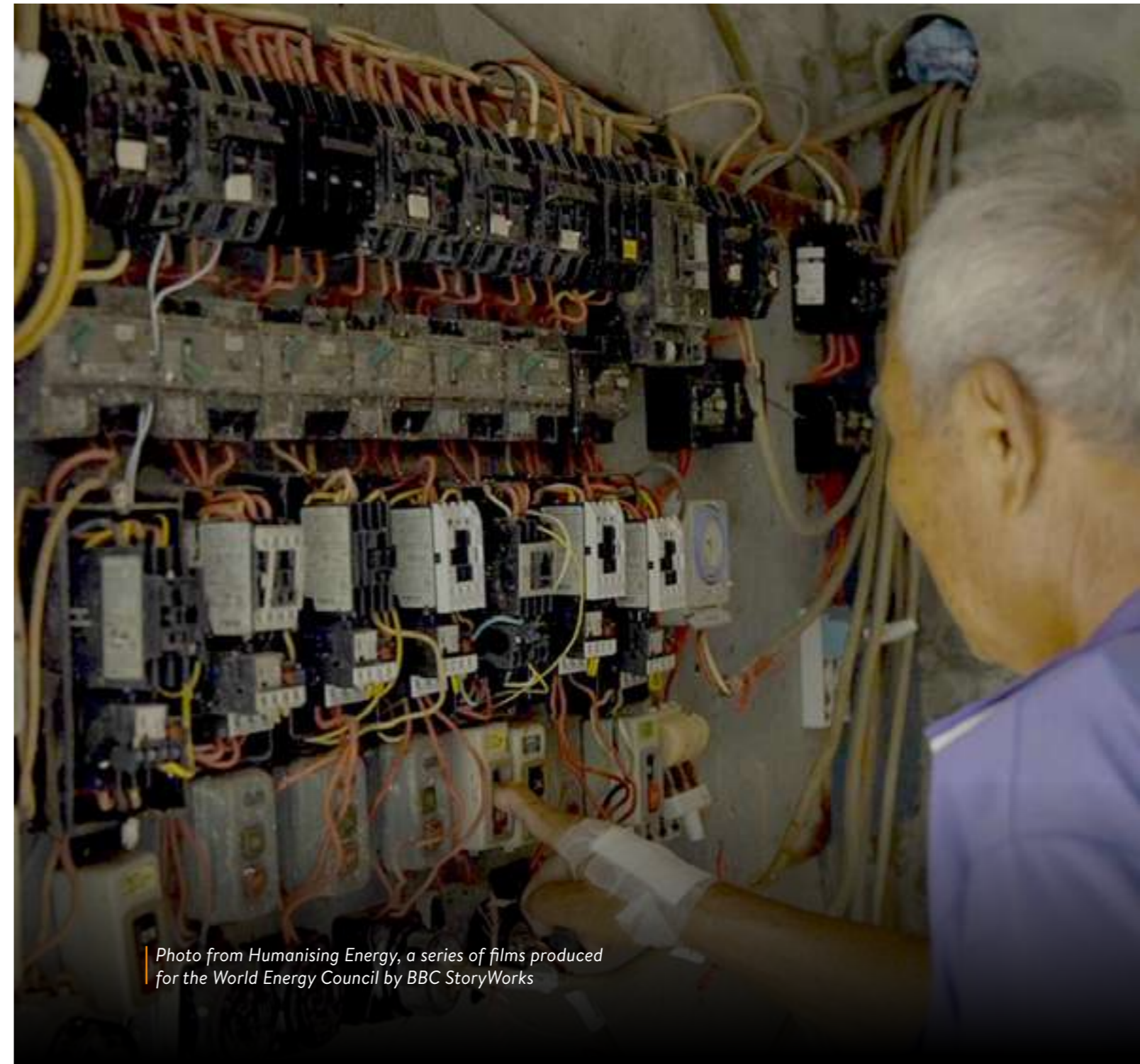


Photo from Humanising Energy, a series of films produced for the World Energy Council by BBC StoryWorks



# HUMANISING ENERGY

## FILMS FROM SERIES 1

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. Forty films in total were released by the end of 2023.



**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.

**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.

**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.



# HUMANISING ENERGY

## FILMS FROM SERIES 2



### CANADA

**Preparing for a life after coal** - How the landscape will change when the mine has closed.

### NORWAY

**Rewarding reduced consumption** - How an energy company and its customers are working together.

### FINLAND

**Removing CO<sub>2</sub> from the air** - This solution uses direct air capture for carbon removal.

### ICELAND

**Protecting endangered wildlife** - This Finnish hydropower plant is working to keep endangered trout safe.

### BELGIUM

**The town taking control of their energy** - Locally-based cooperatives are giving people control over their energy sources.

### HONG KONG

**Charting a quieter course** - How the EV movement has brought this fishing village its first electric boat.

### USA

**The plan with a plan** - How an aircraft is testing the newest ideas and innovations.

**The cows running their own farm** - This 70-year-old business is getting a new surge of energy.

### SPAIN

**Generating hope** - How Andorra is benefitting from a transition to renewable energy.

### NIGERIA

**The mini grids powering a village** - Access to renewable energy is changing the lives of Nigerian farmers.

### PHILIPPINES

**The race to replace coal** - There's no time to lose in the quest for solar energy.

### EL SALVADOR

**Electrifying El Salvador** - From importation to production, the energy landscape in this country is being rewritten.

### INDIA

**The road to cleaner engines** - Mapping the course for hydrogen-powered trucks.

**The big switch** - The company encouraging swapping fossil fuels for 'green hydrogen units'.

### BRAZIL

**Uniting a community** - The impact of these wind turbines goes beyond creating renewable energy.

### ZIMBABWE

**Bringing energy home** - The women bringing solar power to houses across Zimbabwe.

### NEW ZEALAND

**Bringing the grid to the people** - The bespoke network connecting New Zealand's mountains and forests.



## VISUALISING HUMANISING ENERGY IN PRACTICE 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 launched 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.

This was complemented with a second series during 2023, sharing inspiring stories of everyday lives from all corners of the earth and helping inform and change people's relationships with energy and each other.

### HUMANISING ENERGY ONLINE: THE NUMBERS\*

BBC.COM



**30.4 million**  
IMPRESSIONS



**33.4 million**  
IMPRESSIONS ACROSS SOCIAL MEDIA



**13.2 million**  
VIDEO VIEWS



**12.3 million**  
ENGAGEMENTS

\*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 both series from 22 September 2021 to 15 April 2024.



Photo from Humanising Energy, a series of films produced for the World Energy Council by BBC StoryWorks



# REDESIGNING ENERGY FOR PEOPLE AND PLANET: THE 26<sup>TH</sup> WORLD ENERGY CONGRESS



**For 100 years, the World Energy Council has convened power for the common good.**

At the most significant moment in world energy developments for the last century, the World Energy Council convened the 26<sup>th</sup> World Energy Congress under the theme “Redesigning Energy for People and Planet”.

More than 4,000 visionary and practical energy leaders from across 118 countries engaged in solutions-led dialogues over four days in Rotterdam, The Netherlands. Representing the diversity of energy needs and interests in the broadest sense, they included often missing voices, including those from the Global South, local communities, women, and next generation leaders.

The expertise and diverse viewpoints of our impactful energy community were activated and amplified in each dialogue by design.

Groundbreaking leadership roundtables, involving CEOs, Ministers, and Mayors were held during Congress. These high-impact, inclusive, and intergenerational dialogues focused on improving leadership performance in redesigning energy for billions of better lives and a healthy planet.

These discussions, alongside dedicated workshops and sessions, were informed by the evolving Insights work of the Council, including the 2024 World Energy Trilemma Report, the 2024 World Energy Issues Monitor, and the World Energy Scenarios Foundations 2024.

The bold ideas which emerged from these interactive exchanges will not only guide the Council’s new programme of activities, but also pave the way forward to World Energy Week in Panama, October 2025, and the 27<sup>th</sup> World Energy Congress in Riyadh, Saudi Arabia, in October 2026.



*Members of the World Energy Council's Global Secretariat Team at the 26th World Energy Congress, Rotterdam*



## INFORMING THE CONVERSATION AT CONGRESS WITH EVOLVING INSIGHTS

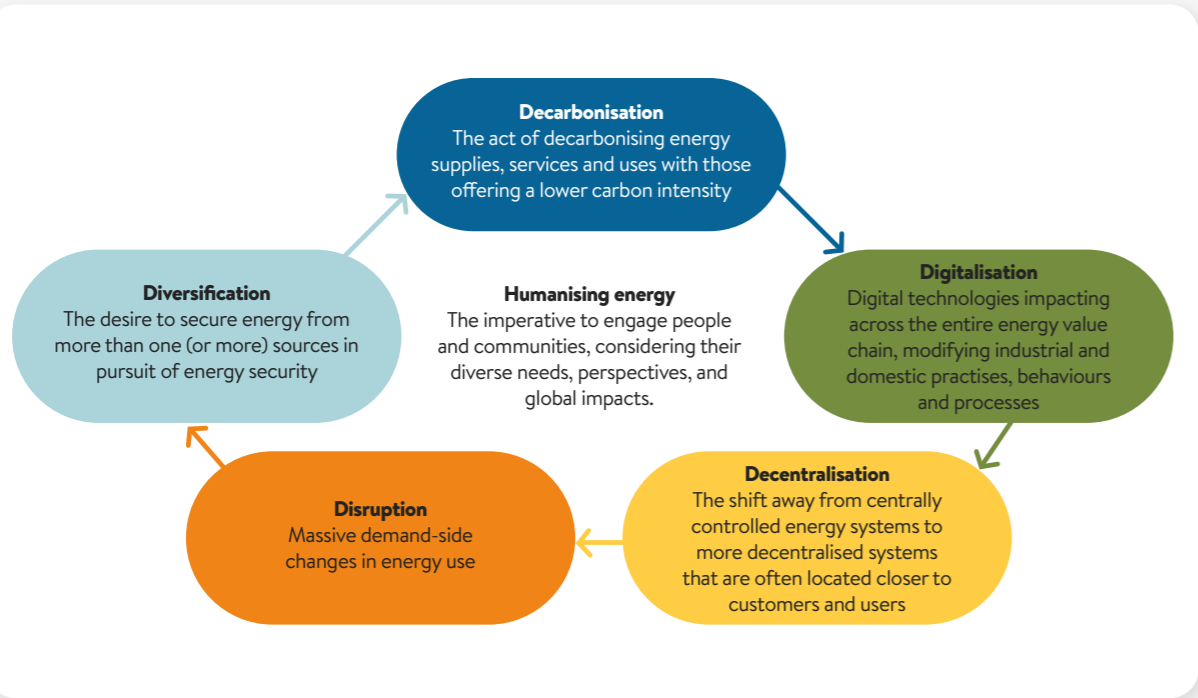


For 15 years, the World Energy Issues Monitor has provided an annual snapshot of what keeps policymakers, CEOs, and leading experts across the world awake at night. Like an energy Rubik's Cube, this tool offers a multifaceted view of the energy landscape. Each issue represents a colourful facet, allowing only a portion of the whole to be examined at a time, providing a snapshot of emerging trends and transformations.

The 2024 edition shows that the risk of disorderly energy transitions, fuelled by a fragmented energy leadership landscape and with adverse societal consequences, is a key perception of uncertainty across almost all the issues leaders were asked to assess. Competing global and regional geopolitical agendas, the evolution of energy security concerns to encompass critical minerals and demand driven energy shocks and disruptions, and the varying regional nature of climate action priorities have converged to shape a distinctly uncertain path to achieving Net Zero and beyond.

The 2024 annual World Energy Issues Monitor: Redesigning Energy in 5D assessed the global energy agenda based on the collective expertise and views of nearly 1,800 energy leaders in over 100 countries. Leaders were surveyed in early 2024, following the conclusion of the COP 28 conference in Dubai.

The report reaffirms five critical global drivers of change – Decarbonisation programs, Digitalisation schemes, Disruption to the demand-side, Diversification of energy sources, and an increasingly Decentralised approach to energy systems – and how they shape energy transitions worldwide.



### KEY FINDINGS FROM THE 2024 WORLD ENERGY ISSUES MONITOR INCLUDE:

- 1 Old and new geopolitical agendas are vying for pole position.** Ongoing conflicts and instability in Ukraine and the Middle East, as well as the expansion of BRICS affect energy trade and security, with the geopolitics of energy extending to supply chains and data.
- 2 Energy security concerns have evolved beyond conventional supply side security to demand driven shocks and disruptions and the impacts of climate change.** Energy security concerns have evolved beyond conventional supply side security to demand driven shocks and disruptions and the impacts of climate change.
- 3 Investor confidence in de-risking clean energy investment has grown significantly** - except in Africa and Latin America and the Caribbean. There is an urgent need for increased investments in infrastructure and the scaling up of new technologies to facilitate energy transitions.
- 4 Transmission grid strengthening and expansion, as well as more flexible energy storage solutions, including demand management, are globally recognised areas of focus and action.** Transmission grid strengthening and expansion, as well as more flexible energy storage solutions, including demand management, are globally recognised areas of focus and action.
- 5 Social transformation gains momentum: demands for shared benefits, social inclusivity and justice increasingly influence energy strategies.** Enhanced stakeholder coordination, bottom-up engagements and better-quality leadership dialogues are essential. While many locally appropriate novel approaches are emerging, the next challenge lies in scaling and connecting these initiatives.



## WORLD ENERGY TRILEMMA

The World Energy Trilemma framework, developed across the Council's worldwide community in more than 100 countries, is recognised as a trustworthy and practical tool to guide and sustain progress on energy transitions globally. National energy scores are listed in the World Energy Trilemma Index.

The 15th edition of the World Energy Trilemma report, titled 'Evolving with Resilience and Justice' exposes the profound changes in global energy systems triggered by the world's first demand-driven energy shock in response to the war in Ukraine and the need to evolve energy leadership to accelerate global energy transitions in all regions.

Through a bottom-up process, the Council has identified that the three dimensions are evolving to reflect new ambitions in managing energy for people and planet and the new threat of poly-crises.

**Energy security** now encompasses the reliability of renewables, availability and

accessibility or critical minerals, and resilience in the face of physical and cyber threats.

**Energy equity** has deepened to include new demands for justice, fairer access to and equitable distribution of clean energy benefits, and energy transitions' impact on vulnerable communities.

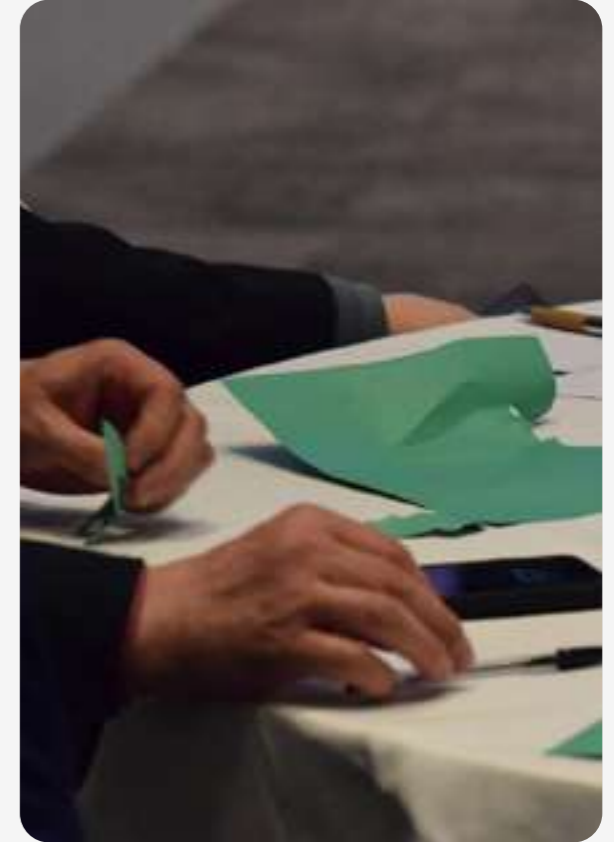
**Environmental sustainability** has broadened to a holistic concern for planetary health, embracing circular economy principles, the interconnectedness of water, food, and energy systems, and the better alignment of decarbonisation efforts with the planet's ecological limits.

This latest edition of the World Energy Trilemma Report demonstrates that what got us here won't get us to where we need to go in managing orderly, inclusive and just global energy transitions. Measuring performance is key to transparency and trust. The future of energy will be much more demanding. To manage deeper decarbonisation with justice and resilience and address new types of energy shocks already emerging in the system, we must radically redesign the World Energy Trilemma.



## Community Workshops at Rotterdam

During the 26<sup>th</sup> World Energy Congress, the Council harnessed community expertise to discuss the World Energy Transition Leadership Toolkit and its evolution. In a dedicated World Energy Trilemma workshop members had the opportunity to explore current use cases, learn from experiences, and discuss the effective use of the framework to accelerate energy transitions and the necessary capabilities and capacities to unlock these applications. A focused World Energy Scenarios workshop built on the comparison undertaken, examined the Scenarios Foundations and reviewed the preliminary quantification undertaken by Enerdata. Participants reflected on the use of Scenarios and shared ideas on how a next round of engagements might build on the refreshed Scenarios Foundations.



## 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 challenge assumptions, and to clarify choices and options.**

### A. World Energy Scenario Foundations 2024

The recent Covid-19 pandemic, the war in Ukraine, the conflict in Gaza, geopolitical realignments, the rise of AI, and the consequences of severe, climate-change-related weather events have all profoundly affected the global economy and global energy system.

The disruptions and tensions of recent years have essentially ruled out a cooperative globalised world for the foreseeable future, which means that a more fractured world has to be assumed in all scenarios. In its 2024 Scenario Foundations: Rocks and Rivers, the Council explores two different key modes of cooperation that could emerge from the fragmentation, with strong consequences for the future.

ROCKS is a world of new modes of "us-versus-them" or pseudo-tribalist collaboration within or between familiar established institutions that have power over financial, natural, military, or human resources, many of them becoming platform-based and operating at different scales. Within the pluralistic and differentiated nature of the world, the ROCKS world would also highlight the role of deliberate collaboration in



communities, regions, and nations, emphasizing the role of design— intentional institutional choices that become focused on the relatively narrow conception of self-interests (local and near-term) of specific actors in society.

RIVERS is a world of new modes of opportunity-seeking alignment, often more suited to the new digitally enabled economy. These can be rapidly scaled in aggregate to reach transformative impact at the system level – such as happened in the telecommunications, media, and virtual-working domains, and, in the energy system, the explosive take-off in light-duty electric vehicle sales and wind/solar power generation.

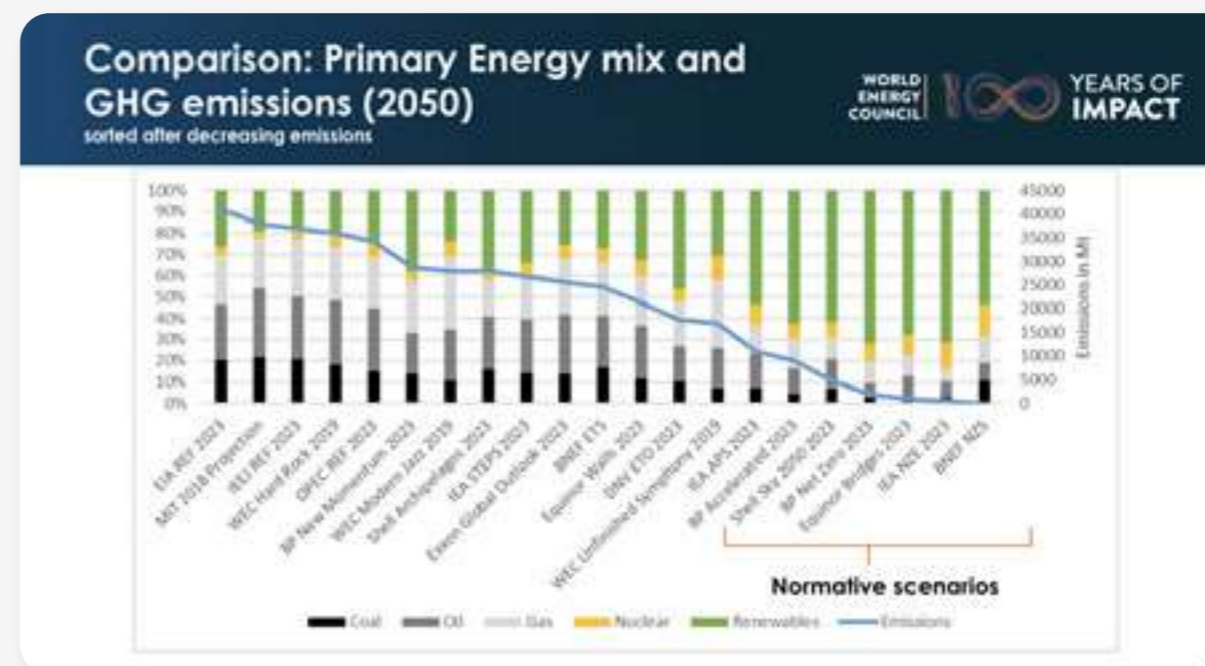
In RIVERS, energy ecosystem actors find alignments to explore the huge potential to accelerate positive changes by getting the ‘right subsets of stars to align’ for various desirable transitions.

The global energy system will continue to grow, underpinning a global economy growing along with population. Fundamental transformations will develop over the years ahead in one form or another. The big strategic uncertainty is whether these opportunities occur “sooner” or “later” and where they will occur, and the big strategic question for individual energy-system actors is whether it is better to risk being “too soon” or “too late” in changing.

towards renewable energy and the need for aggressive decarbonization to meet global climate goals. Commonalities include the emphasis on solar and wind energy expansion and electrification as key drivers. However, differences emerge in the pace of transitions, the role of nuclear energy, and the reliance on carbon capture and storage (CCS) technologies. These divergences highlight the range of pathways considered viable for achieving net-zero emissions, underscoring

the importance of strategic choices and policy flexibility in navigating increasingly diverse energy transitions.

The World Energy Council’s comparison of global energy transition outlooks, projections and scenarios was conducted by Professor Stefan Ulreich of the Biberach University of Applied Science. The full comparison will be released later in 2024.



	ROCKS	RIVERS
<b>GEOPOLITICS</b>	Blocs	Shifting alliances
<b>TRADE</b>	Blocs with leaky barriers	International in principle, but with security carve-outs
<b>ENERGY SYSTEMS</b>	A long tail of fossil fuel use with deep electrification and decarbonization in some blocs	Turbulent but swift fossil fuel substitution (electricity, hydrogen, biofuels) and cross-border connections enabled by technology
<b>AGENTS OF CHANGE</b>	Mission-oriented government leaders collaborating to design policy for national interests	Entrepreneurs, CEOs, policymakers, and consumers with aligned emerging interests
<b>MODES OF COOPERATION</b>	Policy convergence and deliberate collaborations among like-minded powerful actors with common interests; community collaborations at multiple levels	Emerging alignments driven by common pressures, market opportunities, and innovation

**B. Harmonizing Energy Horizons:**

A Comprehensive Comparison of Global Energy Transition Outlooks, Projections and Scenarios

As part of the refresh of the World Energy Scenarios, the Council has conducted a

comprehensive comparison of global energy scenarios to test the continued plausibility, relevance, and challenge of its own existing World Energy Scenarios.

The review found that despite large variations, most scenarios agree on a significant shift



Ministers coming out of the Ministerial Roundtable at the 26th World Energy Congress, Rotterdam



**Insights for Impact at the 26<sup>th</sup> World Energy Congress**

As world’s energy leaders convened under the same roof in Rotterdam, 22-25 April, for the 26<sup>th</sup> World Energy Congress, the Council’s World Energy Transition Leadership Toolkit was used throughout to curate better informed and inspiring action-orientated leadership and enable collaborative and transformational pathfinding.

**Public Programme:** Over four days, more than 4,000 visionary and practical energy leaders from 118 countries, representing the diversity of energy needs and interests in the broadest sense, immersed themselves in solutions-led

dialogues, connecting the dots to close the gaps in the challenging and often confusing myriads of energy transition pathways.

**Private Roundtables:** The ‘Redesigning Energy for People and Planet’ Roundtables at the Congress exemplified the Council’s groundbreaking model for high-impact, inclusive, and intergenerational dialogues. Involving Ministers, CEOs, Mayors, Future Energy Leaders, and special guests from all regions, these sessions demonstrate ‘walking the talk’ by reconnecting diverse energy needs and catalysing collaborative actions to achieve the goal of better lives and a healthy planet for billions.



Photo from the 26<sup>th</sup> World Energy Congress, Rotterdam



# ENSURING RESILIENT OPERATIONS, FINANCE AND PEOPLE



**Ensuring stability and building capability for extending the Council's impact were the key operational themes for 2023.**

With the reduced planning and delivery timeframe to convene the World Energy Congress in Rotterdam in April 2024, the resource focus for 2023 was oriented around prioritising the Secretariat's Congress deliverables and working with local partners in the Netherlands. With a five year hiatus since the previous Congress, intensive efforts were needed to re-establish brand recall in the market, to accelerate relationships and planning with the host partner, and to produce the Congress programmatic content. Ensuring that the Council Secretariat, which was already operating at capacity, was stable and could meet the challenges of Congress delivery required resilience and flexibility of the team. This was against the context of managing the typical turnover of staffing, a competitive environment for energy skillsets, and continued inflationary pressures having an upward impact on salaries and thus the Council's ability to compete for talent.

The impact of diminishing contributions of expertise from the broader member community over the years was felt more acutely on team resourcing in 2023, particularly in Insights. Historically, the core membership of Member Committees has constituted a considerable source of in depth expertise, perspectives and content into the Council's flagship tools and insights publications. Over time, this model of co-generative production has become more limited as members have limited their resource contributions to the Council's tools and insights. Whilst this is a systemic trend experienced across different membership organisations rather than being Council-specific, it has

increased the pressure on the Secretariat's capacity to generate from the centre whilst broadly maintaining the same headcount. This required new approaches to flexibly source the capabilities required on flagship tools such as the World Energy Issues Monitor and the World Energy Scenarios.

We were pleased to see these inflationary pressures stabilising towards the end of the year and into the first part of 2024. The Secretariat benefits from a committed, geographically diverse team with stable turnover in the previous year (six leavers and eight new joiners in 2023). It strives to provide a modern, purpose-driven and high-quality environment for our teams, with enviable opportunities for growth and engagement with international leadership and potential for impact. Hybrid and flexible working are built into the Secretariat's ways of working, focusing on engagement and professional development, with the objective that average salaries are at midpoint of the peer market.

Over the course of the year, the Secretariat also brought in-house the financial and accounting functions that had been supported externally to the organisation. This was a considerable undertaking, but ensures that bookkeeping functions and management account reporting are readily available with lower overhead. This will become more important as the Council takes on responsibilities for Congress delivery. Similarly, new functions and responsibilities will be scoped for recruitment in 2024 to bring in capabilities to plan and execute the new Congress model. These include Congress sales and event marketing roles, as well as additional Patron relations management roles.

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



intensity, 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, the London based Secretariat team embarked on preparations to move its offices to a new central London premises following the conclusion of its existing lease. The impact of Covid and structural changes to the ways of working and international distribution of the Secretariat staff resulted in reduced requirements for office space and a desire to reduce the Council's management and overhead of suppliers. In May 2024, the Council team took up new flexible office space which

provides flexible amenities and services that are much more suited to the Secretariat's needs. The move was a very significant undertaking for the team requiring a considerable volume of materials to be recycled, disposed of, or archived and the premises being returned to its original state.

**COMPLIANCE**

The World Energy Council is a UK charity and company whose operations comply with national and international compliance requirements.

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





# STRUCTURE, GOVERNANCE AND MANAGEMENT

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

## OFFICERS' COUNCIL

The Officers' Council (the Board of Trustees) 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, 2021 and 2023. The Articles ensure the Charity is compliant with the UK Companies Act 2006 and the UK Charities Act 2022.

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 to specific roles for an initial period of three years and an extension of three years is permitted. Trustees must be a constituent member or employed by a constituent member of a 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 Chairs of respective regions, and the Finance Committee Chair. Trustees meet at regularly to review financial, operational, and strategic performance, assess risk and compliance, set budgets, and provide guidance to the senior leadership team. 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



Photo from the 26th World Energy Congress, Rotterdam

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".



under UK law and other pertinent information necessary for effective and informed decision-making.

The Chair, the Secretary General, and the Chief Operating Officer lead the briefings of new Trustees on their responsibilities when they are elected.

During the year six new Trustees were appointed to the Officers' Council, and two concluded their terms. The Officers'

Council comprised seventeen Trustees at 31 December 2023. 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 seven times during the year.

## MEMBER COMMITTEES

The Charity's Articles allow for the creation 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, through the Secretariat team on specific workstreams, through dedicated Regional Managers and a Membership Team, and via the Secretary General's office.

## 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 eight times during the year.

## NOMINATIONS COMMITTEE

The Nominations Committee is responsible for the search and selection process for recommendation of new Trustee nominations to be presented to Member Committees. The Committee considers a range of factors including the composite experience of the Officers' Council, skillsets, experience, diversity, network 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 Nominations Committee is also responsible for the search and selection process of the Secretary General & CEO from time to time.

The Committee met once in 2023.

## REMUNERATION COMMITTEE

The Committee determines the remuneration and benefits of the Secretary General & CEO, and reviews performance of their performance 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 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.

All Trustees are un-remunerated.

The Remuneration Committee met four times in 2023.

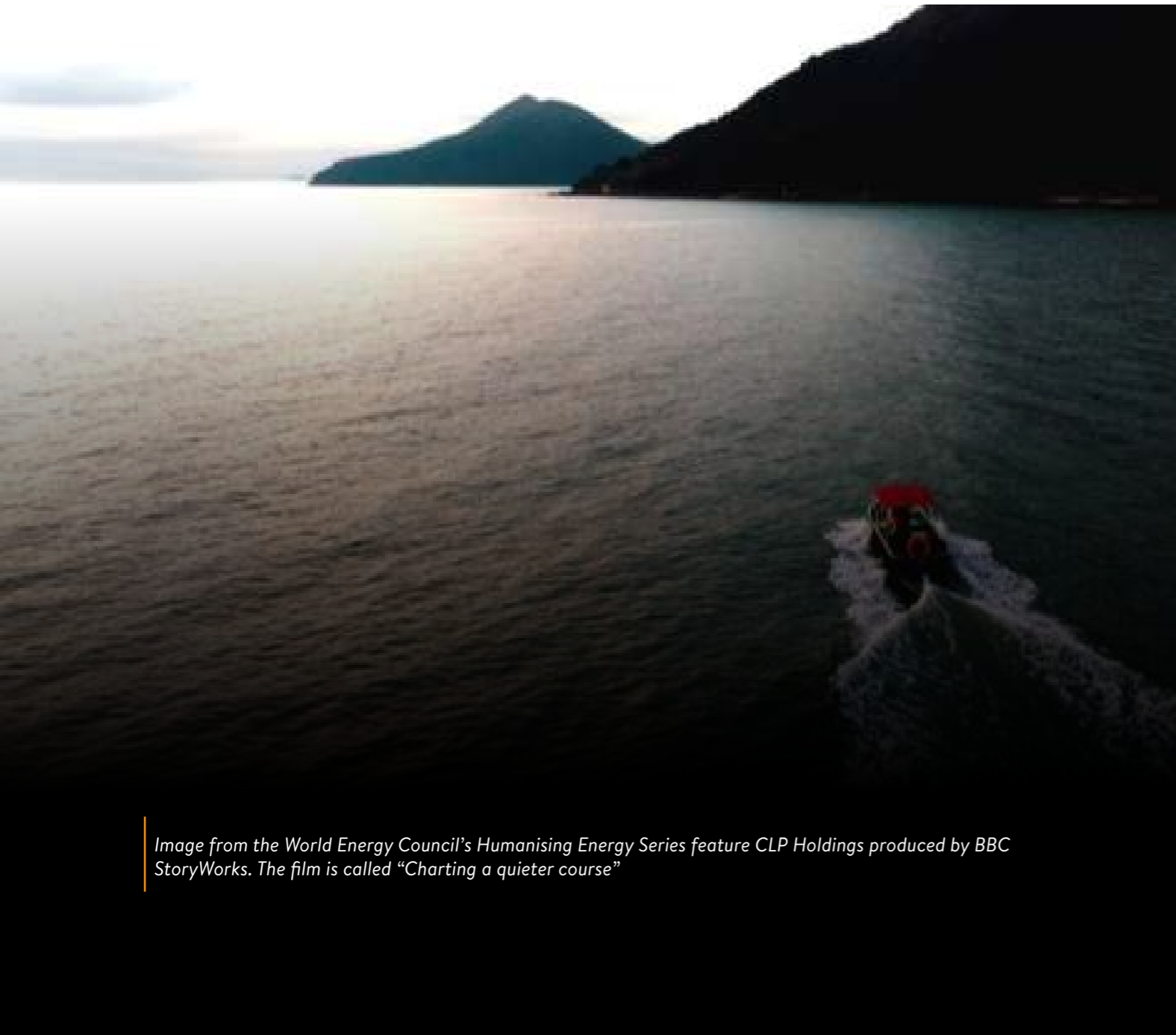


Image from the World Energy Council's Humanising Energy Series feature CLP Holdings produced by BBC StoryWorks. The film is called "Charting a quieter course"



## STAFF REMUNERATION

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 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 policy for key management personnel excluding the Secretary General, including salary, bonus and benefits, is set by the Secretary General and applied based on achievement of the individual's annual objectives and the Charity's financial performance.

## 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 72.

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 2023 on Related Parties and Independence are set out in Note 16.

The Chair of the Communications Strategy Committee is 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.

Photo from the 26<sup>th</sup> World Energy Congress, Rotterdam





# 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 2023, WSL made a pre-tax profit of £3,000 (2022: £532,000).

WSL’s primary activities and outcomes for the reporting period was a project carried out for EPRI.

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



# ATTENDANCE AT BOARD AND SUBCOMMITTEE MEETINGS

The following shows individual Trustee/ Director attendance at the meetings of the Board and its subcommittees in 2023:

## BOARD (OFFICERS COUNCIL) MEETINGS

	Board Strategy Meeting, Houston	19/04	19/05	05/07	23/08	09/10	12/12
Alajlan, Fahad*							✓
Alturki, Fahad****		✓					
Barbknecht, Klaus-Dieter**							
Birnbaum, Leonhard**						✓	
Buffon, Beatrice			✓			✓	
Carnegie, John***							✓
Cayuela Valencia, Rafael*							
Howard, Mike	✓	✓	✓	✓	✓	✓	
Hirose, Naomi	✓	✓	✓	✓	✓	✓	✓
Hoof, Jeroen van		✓	✓	✓		✓	✓
Ibrahim, Omar Farouk	✓	✓	✓	✓	✓	✓	
Kienitz, Burkhard von*							✓
Morales, Cristina*		✓	✓	✓	✓	✓	✓
Schwieters, Norbert	✓	✓	✓	✓	✓	✓	
Seebach, Claudio	✓	✓	✓	✓	✓		✓
Terenghi, Barbara*							
Vargas Lleras, Jose Antonio		✓	✓	✓			
Vincent-Collawn, Patricia	✓	✓	✓	✓	✓	✓	✓
Wong, Kim Yin	✓	✓	✓	✓	✓	✓	
Zaafarani, Omar	✓		✓	✓	✓	✓	✓

\*appointed to the Officers Council 23 October 2023

\*\*stepped down from Officers Council 23 October 2023

\*\*\*appointed to the Officers Council 23 November 2023

\*\*\*\*stepped down from officers Council 4 September 2023



## FINANCE COMMITTEE MEETINGS

	31/01	01/03	03/04	11/05	26/06	02/08	26/09	06/12
Carnegie, John	✓		✓	✓		✓	✓	✓
Cupit, Michael	✓							
Howard, Mike	✓	✓	✓	✓	✓		✓	✓
Kienitz, Burkhard von								✓
Schwieters, Norbert	✓	✓	✓	✓	✓	✓	✓	
Vincent-Collawn, Patricia	✓	✓	✓	✓	✓	✓	✓	✓

## REMUNERATION COMMITTEE MEETINGS

	03/02	10/05	12/06	14/08
Birnbaum, Leonhard	✓	✓	✓	✓
Howard, Mike	✓	✓	✓	✓
Schwieters, Norbert	✓	✓	✓	✓
Vargas Lleras, Jose Antonio	✓	✓	✓	✓
Zafrani, Omar	✓	✓	✓	✓

## NOMINATIONS COMMITTEE MEETINGS

	24/07
Birnbaum, Leonhard	✓
Howard, Mike	✓
Schwieters, Norbert	✓
Vargas Lleras, Jose Antonio	✓
Zafrani, Omar	✓





# 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 Council were identified and managed 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 2024 and the steps taken to address these risks are noted below.

## INCOME AND CASH

The Council's main income streams of Congress, Patrons and Membership have been challenged in recent years due to Covid, the cancellation of the St Petersburg Congress and subsequent impacts on Patron income. The Congress is a critical source of revenue and opportunity to promote the Council to partners and new members and the Rotterdam Congress was brought forward to April 2024.

The considerable interval between Congresses has resulted in an absence from the market which has dampened brand recall and Congress commercial outcomes and impacted the pace of Patron recruitment. This has resulted in reserves and budgets being more sensitive to slower income generation. Whilst at time of writing the financial outcomes of the Rotterdam Congress are not yet available, the Council's income from the higher level of risk from the 2024 Congress contract due to its revenue contingent fees require the Council to be necessarily prudent about outcomes.

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 with Brazil and South Africa having rejoined in 2023 and 2024 respectively. Member Committee income could be affected by national or international circumstances. The Secretariat continues to focus on supporting Member Committees in deploying the Council's



value proposition and extending its regional relationships to anticipate and manage specific country situations.

Other income and financial risks include the possibility that Patron recruitment does not happen at the pace required. However the recent Congress has resulted in considerable visibility and opportunity to develop new leads, supported by the Council's strategy to enhance high value opportunities at Congress. This risk is therefore considered to be relatively low.

In terms of externalities, the impacts of inflation and weak sterling on the Council's purchasing power could become more acute. The management team with the support and oversight of the Finance Committee and the Board will continue to closely monitor financial performance including cashflow to ensure the reserves thresholds are managed and strategies are deployed to mitigate external influences.

Over the short term, income risks continue to be managed through careful and active expenditure controls and close headcount management. Over the medium term,

these risks are being managed by approved evolution of the Congress financial and delivery model and broader propositions to large scale donors. The focus on sustainable income generation centring around the core assets of the Council will remain key focuses, whilst we build opportunities for larger potential pipelines. Management and Finance Committee will continue to maintain a close review of financials to assess performance and whether other mitigations are required.

### NEW CONGRESS MODEL – NEW OPPORTUNITIES AND RISKS

In 2023, the Board approved a new commercial and delivery model of World Energy Congress beyond 2024 and for the Congress to move to a biennial cycle. The first Congress in this new model will be hosted in Riyadh, Saudi Arabia in October 2026, bringing new and different contours to the risks for the Council as we take on the accountability for commercial success and delivery of the Congress itself.

This will enable greater control of planning, delivery and resourcing as well as enable the Council to build the brand of Congress

from edition to edition whilst improving institutional efficiencies and ways of working. Whilst the Congress will continue to be exposed to externalities such as competition, in the conferencing space for sponsor and exhibitor revenue, the new structure brings the Council in overall control of the budget, and such risk should be more closely managed. The Saudi Arabian Host Fee and Congress Budget Contribution provide both unrestricted funds for Council operations and seed funding towards the marketing and delivery of Congress 2026. The budgets for Congress are prudent, but if the sales targets are not reached for Congress in 2024, this will not put immediate pressure on the 2024 financials but require concerted efforts to achieve sales in the 2025 and 2026 budget cycles to meet revenue targets.

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. The biennial interval 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. The new Congress strategy and model aims to improve income upside for the Council from exhibition, delegate, and sponsorship revenue, as well as enhance the important linkage with the Patron offer. It will of course remain exposed to externalities beyond the Council's control such as competition in the 'conferencing' space for sponsor and exhibitor revenue.



### GSO BANDWIDTH & DELIVERY CAPABILITIES

The Council operates a lean team that has limited redundancy. There are risks that single points of failure might arise in the event of absence or departure of critical team members. An increase Patron portfolio and strategic focus on markets in Asia also requires additional relationship management. There is a risk that recruitment of new roles may not happen with the pace required impacting outcomes, or that the Council is not able to compete for the skillsets in the market placing strain on the existing team or limiting our ability to secure new opportunities.

With additional Congress accountability for delivery, new team roles and capabilities to bring additional capacity for commercial and marketing responsibilities, supplier and





agent management, and overall project management are needed. End to end Congress accountability is new to the Council and there is a risk that we may not have the internal capabilities or capacity to deploy into the Congress or that our ability to manage new suppliers will bring new risks.

The Secretariat has embarked on a process to improving systems and platforms to support effective ways of working and institutional knowledge, and to identify and minimise operational risks are a priority for the organisation including through improving planning and project management capabilities. The bringing in of book-keeping and management accounting functions into the organisation will also enable management to have enhanced visibility in real time of financial risks.

Further, the Council will continue to promote its successful secondment programme to Patrons and institutions which offers an excellent development opportunity for talent and provides the Council with additional resource in areas of mutual priority for a partner.

### EXTERNAL COMPETITION

There is a proliferation of new competitors in the energy and non-energy leadership and convening space, some of which are commercial or well-funded. An increasingly crowded and competitive creates risk that the Council's brand, value proposition and share of voice is diluted. The Council will continue to seek to work with organisations where there is potential complementarity, values alignment and potential to leverage for brand building and commercial potential.

### BUDGETING

The management team with oversight of the Finance Committee and Officers have modelled scenarios incorporating the cost base of meeting the contractual obligations of the Council and low to medium expectations of income in 2024 and 2025.

The Officers are satisfied that the Council's budget assumptions are prudent and adequate and that reserves thresholds will be adequately met.

### 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.

The Secretariat has for several years maintained a dedicated and robust sanctions policy and systems as well as anti-money laundering policy.

Changes were introduced in 2023 to include validation checks on all Member Committees

and Partners to effectively screen and identify potential matches of designated entities or individuals so that they can be escalated and reported as required. These policies and systems are kept under active review and are overseen by the Finance Committee, with training of all staff to ensure compliance.



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".



# 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 £1,391,000 (2022: £528,000 deficit). This was a higher deficit than the revised budget approved by the Finance Committee and the Board in May 2023 and predominantly due to the rescheduling of approximately £500k of income that was contingent on revenue received into the Rotterdam Congress in 2023, to 2024.

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 a less commercially successful Congress, the potential diversification of income into service projects and the , 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 context. 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 and the Congress is also exposed to a commercial and competitive environment within which sponsors, exhibitors and delegates operate.

Expenditures of the Secretariat were tightly controlled, with focus on the delivery of

the Council's core assets and contractual commitments, in particular the Congress. Other discretionary expenditure focused on commercial and visibility generating activities. Regular review of income forecasts ensured that the original expenditure budgets were revised to save costs and to seek to match with income as far as possible.

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 2024 is anticipated to be less financially challenging than 2023, however the management and Board will continue to focus on ensuring the stability and sustainability of the Council's income streams going forward, including strengthening and leveraging the Council's value proposition, extending the Council's Patron proposition, and building the new Congress organisation model for success. The risks and uncertainties assessed by the Board and management are outlined in this report on pages 81-85.

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 RESOURCES EXPENDED AND SERVICES

Income generation during the year was £2,160,000 (2022: £4,005,000). 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.

Our 2023 income was reduced, as noted above, by a deferral of income from the Rotterdam Congress to 2024, and limited outcomes on the income from service and impact projects as originally budgeted for as compared with 2022 during which the Council was able to secure service projects in Saudi Arabia and Scotland. Further, there was no response to the Board and Secretariat's efforts to secure additional voluntary funding from Member Committees over the year.

Partner income of £537,000 (2022: £793,000) was lower in 2023 due to a number of concluding contracts. Whilst there were several new Patrons who came on board over the course of the year, this was towards the end of the year and at a slower pace than had been budgeted. The impact of these new Patrons will be felt in the 2024 financial year. Member Committee subscriptions were on budget contributing £1,418,000 (2022: £1,329,000) with stability in existing Member Committees and the addition of the

re-establishment of the Brazilian Member Committee.

WSL, the subsidiary generated income of £25,000 (2022: £532,000), predominantly from project services.

## RESOURCES EXPENDED AND SERVICES

Total resources expended by the Charity in 2023 amounted to £3,594,000 (2022: £4,497,000). These included expenditure of £923,000 (2022: £1,492,000) on Insights, £1,229,000 (2022: £1,694,000) on Networks and Communities, and £1,442,000 (2022: £1,311,000) on Communications and Engagement. Note 3 provides a breakdown of resources expended. WSL expended £22,000 (2022: £5,000) in resources.

Payroll and associated expenditure was below budgeted at £2,252,000 but slightly higher than in 2022 (£2,193,000).

In 2023, costs of £102,000 (2022: £Nil) were also brought in for dilapidations resulting from the decision to vacate the Council's offices taking place in 2024.





# 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 £554,000 as of 31 December 2023. 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 2023, the Trustees authorised a total utilisation from the Foundation of £950,000 to support the Charity's work programme.

At the end of 2023, the Foundation's assets totalled £589,000 (2022: £567,000) and the group's investments, excluding cash deposits, were valued at £554,000 (2022: £516,000).

Performance of investments in 2023 was higher than in 2022 with an unrealised gain of £41,000 (2022: £39,000 deficit). 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.



Photo from the 26th World Energy Congress, Rotterdam



## FUNDS REVIEW

The reserves at year-end were £386,000 (2022: £1,777,000). Of this, £0 (2022: £56,000) were restricted funds. Designated Funds, which were those held by the Foundation for the purposes of supporting the Charity’s work programme and objects were £116,000 (2022: £1,697,000) at year end. The Gerald Doucet Fund totalled £3,000 (2022: £3,000).

There were no Unrestricted Funds.

## RESERVES

The total cash reserves excluding funds at year-end were £386,000.

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 2023, the level of reserves required according to the stated policy was £1,454,000 (2022: £926,400). The total cash and funds held were £1,294,000, incorporating the designated funds in the Foundation and Memorial Fund of £116,000 (2022: £570,000), restricted funds of £0 (2022: £0), the general reserves of £270,000 (2022: £1,207,000), and £908,000 (2022: £931,000) in cash at bank and in hand.

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 noted that the reserves on hand were below the internal

policy. However, noting the contracted and secured income of the next Congress in Saudi Arabia, they are satisfied that the current level of reserves at the time of reporting are sufficient and are comfortable that the Charity has sufficient reserves to fund its work programme and operate the office for at least twelve 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

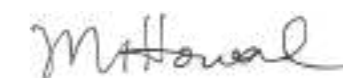
Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the organisation will continue in operation for the foreseeable future

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.



**Mike Howard**  
Chair of Officers Council



**John Carnegie**  
Interim Chair of the Finance Committee

Approved by the Board of World Energy Council (Company No. 4184478) and authorised for issue on 10 July 2024 and signed on behalf of the Board by Mike Howard & John Carnegie.



# 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
Alajlan, Fahad*	2023	
Al-Turki, Fahad ****	2021	
Barbknecht, Klaus-Dieter **	2014	
Birnbaum, Leonhard**	2012	● ●
Buffon, Béatrice	2021	
Carnegie, John***	2023	●
Cayuela Valencia, Rafael*	2023	
Hirose, Naomi***	2022	
Howard, Mike	2019	(ex officio) ● ● ●
Ibrahim, Omar Farouk***	2022	
Morales, Cristina*	2023	
Terenghi, Barbara*	2023	
Schwieters, Norbert	2021	● ● ● ●
Seebach, Claudio***	2022	
Vargas Lleras, José Antonio	2010	● ●
Vincent-Collawn, Patricia***	2022	●
von Kienitz, Burkhard*	2023	●
Wong, Kim Yin***	2022	
Zaafrani, Omar	2020	● ●

- Member of Finance Committee
- Member of Nominations Committee

- Member of Remuneration Committee
- Indicates Senior Independent Director

\*appointed to the Officers Council 23 October 2023  
\*\*stepped down from Officers Council 23 October 2023

\*\*\*appointed to the Officers Council 23 November 2023  
\*\*\*\*stepped down from the Officers Council 4 September 2023



# 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  
Sandra Winkler, Director, Insights & Institutional Relations

## PRINCIPAL AND REGISTERED OFFICE

Hamilton House, Suite 101-102, 1 Temple Avenue, London, EC4Y 0HA

## 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.



Alastair Lyon  
Senior Statutory Auditor  
For and on behalf of  
Crowe U.K. LLP  
London

22 July 2024





# WORLD ENERGY COUNCIL CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2023



	Unrestricted Funds 2023 Notes £'000	Restricted Funds 2023 £'000	<b>Total 2023 £'000</b>	Unrestricted Funds 2022 £'000	Restricted Funds 2022 £'000	Total 2022 £'000
<b>Income from:</b>						
<b>Charitable activities:</b>						
Subscription fees	1,418	-	<b>1,419</b>	1,329	-	1,329
Patron income	449	-	<b>449</b>	607	-	607
Global partner income	88	-	<b>88</b>	186	-	186
Gifts in kind	96	-	<b>96</b>	563	-	563
Projects	25	-	<b>25</b>	120	34	154
<b>Other trading activities</b>						
Congress income	-	-	-	440	-	440
Investments	18	-	<b>18</b>	13	-	13
Other income	65	-	<b>65</b>	713	-	713
<b>Total income and endowments</b>	<b>2,159</b>	<b>-</b>	<b>2,160</b>	<b>3,971</b>	<b>34</b>	<b>4,005</b>
<b>Expenditure on:</b>						
<b>Expenditure on charitable activities:</b>						
Networks & communities	3	1,229	<b>1,229</b>	1,694	-	1,694
Insights	3	923	<b>923</b>	1,451	41	1,492
Digital & platforms	3	1,442	<b>1,442</b>	1,311	-	1,311
Congress expenditure	3	-	-	-	-	-
<b>Total expenditure on charitable activities</b>	<b>3,594</b>	<b>-</b>	<b>3,594</b>	<b>4,456</b>	<b>41</b>	<b>4,497</b>
<b>Other expenditure</b>						
Restructuring costs	-	-	-	-	-	-
Other	(1)	-	<b>(1)</b>	-	-	-
<b>Total expenditures</b>	<b>3,593</b>	<b>-</b>	<b>3,593</b>	<b>4,456</b>	<b>41</b>	<b>4,497</b>
Net (losses)/gains on investments	42	-	<b>42</b>	(36)	(49)	(36)
Net (expenditure)/income	(1,391)	-	<b>(1,391)</b>	(521)	(7)	(528)
Transfer between funds	-	-	-	49	-	-
Net movement in funds	(1,391)	-	<b>(1,391)</b>	(472)	(56)	(528)
Total funds 1 January 2022	14	1,777	<b>1,777</b>	2,249	56	2,305
<b>Total funds carried forward</b>	<b>386</b>	<b>-</b>	<b>386</b>	<b>1,777</b>	<b>-</b>	<b>1,777</b>




## WORLD ENERGY COUNCIL CONSOLIDATED AND CHARITY BALANCE SHEET AS OF 31 DECEMBER 2023

	Notes	Group 2023 £000	Charity 2023 £000	Group 2022 £000	Charity 2022 £000
<b>Fixed assets:</b>					
Intangible assets	7	9	9	0	0
Tangible assets	8	26	26	51	51
Investments	9	554	554	516	516
		589	589	567	567
<b>Current assets:</b>					
Debtors	10	919	919	902	1,119
Short term deposits		1	1	1	1
Cash at bank and in hand		908	816	931	626
		1,828	1,736	1,834	1,746
<b>Liabilities</b>					
Creditors: amounts falling due within one year	11	(2,031)	(2,020)	(624)	(617)
<b>Net current assets</b>		(203)	(284)	1,210	1,129
<b>Total assets</b>		386	305	1,777	1,696
<b>Funds</b>					
Restricted funds	13	-	-	-	-
Unrestricted					
<b>Designated funds</b>					
WEC Foundation	13	113	113	567	567
Gerald Doucet Memorial fund	13	3	3	3	3
General fund	13	270	189	1,207	1,126
<b>Total funds</b>		386	305	1,777	1,697

The Charity's total income for 2023 was £2,160,000 (2022: £4,005,000). The Charity made a deficit of £1,391,000 in the year (2022: £528,000 deficit).

These financial statements were approved by the Board of the World Energy Council (Company No. 4184478) on 10 July 2024 and authorised for issue and signed on their behalf by:



**Mike Howard**  
Chair of Officers Council



**John Carnegie**  
Interim Chair of the Finance Committee

The notes on pages 111-123 form part of these financial statements

## WORLD ENERGY COUNCIL STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2023

	2023 £'000	2022 £'000
<b>Cash flows from operating activities:</b>		
Net cash (used in)/provided by operating activities	(34)	(940)
<b>Cash flows from investing activities</b>		
Dividends, interest and rents from investments	18	13
Proceeds from sale of investments	-	-
Purchase of property, plant and equipment	(12)	(6)
<b>Net cash (used in)/provided by investing activities</b>	7	7
<b>Change in cash and cash equivalents in the reporting period</b>	(23)	(929)
<b>Cash and cash equivalents at beginning of reporting period</b>	932	1,861
<b>Cash and cash equivalents at end of reporting period</b>	909	932
<b>Reconciliation of cash flows from operating activities from SoFA</b>		
<b>Net (expenditure)/income for the reporting period (as per the SoFA)</b>	(1,391)	(528)
<b>Adjustments for:</b>		
Depreciation charges	27	31
Losses/(gains) on investments	(42)	36
Dividends, interest and rents from investments	(18)	(13)
Loss/(profit) on sale of fixed assets	-	-
Decrease/(increase) in debtors	(17)	(279)
(Increase)/decrease in creditors	1,407	(189)
<b>Net cash (Used in)/provided by operating activities</b>	(34)	(940)
<b>Analysis of cash and cash equivalents</b>		
Cash in hand	908	931
Notice deposits (less than 3 months)	1	1
<b>Total cash and cash equivalents</b>	909	932



# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

## 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 Hamilton House, Suite 101-102, 1 Temple Avenue, London, EC4Y 0HA.

## 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: £1,682,000 (2022:£1,787,000)

Financial liabilities that are measured at amortised cost: £420,000 (2022: £500,000)

Financial assets measured at fair value through the SoFA: £554,000 (2022: £516,000)

## 3. ANALYSIS OF EXPENDITURE

	Direct Costs £'000	Support costs £'000	Total 2023 £'000	Total 2022 £'000
<b>Charitable expenditure</b>				
Networks & communities	887	343	<b>1,229</b>	1,694
Insights	642	282	<b>923</b>	1,491
Digital & platforms	919	522	<b>1,442</b>	1,310
	<b>2,448</b>	<b>1,147</b>	<b>3,594</b>	4,495

## 4. SUPPORT COSTS

	Total 2023 £'000	Total 2022 £'000
<b>Support costs categories</b>		
Operations and HR	<b>375</b>	329
Accommodation costs	<b>281</b>	298
Office equipment and services	<b>161</b>	263
Exchange rate	<b>31</b>	-
IT services	<b>101</b>	109
Legal, professional and accountancy	<b>69</b>	126
Dilapidation charge	<b>102</b>	-
Depreciation	<b>27</b>	33
Trustee Expenses	-	-
	<b>1,147</b>	1,158
<b>Governance costs</b>		
Audit costs	<b>29</b>	26
Taxation advice (Charity)	-	-
VAT advice	-	-
Accounts preparation (Charity)	<b>11</b>	10
Accounts preparation (WSL)	<b>1</b>	1
Other advice	<b>51</b>	21
Other Advice costs	<b>92</b>	58



## 5. STAFF COSTS

	2023 £'000	2022 £'000
Wages and salaries	2,052	2,002
Social security costs	149	125
Staff benefits	16	15
Pension costs	28	25
Other staff costs	7	26
	<b>2,252</b>	2,193

Employer pension contributions of £27,516 (2021: £25,518) were made on the employees' behalf. The average number of employees during the year was 44 (2022: 37). Included within Other staff costs include termination and notice period payments of £nil (2022: £nil).

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

Band	2023	2022
£270,001-£280,000	1	1
£140,001-£150,000	1	-
£130,001-£140,000	-	1
£120,001-£130,000	-	1
£110,001-£120,000	1	-
£100,001-£110,000	1	-
£90,001-£100,000	2	4
£80,001-£90,000	1	-
£70,001-£80,000	1	1
£60,001-£70,000	6	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 2023, including any termination and redundancy payments, was as listed below.

	2023	2022
Senior Management remuneration	£ 773,570	£ 764,613

No employer expenses were waived during the year.

## 6. TRUSTEES' REMUNERATION AND EXPENSES

The Trustees neither received nor waived any emoluments during the year (2022: £nil). Trustees are not eligible for any employee benefits and received none during the year. During the year £nil (2022: £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 2023</b>	42	<b>42</b>
Additions	10	<b>10</b>
<b>At 31 December 2023</b>	52	<b>52</b>
Amortisation		
<b>At 1 January 2023</b>	42	<b>42</b>
Charge for the year	1	<b>1</b>
<b>At 31 December 2023</b>	43	<b>43</b>
Net book values		
<b>At 31 December 2023</b>	9	<b>9</b>
At 31 December 2022	-	-



## 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 2023</b>	187	53	<b>240</b>
Additions	-	2	<b>2</b>
Disposals	-	-	-
<b>At 31 December 2023</b>	187	55	<b>242</b>
<i>Accumulated depreciation</i>			
<b>At January 2023</b>	150	39	<b>189</b>
Charge for the period	19	8	<b>27</b>
Disposals	-	-	-
<b>At 31 December 2023</b>	169	47	<b>216</b>
<i>Net book values</i>			
<b>At 31 December 2023</b>	18	8	<b>26</b>
At 31 December 2022	37	14	<b>51</b>

## 9. FIXED ASSET INVESTMENTS

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

	2023 £'000	2022 £'000
<b>Band</b>		
Market value at 1 January 2023	516	555
Additions at cost	-	-
Disposals at opening market value	(2)	-
Realised gain on disposal of investments	-	-
Unrealised (loss) / gain on investments	41	(39)
<b>Market value at 31 December 2023</b>	554	516
Total investment value at 31 December 2022	554	516

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

## 10. DEBTORS

	Group 2023 £'000	Charity 2023 £'000	Group 2022 £'000	Charity 2022 £'000
Trade debtors	<b>773</b>	<b>773</b>	855	855
Amount due from subsidiary company	-	-	-	217
Other debtors	<b>38</b>	<b>38</b>	25	25
Prepayments and accrued income	<b>108</b>	<b>108</b>	22	22
	<b>919</b>	<b>919</b>	902	1,119

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

	Group 2023 £'000	Charity 2023 £'000	Restated	
			Group 2022 £'000	Charity 2022 £'000
Trade creditors	<b>109</b>	<b>109</b>	235	235
Taxation and social security costs	<b>37</b>	<b>37</b>	30	30
Accruals	<b>217</b>	<b>210</b>	235	228
Deferred Income	<b>1,560</b>	<b>1,544</b>	103	103
Amounts due to subsidiary undertaking	-	<b>12</b>	-	-
Other	<b>6</b>	<b>6</b>	21	21
Provisions	<b>102</b>	<b>102</b>	-	-
	<b>2,031</b>	<b>2,020</b>	624	617

### Deferred income reconciliation:

Balance brought forward at 1 January 2023	103
Additions in current year	1,633
Release of deferred income	(537)
Balance carried forward at 31 December 2023	1,198

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



## 12. FINANCIAL COMMITMENTS

As at 31 December 2023, the group had future minimum lease payments under non-cancellable operating leases for each of the following periods:

	2023 £'000	2022 £'000
<b>Land and buildings</b>		
Within 1 year	83	173
Between 2 and 5 years	-	65
	<b>83</b>	<b>238</b>
<b>Fixtures and fittings</b>		
Within 1 year	16	15
Between 2 and 5 years	-	16
	<b>16</b>	<b>31</b>

During the year **£239,996** (2022: £265,171) of operating lease expenditure has been recognised as expense.

## 13. STATEMENT OF FUNDS

	Balance b/f 1 January 2023 £'000	Income £'000	Expenditure £'000	Investment gains £'000	Transfers £'000	Balance c/f 31 December 2023 £'000
<b>Restricted funds</b>						
WEC UK Committee	-	-	-	-	-	-
Deep Dive project	-	-	-	-	-	-
Rosatom	-	-	-	-	-	-
Total Restricted Funds	-	-	-	-	-	-
<b>Unrestricted funds</b>						
General reserve	1,207	1,696	(3,583)	-	950	<b>270</b>
<b>Designated funds</b>						
Foundation	567	464	(10)	42	(950)	<b>113</b>
Doucet Memorial fund	3	-	-	-	-	<b>3</b>
<b>Total funds</b>	<b>1,777</b>	<b>2,160</b>	<b>(3,593)</b>	<b>42</b>	<b>-</b>	<b>386</b>

	Restated 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>	restated					
General reserve	1,135	3,298	(4,375)	-	1,149	<b>1,207</b>
<b>Designated funds</b>						
Foundation	1,111	673	(81)	(36)	(1,100)	<b>567</b>
Doucet Memorial fund	3	-	-	-	-	<b>3</b>
<b>Total funds</b>	<b>2,305</b>	<b>4,005</b>	<b>(4,497)</b>	<b>(36)</b>	<b>-</b>	<b>1,777</b>

## 14. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	Unrestricted		Restricted		Total
	General £'000	Foundation £'000	Gerald Doucet Memorial Fund £'000	Funds £'000	£'000
<b>As at 31 December 2023</b>					
Intangible fixed assets	9	-	-	-	<b>9</b>
Tangible fixed assets	26	-	-	-	<b>26</b>
Investments	-	554	-	-	<b>554</b>
Net current assets	235	(441)	3	-	<b>(203)</b>
	<b>270</b>	<b>113</b>	<b>3</b>	<b>-</b>	<b>386</b>
<b>As at 31 December 2022</b>					
Intangible fixed assets	-	-	-	-	-
Tangible fixed assets	51	-	-	-	<b>51</b>
Investments	-	516	-	-	<b>516</b>
Net current assets	1,156	51	3	-	<b>1,210</b>
	<b>1,207</b>	<b>567</b>	<b>3</b>	<b>-</b>	<b>1,777</b>



## 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

	Total 2023 £'000	Total 2022 £'000
<b>Statement on income and Retained Earnings</b>		
Turnover	25	527
Administrative expenditure	(22)	5
Profit before taxation	3	532
Taxation	-	-
Profit after taxation	3	532
Retained earnings at start of period	81	81
Profit for the year	3	532
Gift Aid donation	(3)	(532)
Retained earnings at end of period	81	81
The aggregate of the assets, liabilities and funds was:		
Assets	92	305
Liabilities	(11)	(224)
Net Assets	81	81
Retained profits	81	81
Reserves	81	81

## 16. RELATED PARTY TRANSACTIONS

The total aggregated financial contributions from related parties to which one or more Trustees have a relationship were £283,258.

One Trustee, who was appointed to the Council on 1 December 2021, had significant influence over a Patron, EDF, whose contribution to the Council was valued at £80,000.

One Trustee, who was appointed on 23 October 2023, had control over a Patron, KAPSARC, whose contribution to the Council was valued at £46,875.

One Trustee, who had control over Global Partner, E.on, whose contribution was £41,800 stepped down on 23 October 2023. A new Trustee, also from E.on was subsequently appointed on 23 October 2023. This Trustee had significant influence over E.on.

One Trustee, who was appointed on 12 October 2022, had significant influence over a Patron, PwC, whose contribution to the Council was valued at £114,583. This Trustee also had control over the Congress Organising Committee and contracted to the Council to deliver the Congress and pay commission linked to the Congress revenue. No such commission was due in 2023.