

Energy Industries Council

(a company limited by guarantee)

Consolidated Report and Financial Statements

Year Ended

31st March 2025

Company Number 00493459

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Energy Industries Council

Report and financial statements for the year ended 31st March 2025

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Directors

A Cuniah	(Chairman)	T le Guen Dang
S R Broadley	(Chief Executive)	M Hochberg
K Al Qubaisi		J Prappas
S Antonovic		L F W Kessler
A Aston		M Layfield
A Bennion		D Robertson
A Caulliez-Louis		I R Molloy
J Tuncheva		M Morais
N Golding		G Gregory
H Kilbride		J Phipps
A Johnson		

Secretary and registered office

I R Molloy, 89 Albert Embankment, London, England, SE1 7TP

Company number

00493459

Auditors

Moore Kingston Smith LLP, 9 Appold Street, London, EC2A 2AP

Energy Industries Council

Strategic report for the year ended 31 March 2025

The directors present their report together with the audited financial statements for the year ended 31 March 2025.

Objectives

The main objective of EIC is captured by our slogan “Export. Diversify. Grow.” We aim to identify global business opportunities for members from across the entire energy spectrum, and to support their business development activities through the provision of business information, data, insight, events, networking and promotional services. Additionally, and increasingly so, EIC works with governments to advocate for policy developments which benefit the energy supply chain.

EIC's head office is in central London. EIC's international offices are in Dubai, Houston, Kuala Lumpur (KL) and Rio de Janeiro, where our teams gather intelligence on worldwide projects, organise business events and trade delegations, grow and manage international member networks and provide regional support to members. It is intended over time that each international office will be self-funding. The Board has supported the investment for a sixth regional hub for Mainland Europe in 2025-26. Membership managers are also located in Singapore, Indonesia, Louisiana and Italy.

Details of EIC's 160 events p.a. as well as our additional products, services, business opportunities and industry news are accessible to members via EIC's website.

EIC's global CAPEX project tracking database, EICDataStream, is available exclusively to members and subscribers via the website. The database provides detailed development and contracting information on over 17,000 active and future projects worldwide valued at over US\$16.5 trillion.

EIC's global OPEX operations and maintenance database, EICAssetMap, is also available exclusively to members and subscribers via the website. The database maps more than 50,000 major energy assets across all energy sectors globally. The team is now undertaking a major review of all assets and adding more detailed information to the database.

The market intelligence team publishes a series of CAPEX and/or OPEX Insight Reports each year, covering critical regions and sectors.

EIC is an accredited trade challenge partner with the UK Government's Department for Business and Trade with whom EIC has a close working relationship and many partnership arrangements in place that are beneficial to members.

EIC organises and hosts UK and EIC pavilions for both members and non-members at many large energy exhibitions and conferences around the world each year, providing UK companies with an unparalleled platform to meet buyers and win business. The largest of these is at ADIPEC, where over 130 companies were part of the EIC UK Pavilion, which included the Scottish and Welsh pavilions too. The International Trade team were also successful in establishing an EIC UK pavilion presence at other world leading energy events.

EIC also organises significant international supply chain events each year under various banners, including EIC Connect, North Sea Decarbonisation Conference, APAC Energy Conversations and Energy Exports Conference (EEC), and the latest large event, Bankable Energies was launched in London in February 2025, exploring and unlocking net zero major projects that are stuck without FID (final investment decision).

EIC's regional energy supply chain capabilities database, EICSupplyMap, is available exclusively to members and subscribers via the website. The expanded database continues to see companies added and now has more than 9,300 suppliers listed. During 2025-26 the database will be expanded further to include Italy, Indonesia, Oman and Spain.

EIC publishes a portfolio of publications to keep our global network abreast of developments, namely weekly EIC-Online for the latest industry news, a monthly membership magazine Inside Energy, monthly Regional News Briefs, quarterly C-Level thought leadership magazine Energy Focus, the annual Survive & Thrive report, and the Net Zero Jeopardy report.

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Governance and constitution

The company is an independent not-for-profit organisation limited by guarantee and owned by its members. It is governed by its articles of association and operates on a commercial basis. It is independent of local, regional or national government financial support.

The Board of Directors is elected by the members and each elected director, along with the chairman, retires from office at the third annual general meeting following their appointment or reappointment. The maximum number of elected directors is fixed at 18. The chairman of the board is appointed by the board and also becomes a director.

The chief executive officer (CEO), chief financial officer (CFO) and Director, Market Intelligence (DMI) are appointed by the board, are directors and are permanent salaried employees of EIC. The CEO leads a management and staff team of 108 based in the UK and overseas. All directors except the CEO, CFO and DMI are non-executive.

Business review

Membership

During the year we appointed a new Regional Director for Europe, based in Germany. He is being supported by the UK team who continue to manage the European operation with the 5 UK membership managers taking responsibility for specific countries in that region. Additionally we appointed a membership manager in Italy who will initially focus on the domestic market in that country. Through our Houston office, we have also placed a membership manager in Louisiana.

2024–25 was a challenging year as markets across the world were being very cautious.

We have recently launched a trial of a brand-new networking membership category in Rio and KL. This will allow companies to choose a membership that allows them all of the current membership benefits with the exception of access to our data. Both KL and Rio have very strong networking communities, and this new membership category is designed to appeal to companies who focus on events and networking rather than project opportunities.

Survive and Thrive is now in its ninth year and continues to go from strength to strength. This year saw another increase in participation from member companies in what is now established as the world leading publication for energy companies in the supply chain to discuss growth strategies and challenges. The report is recognised as a critical tool to voice the needs and ideas of the energy sector globally, guiding decision making and allowing business owners and senior managers to learn about EIC members' best business strategies.

We continue to run two membership years concurrently (1 April – 31 March and 1 October – 30 September) the intention being that all new companies that join remain in membership for a minimum of 6 months allowing time for membership managers to work with them ensuring they are fully engaged and maximising EIC member benefits.

Finally, the membership team began celebrating the long-standing commitment members have made to the EIC by awarding membership recognition certificates. 58 companies were recognised with a 5, 10, 15, 20, 30 year certificate, all the way up to a 70-year award for continuous membership.

Events

UK, Europe and International Trade

The UK events team have had a busy year, running around 20 events in 2024-25, welcoming over 1,600 delegates, kicking off with our flagship North Sea Decarbonisation Conference. Our principal partnership this year was with DNV.

Our National Awards Dinner was a sellout, hosted by Richard E Grant, and we welcomed over 420 guests to celebrate excellence in our industry.

The Event Solutions offering continued with the successful delivery of the ETZ masterclass series. Other events included looking at Nuclear in the UK, as well as a focus on hydrogen.

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Strategic report for the year ended 31 March 2025

Previously named non-member Open Days were rebranded as Discover EIC, and made open to both members and non-members alike. These free sessions help to inform and provide a refresher to the energy community about the services and benefits of EIC Membership. The series was launched in Aberdeen, before being rolled out in other regions.

Our Cluster events continued, with our first session in Southampton and we returned to other locations including Manchester, Cardiff and Middlesbrough to bring updates on these locations' decarbonisation journeys.

A key priority for the Global Events and Campaigns team was the successful delivery of the Energy Exports Conference (EEC), held in June 2024. Now in its seventh year, EEC remains a flagship event in our calendar, providing UK supply chain companies with direct access to global energy project opportunities.

The team delivered a dynamic two-day programme, with global market insights, business opportunities, and multiple networking platforms.

EEC 2024 welcomed:

- 2,000+ attendees
- 25 exhibitors
- 100+ speakers
- 30+ conference sessions

In addition, the event featured high-level Ministerial and Government Roundtables, further cementing EEC's status as a critical convening point for global energy stakeholders.

On 26 & 27 February 2025, EIC proudly hosted the inaugural Bankable Energies conference in London. A groundbreaking event focused on one of the sector's most pressing challenges: how to transform promising low-carbon energy projects into investable, real-world outcomes.

Purpose-built to break down barriers, Bankable Energies 2025 convened a powerful cross-section of the energy ecosystem, policymakers, project developers, financiers, regulators, and supply chain experts, for solution-driven discussions around the strategies needed to accelerate investment in sustainable energy. The two-day programme featured a diverse line-up of keynote speakers, panel discussions, and interactive sessions.

Central to the success of Bankable Energies 2025 was its dedicated advisory board, made up of senior leaders from across policy, finance, and the supply chain. This group played a hands-on role in shaping the agenda to ensure maximum relevance and impact.

Bankable Energies 2025 has set a new benchmark for collaboration in the energy sector, where finance meets innovation, and strategy meets execution. By opening space for honest, practical conversations, the event has taken a crucial step toward unlocking the next wave of sustainable energy investment and we look forward to launching again next year.

Inward delegations remain a vital part of EIC's global engagement strategy, offering UK supply chain companies direct access to international project developers, government representatives, and key decision-makers. These visits to the UK enable deeper bilateral relationships, knowledge exchange, and business development aligned with global energy needs.

Throughout 2024-25, the Global Events and Campaigns team successfully delivered high-impact inward delegations, designed to:

- Showcase UK capability across the energy value chain
- Facilitate commercial introductions between UK suppliers and overseas buyers, investors, and partners
- Promote the UK as a global centre of excellence for energy transition technologies and services
- Ensure each delegation programme was tailored to align with the visiting country's investment priorities

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Strategic report for the year ended 31 March 2025

2024–2025 was another busy and successful year for the International Trade team.

We began the year with the UK National Pavilion at WFES (World Future Energy Summit), hosted in partnership with the Department for Business and Trade. This was our first time participating in the event, and we were joined by 10 UK companies showcasing their products and services in the clean tech sector. Participants benefitted from stand presentations, VIP tours, one-to-one meetings, and a reception at the British Ambassador's private residence.

This was followed by the UK & EIC Pavilion at OTC Houston, where we hosted over 24 companies, similar to the previous year. Later in the summer, we returned to ONS (Offshore Northern Seas), marking our first pavilion at the event since 2018.

September, as always, was an exceptionally busy month with five events taking place. We kicked off with a trade delegation to Colombia, followed by the delivery of DMG's Hosted Buyer Programme and Procurement Meeting Place at Gastech in Houston. Rio Oil and Gas returned (a biennial event) where 7 companies exhibited with us as well as another biennial event, WindEnergy Hamburg which we ran in partnership with DBT and hosted 14 companies. We also returned to Oil and Gas Asia in Kuala Lumpur.

In October, we returned to our now well-established pavilion at Hydrogen Technology Expo in Hamburg, where Scottish Development International also hosted a Scotland Pavilion within our space.

In November, we delivered our largest pavilion to date at ADIPEC in Abu Dhabi, with over 100 exhibitors and 13 sponsors. We were delighted to welcome back the Wales Pavilion as part of the UK Pavilion, and once again hosted the Scotland Pavilion. We closed the calendar year with another delegation to Guyana, where we were joined by 10 companies.

2025 began with a brand new event for us, Hyvolution in Paris, which we hosted in partnership with the Department for Business and Trade and Scottish Development International. We welcomed 20 companies to this new venture, which proved to be a huge success and one we plan to repeat in the coming year.

The year concluded with our participation in Wind Expo Japan, which continues to be a key event for the team. Eleven companies, including the Welsh Government, joined us at the pavilion.

Looking ahead, 2025–26 is shaping up to be an even bigger year for the International Trade team as we expand our offering and aim to introduce even more shows and delegations to our events calendar.

Middle East, Africa, & CIS 2024/25

This financial year witnessed a record number of 43 events hosted across the region to 1,815 attendees. A total of 31 events were held in a physical format including the continuation of our EIC Roundtable Series which continues to be well attended. Our Market & Project Update webinars continue to be popular, regularly attracting an international audience taking place on a quarterly basis.

Our EIC Regional Award Ceremony is now firmly established as a black-tie affair and hosted on the illustrious QE2. This was held on 17 October 2024. We held our inaugural Kazakhstan Connect in Almaty in September and held our second EIC KSA Connect event in February 2024, which attracted close to 400 delegates representing over 150 different companies. In partnership with the Asharqia Chamber this event is now considered to be a mainstay on our calendar. Our annual UAE Connect event also took place during this financial year in May 2024, with over 200 attendees once again coming out to support this event which nicely bridges the gap between ADIPEC taking place later on in the year. During ADIPEC we held our first event EIC Breakfast which was sold out attracting 100 attendees.

Our 'Business Opportunities With' series continued, across the GCC. The EIC Golf Day was successfully delivered in March 2025, where once again we were at full capacity.

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Asia Pacific

The EIC APAC Office in Kuala Lumpur continued its programme of activities for year 2024-25 with a networking event in Singapore in collaboration with our partner Constellar Singapore. EIC is represented in Singapore by a Business Development Manager. The event was a success with attendance from key players in Singapore. For 2024-25 we have opted to collaborate with other events management companies or local associations so that we are able to be more cost-effective and also to tap into the local community of energy players. Throughout the year we organised events with our collaboration partners in Singapore, Malaysia, Indonesia, Brunei, Philippines, Thailand and Taiwan. In this way we were also able to gain new members from outside of the Asia Pacific office in Malaysia and engage with our member companies in the respective countries.

As countries in the region are striving to meet decarbonisation targets as part of the Net Zero aspirations, more and more companies in the region are looking to utilise market intelligence in the new energy topics such as hydrogen, carbon capture and energy storage etc. In this regard, we have the advantage of our projects databases to attract potential members from across the region. We saw that there was a gap in terms of market information for these new energy projects. We also started to organise online webinars for members utilising our expert analysts in order to bring high awareness to the industry and attract them to join EIC.

Towards the end of 2024-25, we managed to organise the largest event ever since our move to KL in 2014 in Kuching Sarawak with 1,200 participants. The event, EIC Energy Connect Borneo, was hailed as a huge success and received many accolades from the industry. Participants and sponsors arrived in Kuching from some 17 countries and the conference sessions over the 2 days had more than 90 speakers. The State Government of Sarawak was impressed with the conference and have requested EIC to organise a similar conference in Kuching in 2027. As a follow up from this success, EIC has been asked to organise similar conferences in the State of Sabah and also Brunei.

Americas

Over the course of 2024-25, the region continued hosting the series “Market Update”, “Opportunities in” and “Regional Showcase” in addition to our annual large strategic event, regional awards and corporate entertainment. The fully established “Breakfast series” kept its momentum in the South America region with the format of two speakers at a time covering a wide range of topics while allowing space for suppliers to showcase their products and network. Most notably, we held our regional flagship event covering sectors ranging from Oil and Gas to clean energy in both regions: in Houston, EIC Connect Energy USA and Regional Awards on 23 October 2024 and welcoming a wide range of speakers. The South America team successfully held the second edition of EIC Connect Energy Brazil in partnership with FGV Energia in July 2024 in Rio de Janeiro.

The anticipated and now fully established annual regional celebration honouring Women’s International Day continued in March 2024 at Houston’s prestigious restaurant Kiran’s. This event welcomed both men and women delegates to network at a high level and hear from women spearheading the energy supply chain. In South America, a Women in Energy Luncheon series was also established and attracted female leaders as speakers to speak to an audience of active listeners.

In North & Central America, the EIC Regional Advisory Board welcomed new members to the Board from across the energy sector and EIC membership, hosting four meetings throughout the year. In South America, the Regional Committee celebrated its third year and hosted six meetings throughout the year. At each meeting a guest is invited to present during the “Meet the expert” session. Participation provides access to expertise, exclusive networking opportunities, and avenues to high-quality conversations.

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Strategic report

for the year ended 31 March 2025

Financial review

The consolidated profit and loss account is set out on page 14 and shows the income and surplus for the year. Income increased by 8% compared to the previous financial year from £10,214k to £11,009k and surplus on ordinary activities before tax decreased from £285k to £206k. This income increase was across all revenue lines except for other income. The directors are satisfied with the results.

Key performance indicators

The Board use the following key performance indicators to measure the performance and position of EIC:

	2024-2025	2023-2024
Income growth	8%	18%
Subscription income growth	3%	10%
Non-subscription income (as a percentage of total income)	46%	30%
Members at the year end	746	810

Principal risks and uncertainties

The board regularly reviews the principal risks and uncertainties facing EIC and the procedures and policies that are needed to mitigate those risks. This is achieved through critical assessment of the company-maintained risk register at regular intervals. The main potential risks identified are a severe reduction in overall membership, and the complexities of conducting business and events overseas, allied with managing the business through unforeseen circumstances

Due to the way the membership contract is structured, EIC has sufficient lead time to take appropriate actions to mitigate the financial impact of a reduction in membership income. No commitments to overseas events expenditure are made where there is a financial exposure.

EIC recognises the importance of delivering high levels of service to retain and attract members. There has been a significant investment in new technologies to ensure that members have access to the latest industry information and events and can work in partnership with EIC to successfully promote their businesses.

Conducting business and events overseas are an important part of EIC and the board recognises the complexities of doing so. Procedures are in place to monitor the financial activities of overseas offices to control the planning and delivery of overseas events, and to ensure compliance with local legislation.

Reserves and investment policy

EIC's reserves are held in interest bearing accounts with differing maturity dates in financially strong banks whose credit ratings are regularly reviewed. There are no investments in equities, property, or gilts.

Although EIC is a not-for-profit organisation, it is managed on a sound commercial basis with all events expected to make a small financial surplus which is reinvested in additional membership services. Any year-end surpluses are transferred to reserves.

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Strategic report for the year ended 31 March 2025

Future developments

The senior team of EIC will meet in Rio in June 2026 at the 10th Global Membership Meeting, to refine and set the EIC vision for the next three years.

EIC's purpose statement is to be: "The Voice of the Energy Supply Chain", advocating on behalf of our members on an increasingly global basis. What drives us is our Member's First strategy, 100% focused on helping our members to: "Export. Diversify. Grow."

Examples of important projects planned for 2026, in support of our purpose statement:

- APIs (Application Programming Interface) for all global members will be available, allowing members to link their own CRM systems directly to EICDataStream.
- The World Energy Supply Chain Awards (WESCA), now celebrated in five regional ceremonies (London, Houston, Rio, Dubai and Kuala Lumpur), will expand to additional ceremonies in Germany and Italy in 2026, reflecting our growing membership in Continental Europe. EIC is proud to confirm that the WESCA's programme is the world's largest energy awards programme.
- EIC's Global Ambassadors programme will go global after successful establishment in 2024/25 in the Middle East, APC and LATAM.
- The tenth edition of Survive & Thrive will be published in July 2026.
- The findings of the inaugural Bankable Energies report will be published at the Bankable Energies event in London in March 2026.
- The EIC podcast series, launched successfully in the UK in 2025, will go global in 2026.
- EICSupplyMap will continue to expand, with new country launches in 2026 to include the Netherlands, Norway, France and Japan.
- Data Centres are booming on the back of AI, and EIC will expand its market intelligence to include the data centre market in 2026.



Approved by the Board

S R Broadley
Chief Executive

Date December 2025

Energy Industries Council

Report of the directors for the year ended 31 March 2025

The directors present their report together with the audited financial statements for the year ended 31 March 2025.

Results

The consolidated profit and loss is included on page 14 and shows the surplus for the year.

Financial instruments

The Board constantly monitors EIC's risks and exposures to price risk, credit risk, liquidity risk and cash flow risk.

EIC takes precautions against the risk of exchange rate losses on overseas exhibitions and trade delegations by allowing a suitable difference between the exchange rate current at the time of launching the exhibition or trade delegation and the rate used for the purposes of costing the event. Forward purchasing of foreign currencies further mitigates the risk as appropriate.

EIC's policy in respect of credit risk is to require appropriate credit checks for companies on admission to membership.

Directors

The directors of the company during the year were:

A Cuniah (Chair)
S R Broadley (Chief Executive)
K Al Qubaisi
S Antonovic
A Aston
A Bennion
A Caulliez-Louis
D Clark (resigned 4 December 2024)
N D Golding
G Gregory (appointed 10 April 2025)
T le Guen Dang
M Hochberg
A Johnson
L F Kessler
H Kilbride (appointed 10 April 2025)
M Layfield
L Ledgard (resigned 4 December 2024)
I R Molloy
M Morais
S Neelakandan (resigned 15 August 2025)
J Phipps (appointed 10 April 2025)
J Prappas (appointed 5 December 2024)
D A Robertson
J Tuncheva (appointed 5 December 2024)

Existence of branches of the company outside the United Kingdom

The company has branches in Brazil and United Arab Emirates

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Report of the directors for the year ended 31 March 2025

Directors' responsibilities statement

The directors are responsible for preparing the strategic report, report of the directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the Group and Company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Company and of the surplus or deficit of the Group for that period.

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

- select suitable accounting policies for the Group and Parent company and then apply them consistently.
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and Parent Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the Parent Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Financial statements are published on the company's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the company's website is the responsibility of the directors. The directors' responsibility also extends to the on-going integrity of the financial statements contained therein.

Auditor

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditor for the purposes of their audit and to establish that the auditor is aware of that information. The directors are not aware of any relevant audit information of which the auditor is unaware.

On behalf of the Board

S R Broadley
Chief Executive

Date December 2025

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Independent Auditor's Report to the Members of The Energy Industries Council

Opinion

We have audited the financial statements of Energy Industries Council (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 March 2025 which comprise the Consolidated Profit and Loss Account, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Statement of Changes in Equity, the Company Statement of Changes in Equity, the Consolidated 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 FRS 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 of the parent company's affairs as at 31 March 2025 and of the group's surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 directors' 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 group's and parent company'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 directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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 course of 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 there is 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.

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Independent auditor's report (*continued*)

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 the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

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

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 10, the directors 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 directors 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 directors are responsible for assessing the group's and the parent 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 directors either intend to liquidate the group or the parent 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from

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Independent auditor's report (*continued*)

- error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's or the parent company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or the parent company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the company and considered that the most significant are the Companies Act 2006, UK financial reporting standards as issued by the Financial Reporting Council, and UK taxation legislation.
- We obtained an understanding of how the company complies with these requirements by discussions with management and those charged with governance.

Energy Industries Council

Independent auditor's report (*continued*)

- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken for no purpose other than to draw to the attention of the company's members those matters which we are required to include in an auditor's report addressed to them. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the company and company's members as a body, for our work, for this report, or for the opinions we have formed.

Jonathan Aikens (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

9 Appold Street
London
EC2A 2AP

Date:

Energy Industries Council

Consolidated profit and loss account for the year ended 31 March 2025

	Note	2025 £	2024 £
Income	3	11,008,701	10,214,007
Cost of sales		(3,519,594)	(3,024,392)
Gross surplus		7,489,107	7,189,615
Administrative expenses		(7,484,109)	(7,098,632)
Operating surplus	4	4,998	90,983
Bank interest receivable		200,688	187,160
Surplus on ordinary activities before taxation		205,686	278,143
Tax charge on surplus from ordinary activities	7		6,989
Surplus for the year		205,686	285,132
Other comprehensive income			
Currency translation differences		(86,570)	(139,976)
Total comprehensive income		119,116	145,156
Opening reserves		4,396,253	4,251,097
Closing reserves		4,515,369	4,396,253

All amounts relate to continuing activities.

The notes on pages 20 to 31 form part of these financial statements.

Energy Industries Council

Consolidated balance sheet at 31 March 2025

	Note	2025 £	2024 £
Fixed assets			
Intangible asset	8	226,699	183,499
Tangible assets	9	221,256	207,486
		<u>447,955</u>	<u>390,985</u>
Current assets			
Debtors	11	7,800,323	8,261,467
Other investments	12	1,138,744	1,075,880
Cash at bank and in hand		3,114,233	3,385,410
		<u>12,053,300</u>	<u>12,722,757</u>
Creditors: amounts falling due within one year	13	(7,759,307)	(8,388,021)
		<u>4,293,993</u>	<u>4,334,736</u>
Net current assets			
Total assets less current liabilities		<u>4,741,948</u>	<u>4,725,721</u>
Provisions for liabilities	15	(226,579)	(329,468)
		<u>4,515,369</u>	<u>4,396,253</u>
Reserves			
Profit and loss account		<u>4,515,369</u>	<u>4,396,253</u>

The financial statements were approved and authorised for issue by the board and signed on its behalf by Ian Molloy.

I R Molloy
Director

Date December 2025

The notes on pages 20 to 31 form part of these financial statements.

Energy Industries Council

Consolidated statement of changes in equity for the year ended 31 March 2025

	Profit and loss account £
Balance as at 31 March 2023	4,251,097
<i>Comprehensive income for the year</i> Surplus for the year	285,132
<i>Other comprehensive income for the year</i> Currency translation differences	(139,976)
Total comprehensive income for the year	145,156
Balance as at 31 March 2024	4,396,253
<i>Comprehensive income for the year</i> Surplus for the year	
<i>Other comprehensive income for the year</i> Currency translation differences	205,686
Total comprehensive income for the year	(86,570)
	119,116
Balance as at 31 March 2025	4,515,369

The notes on pages 20 to 31 form part of these financial statements.

Energy Industries Council

Company balance sheet at 31 March 2025

Company number 00493459	Note	2025 £	2024 £
Fixed assets			
Intangible assets	8	226,699	183,499
Tangible assets	10	188,828	186,151
		<hr/>	<hr/>
		415,527	369,650
Current assets			
Debtors	11	7,542,903	8,163,023
Other Investments	12	1,138,744	1,075,880
Cash at bank and in hand		2,861,445	2,914,638
		<hr/>	<hr/>
		11,543,092	12,153,541
Creditors: amounts falling due within one year	13	(7,805,468)	(8,413,254)
		<hr/>	<hr/>
Net current assets		3,737,624	3,740,287
		<hr/>	<hr/>
Total assets less current liabilities		4,153,151	4,109,937
		<hr/>	<hr/>
Provisions for liabilities	15	(226,580)	(320,754)
		<hr/>	<hr/>
		3,926,571	3,789,183
		<hr/>	<hr/>
Reserves			
Profit and loss account		3,926,571	3,789,183
		<hr/>	<hr/>

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes. The parent company surplus for the financial year was £137,387 - (2024 – £110,690).

The financial statements were approved and authorised for issue by the board and signed on its behalf by

I R Molloy

Director

Date December 2025

The notes on pages 20 to 31 form part of these financial statements.

Energy Industries Council

Company statement of changes in equity for the year ended 31 March 2025

	Profit and loss account £
Balance as at 31 March 2023	3,678,493
Surplus for the year	111,290
	<hr/>
Balance as at 31 March 2024	3,789,183
Surplus for the year	137,387
	<hr/>
Balance as at 31 March 2025	3,926,571
	<hr/>

The notes on pages 20 to 31 form part of these financial statements.

Energy Industries Council

Consolidated cash flow statement for the year ended 31 March 2025

	2025 £	2024 £
Cash flows from operating activities		
Surplus for the financial year	205,686	285,132
Adjustments for:		
Depreciation of tangible fixed assets	92,930	92,487
Amortisation of intangible assets	50,940	43,457
Interest receivable	(200,688)	(187,160)
Decrease/(increase) in debtors	461,144	(5,723,248)
(Decrease)/increase in creditors	(628,714)	5,675,679
(Decrease)/increase in provisions	(102,889)	51,920
Foreign exchange movements	(86,570)	(139,976)
Net cash generated from operations	(208,161)	98,291
Cash flows from investing activities		
Payments to acquire tangible fixed assets	(106,700)	(61,439)
Payments to acquire intangible fixed assets	(94,140)	(62,264)
Cash outflow on terms deposits	(62,864)	(37,671)
Interest receivable and similar income	200,688	187,160
Net cash outflow from investing activities	(63,016)	(25,786)
Net (decrease)/increase in cash and cash equivalents	(271,177)	124,077
Cash and cash equivalents at the beginning of the year	3,385,410	3,261,333
Cash and cash equivalents at end of the year	3,114,233	3,385,410
Cash and cash equivalents comprise		
Cash at bank and in hand	3,114,233	3,385,410

Energy Industries Council

Notes forming part of the financial statements for the year ended 31 March 2025

1 Accounting policies

Energy Industries Council is a company limited by guarantee incorporated in England & Wales under the Companies Act. The address of the registered office is given on the contents page and the nature of the company's operations and its principal activities are set out in the strategic report. The financial statements have been prepared in accordance with FRS 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland. The financial statements have been prepared on a historical cost basis, except for certain financial instruments measured at fair value through profit or loss.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires group management to exercise judgement in applying the group's accounting policies.

The use of the going concern basis of accounting is appropriate because there are no material uncertainties related to events or conditions that may cast doubt about the ability of the group and company to continue as a going concern.

The following principal accounting policies have been applied:

Basis of consolidation

The group accounts consolidate the financial statements of the company and its subsidiary undertakings, EICUK (Houston) Inc, and The EIC Energy Market Intelligence (Asia Pacific) Sdn. Bhd., made up to 31 March in each year.

Income

Income, being membership fees, exhibitions and other activities provided by Energy Industries Council, represent invoiced amounts less value added tax, or local taxes on sales. Membership income is recognised in the profit and loss in the year to which it relates. Receipts and payments which relate to overseas exhibitions and seminars are recognised as income and expenditure in the year in which the event takes place.

Tangible fixed assets

Tangible fixed assets are stated at historical cost less accumulated depreciation and any accumulated impairment losses.

Intangible fixed assets

Intangible fixed assets are stated at historical cost less accumulated amortisation and any accumulated impairment losses. Intangible amortisation rates are 20%, currently we charge this on the EIC website, CRM and other related software.

Energy Industries Council

Notes forming part of the financial statements for the year ended 31 March 2025 (continued)

1 Accounting policies (continued)

Depreciation

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

The estimated useful lives range as follows:

Office equipment	-	20%
Computer equipment	-	30%-33%
Leasehold improvements	-	Term of the lease

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'other operating income' in the consolidated statement of financial activities.

The cost of tangible fixed assets includes an initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, where such obligations exist, for example under the terms of a property lease. A provision is simultaneously recorded for such estimated costs.

Pensions

Contributions to the company's defined contribution pension scheme are charged to the profit and loss account in the year in which they become payable. The assets of the scheme are held separately in an independently administered fund.

Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in 'sterling', which is the company's functional and the group's presentation currency.

The results of overseas operations are translated into sterling at rates approximating to those ruling when the transactions took place. All assets and liabilities of overseas operations are translated at the rate ruling at the reporting date. Exchange differences arising on translating the opening net assets at opening rate and the results of overseas operations at actual rate are recognised in other comprehensive income.

(b) Transactions and balances

Foreign currency transactions are translated into the group entity's functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Energy Industries Council

Notes forming part of the financial statements for the year ended 31 March 2025 (continued)

1 Accounting policies (continued)

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred. Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date except that the recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances are not discounted.

Leased assets

All leases are treated as operating leases. Their annual rentals are charged to the profit and loss account on a straight-line basis over the term of the lease.

Financial assets

Financial assets, other than investments and derivatives, are initially measured at transaction price (including transaction costs) and subsequently held at cost, less any impairment.

Financial liabilities and equity

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form.

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions. Cash equivalents are highly liquid investments that mature in no more than 100 days from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2 Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the directors have made the following judgement to:

Recognise debtor recoverability, dilapidations and severance provisions. The judgments estimates and associated assumptions necessary to calculate these provisions are based on historical experience and other reasonable factors.

Other key sources of estimation uncertainty

- Intangible & tangible fixed assets (note 8 and 9)
Intangible & tangible fixed assets are depreciated/amortised over their useful lives considering residual values where appropriate. The lives of assets and residual values are assessed annually with factors such as the use of each asset.

Energy Industries Council

Notes forming part of the financial statements for the year ended 31 March 2025 (continued)

3 Income

Income, which is stated net of value added tax, represents amounts invoiced to third parties. All income arises from continuing activities. An analysis of the income by activity and geographical market is below:

			2025 £	2024 £
<i>Analysis by market</i>				
United Kingdom			10,139,812	9,634,962
Rest of the world			868,889	579,045
			<u>11,008,701</u>	<u>10,214,007</u>
	Income 2025 £	Surplus before tax 2025 £	Income 2024 £	Surplus before tax 2024 £
<i>Analysis by activity</i>				
Subscriptions	5,963,857	5,963,857	5,785,781	5,785,781
Activities	1,185,122	299,421	1,042,656	398,786
Overseas exhibitions	3,496,230	862,338	3,137,719	757,198
Other income	363,492	363,491	247,851	247,850
	<u>11,008,701</u>	<u>7,489,107</u>	<u>10,214,007</u>	<u>7,189,615</u>
Common costs		(7,484,109)		(7,238,608)
Interest receivable		200,688		187,160
		<u>205,686</u>		<u>138,167</u>

4 Operating surplus

	2025 £	2024 £
This has been arrived at after charging/(crediting):		
Depreciation of tangible fixed assets	131,560	115,253
Amortisation of intangible assets	50,940	43,457
Hire of other assets - operating leases	334,656	346,057
Audit services – current year	38,740	37,250
Audit services – prior year under accrual	466	3,750
Non audit services	2,600	2,500
Foreign currency exchange (gains)/Losses	(86,570)	(139,976)
	<u></u>	<u></u>

Energy Industries Council

Notes forming part of the financial statements.
for the year ended 31 March 2025 (continued)

5 Employees

	2025 £	2024 £
Staff costs (including directors) consist of:		
Wages and salaries	4,511,533	4,083,223
Social security costs	468,816	456,370
Other pension costs - money purchase pension scheme	236,517	210,847
	<u>5,216,866</u>	<u>4,750,440</u>

The average monthly number of employees (including directors) during the year was as follows:

	2025 Number	2024 Number
Membership services	127	106
Administration	7	7
	<u>134</u>	<u>113</u>

6 Directors' remuneration

	2025 £	2024 £
Directors' emoluments	464,739	408,079
Company contributions to money purchase pension schemes	36,857	31,825
	<u></u>	<u></u>

There were 2 directors in the company's defined contribution pension scheme during the year (2024 - 2).

The highest paid director received remuneration of £289,121 (2024 - £243,401).

Company pension contributions of £22,687 (2024 - £18,330) were made to a money purchase pension scheme on their behalf.

Energy Industries Council

Notes forming part of the financial statements.
for the year ended 31 March 2025 (*continued*)

7 Taxation charge on surplus from ordinary activities

	2025 £	2024 £
<i>Current tax</i>		
UK corporation tax in respect of current year	-	-
	<hr/>	<hr/>
Total current tax charge / (credit)	-	-
<i>Deferred tax</i>		
Origination and reversal of timing differences	-	-
	<hr/>	<hr/>
Taxation on surplus on ordinary activities	-	-
	<hr/>	<hr/>
	2025	2024
	£	£
Surplus on ordinary activities before tax		278,143
	<hr/>	<hr/>
Surplus on ordinary activities at the standard rate of corporation tax in the UK of 25% (2024 - 25%)		69,536
Effects of:		
Expenses not deductible for tax purposes		(29,816)
Adjustment to tax charge in respect of a previous period		(19,457)
Deferred tax not recognised		-
Fixed assets differences		139
Remeasurement of deferred tax for changes in tax rates		(27,391)
	<hr/>	
Tax Charge	(6,989)	(6,989)

Energy Industries Council

Notes forming part of the financial statements
for the year ended 31 March 2025 (*continued*)

8 Intangible assets

Group and company

	£
Cost	
At 1 April 2024	409,391
Additions	94,140
	<hr/>
At 31 March 2025	503,531
	<hr/>
Amortisation	
At 1 April 2024	225,892
Charge for the year	50,940
	<hr/>
At 31 March 2025	276,832
	<hr/>
Net book value	
At 31 March 2024	183,499
	<hr/>
At 31 March 2025	226,699
	<hr/>

Energy Industries Council

Notes forming part of the financial statements
for the year ended 31 March 2025 (*continued*)

9 Tangible fixed assets

Group	Office equipment £	Leasehold improvements £	Computer equipment £	Total £
<i>Cost</i>				
At 1 April 2024	614,814	852,158	1,872,245	3,339,217
Additions	4,459	-	152,882	157,341
Foreign exchange adjustment	(12,912)	(5,974)	(31,755)	(50,641)
At 31 March 2025	606,361	846,184	1,993,372	3,445,917
<i>Depreciation</i>				
At 1 April 2024	595,220	852,644	1,683,867	3,131,731
Charge for the year	5,937	-	125,623	131,560
Foreign exchange adjustment	(12,382)	(6,460)	(19,788)	(38,630)
At 31 March 2025	588,775	846,184	1,789,702	3,224,661
<i>Net book value</i>				
At 31 March 2025	17,586	-	203,670	221,256
At 31 March 2024	19,594	(486)	188,378	207,486

Energy Industries Council

Notes forming part of the financial statements
for the year ended 31 March 2025 (*continued*)

10 Tangible fixed assets

Company	Office equipment £	Leasehold improvements £	Computer Equipment £	Total £
<i>Cost</i>				
At 1 April 2024	461,183	757,917	1,663,562	2,882,662
Additions	4,459	-	120,869	125,328
Foreign exchange adjustment	(9,985)	(5,765)	(33,002)	(48,752)
At 31 March 2025	455,657	752,152	1,751,429	2,959,238
<i>Depreciation</i>				
At 1 April 2024	441,987	757,823	1,496,701	2,696,511
Charge for the year	5,410	-	104,700	110,110
Foreign exchange adjustment	(10,814)	(6,082)	(19,315)	(36,211)
At 31 March 2025	436,583	751,741	1,582,086	2,770,410
<i>Net book value</i>				
At 31 March 2025	19,074	411	169,343	188,828
At 31 March 2024	19,196	93	166,862	186,151

Energy Industries Council

Notes forming part of the financial statements
for the year ended 31 March 2025 (continued)

11 Debtors

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Trade debtors	6,229,448	6,016,249	6,004,207	5,952,368
Corporation Tax	7,651	7,854	-	-
VAT receivable	99,054	89,051	99,054	89,051
Other debtors	108,052	210,352	89,494	190,410
Prepayments	327,493	1,040,918	321,601	1,034,152
Deferred tax asset	146,052	146,052	146,052	146,052
Event expenses paid in advance	882,573	750,991	882,496	750,990
	<u>7,800,323</u>	<u>8,261,467</u>	<u>7,542,904</u>	<u>8,163,023</u>

12 Other investments

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Term deposits	1,138,744	1,075,880	1,138,744	1,075,880
	<u>1,138,744</u>	<u>1,075,880</u>	<u>1,138,744</u>	<u>1,075,880</u>

13 Creditors: amounts falling due within one year

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Trade creditors	193,852	1,070,282	141,979	1,054,478
VAT payable	637,485	709,303	637,485	709,303
Corporation Tax	628	916	-	-
Amounts owing to group companies	-	-	226,873	161,540
Other creditors	210,790	177,224	167,906	152,631
Accruals	450,225	525,518	371,207	436,476
Annual subscriptions and event income received in advance	6,266,328	5,904,778	6,260,018	5,898,826
	<u>7,759,307</u>	<u>8,388,021</u>	<u>7,805,468</u>	<u>8,413,254</u>

Energy Industries Council

Notes forming part of the financial statements
for the year ended 31 March 2025 (continued)

14 Financial instruments

The group's and company's financial instruments may be analysed as follows.

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Financial assets				
Financial assets measured at amortised cost	7,547,566	8,018,510	7,297,798	7,927,920
Financial liabilities				
Financial liabilities measured at amortised cost	7,121,194	7,677,802	716,983	7,703,951

Financial assets measured at amortised cost comprise trade debtors and certain other debtors. Financial liabilities measured at amortised cost comprise trade creditors, amounts owed to group undertakings, other creditors, and accruals.

15 Provisions for liabilities and charges

Group	Deferred tax £	Property dilapidations £	Severance liabilities £	Total £
At 1 April 2024	5,090	140,296	184,083	329,469
Foreign exchange adjustment	-	(2,623)	(3,450)	(6,073)
Movement in provision	-	(8,609)	(88,207)	(96,816)
At 31 March 2025	5,090	129,064	92,426	226,580
Company	Deferred tax £	Property dilapidations £	Severance Liabilities £	Total £
At 1 April 2024	5,090	140,296	184,083	329,469
Foreign exchange adjustment	-	(2,623)	(3,450)	(6,073)
Movement in provision	-	(8,609)	(88,207)	(96,816)
At 31 March 2025	5,090	129,064	92,426	226,580

Property dilapidations represent the estimated amounts due at the end of operating lease agreements. Severance liabilities represent an estimate of employment costs due under certain jurisdictions, based on conditions that exist at the balance sheet date; they unwind when the employees leave the group.

Energy Industries Council

Notes forming part of the financial statements for the year ended 31 March 2025 (continued)

15 Provisions for liabilities and charges (continued)

An analysis of deferred taxation is as follows:

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Accelerated capital allowances		68,309		67,430

16 Commitments under operating leases

The Group and Company had total future minimum lease payments under non-cancellable operating leases as follows:

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Within one year	308,645	334,656	286,259	310,578
Within two to five years	5,596	210,529		180,432
	314,241	545,185	286,259	491,010

17 Related party transactions

Certain directors of the company are also directors of companies that are members of the Council. During the year, these companies paid subscription fees and, in some cases, also paid for attendance at conferences and other member services. Given the nature of the company's activities and the make-up of its board of directors, these transactions are a normal part of trading.

Key management personnel comprise all directors who together have authority and responsibility for planning, directing, and controlling the activities of the company.

The total compensation paid to key management personnel for services provided to the group was £464,739 (2024 - £408,079), as shown in note 6.