

Energy Industries Council

(a company limited by guarantee)

Consolidated Report and Financial Statements

Year Ended

31st March 2024

Company Number 00493459

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Energy Industries Council

Report and financial statements
for the year ended 31 March 2024

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Directors

A Cuniah	(Chairman)	T le Guen Dang
S R Broadley	(Chief Executive)	M Hochberg
K Al Qubaisi		A Johnson
S Antonovic		L F W Kessler
A Aston		M Layfield
A Bennion		L Ledgard
A Caulliez-Louis		I R Molloy
D Clark		M Morais
N Golding		S Neelakandan
		D Robertson

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 2024

The directors present their report together with the audited financial statements for the year ended 31 March 2024.

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. Membership managers are also located in Singapore and Indonesia.

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 15,000 active and future projects worldwide valued at around US\$14trn.

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 and was completed at the start of 2024.

The market intelligence team publishes a series of CAPEX and/or OPEX Insight and Country 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 126 companies were part of the EIC UK Pavilion, which included the Scottish and Welsh pavilions too. The International Trade were successful in also establishing an EIC UK pavilion presence at the world's largest hydrogen exhibition in 2023 and 2024, namely Hydrogen Technology Expo in Germany.

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) banners, and new large event called Bankable Energies is planned in London for February 2025, to explore 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 database expanded in 2024 with data added for Saudi Arabia, Germany, Louisiana and Singapore, now with more than 8,000 suppliers listed. During the 2025 the progressive global expansion of this database will continue in Indonesia and Italy.

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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Strategic report for the year ended 31 March 2024

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

The membership team has continued to perform well in our quest to reach 1000 members. The UK team now has five full time membership managers whose roles and responsibilities have broadened. The appointment of a UK Regional Director has allowed us to get the membership and events teams working as one in order to deliver our overall objectives. Membership managers continue to work and mentor new starters across the world introducing them to the products and services we provide for our members. The UK team continue to manage the European operation with the 5 UK membership managers taking responsibility for specific countries in that region.

The Director of Global Membership continues his role of co-ordinating the global membership team ensuring the team work collectively to achieve our aims and objectives. This year we have seen further appointments in Singapore, Indonesia, Houston, Dubai and Rio. Overseas membership continues to grow at pace and may well overtake the number of UK members sometime over the next 2 years.

2023-24 again saw over 200 new members recruited for the third year running reflecting the hard work of the whole global membership team. The resignation rate continues to fluctuate with plans in place to try to stabilise and eventually fall to below 13% allowing us to remain on track to achieve our goal of 1000 members by 2025/26.

The new simplified pricing structure has worked well and meant we have more member companies showing an interest in EICAssetMap. The new streamlined pricing structure allows members to have the choice of either EICDataStream or EICAssetMap for their main category of membership, but should they wish they have the option of both.

Survive and Thrive is now in its eighth year and continues to go from strength to strength. This year saw nearly 150 companies participate in what is fast becoming a world leading publication for energy companies 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.

Events

UK, Europe and International Trade

The year 2023-2024 was an exciting one for the International Trade team as we successfully reintroduced the Trade Delegation Programme, with Aberdeen International Associates coming on board as our delivery partner in many parts of the world. We also witnessed an increase in exhibitor's numbers at our most established shows suggesting that the impact of the Covid Pandemic was well and truly behind us.

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Strategic report for the year ended 31 March 2024

We kicked off the financial year delivering a Trade Delegation to Guyana which included 10 delegates, our first trade delegation since March 2020. This was then followed by a UK & EIC Pavilion at OTC Houston, hosting over 23 companies, similar numbers to the previous year. The team then jumped straight into the Energy Exports Conference ("EEC"), delivering the best show to date with over 115 speakers, 7 international delegations, 48 exhibitors and 1700 attendees across the two days of the show. EEC was delivered by the EIC in partnership with DBT, UKEF, SDI, ETZ, OEUK and other supporting partners.

Summer was a very busy period for the International Trade team as we geared up for a packed September of events which included: an EIC Pavilion at Offshore Europe in Aberdeen with over 28 companies, including an engaging collaboration theatre. We delivered, once again, DMG's Hosted Buyer Programme and Procurement Meeting Place at Gastech in Singapore. We then delivered our established UK & EIC Pavilion at Oil & Gas Asia with 10 exhibitors and finished September with a record number of 15 exhibitors at the UK Pavilion in Hydrogen Technology Expo in Bremen.

In October, we delivered the biggest ever pavilion of the International Trade Team at ADIPEC in Abu Dhabi with 111 exhibitors and 7 sponsors. We were also happy to see the return of the Wales Pavilion as part of the UK Pavilion and hosted the Scotland Pavilion once again. The final show we delivered in 2023 was the biannual UK Pavilion at World Nuclear Exhibition in Paris, hosting 8 exhibitors.

We started the New Year delivering our now very established UK Pavilion at Wind Expo Japan in January 2024, managing 15 exhibitors.

Following the success of the Trade Delegation to Guyana in April, we introduced a second Delegation in March 2024, this time with 13 delegates, a fantastic achievement to end the financial year.

2024/2025 is shaping up to be an even bigger year for the International Trade team as we expand our offering and look to introduce even more shows and delegations to our events calendar.

Following the success of EEC 2023, the Global Events and Campaigns team was established in October 2023 to lead on EIC's large scale events and campaigns across the organisation. The newly formed team is responsible to build innovative new events in key energy hubs around the world, with a special focus on the energy supply chain. The larger, directly managed events model will typically involve exhibition, conference and thought leadership elements, and will support a typical size range of 500+ attendees per event. The Global Events team will take on the organisation of the EEC 2024 along with developing new event concepts to be delivered in 2024/2025.

The UK events team have had a busy year, running over 30 events. Being our 80th anniversary year we had reason to celebrate and members joined us for a networking drinks reception to celebrate the milestone and kick start a year of events. Our principal partnership this year was with Mott McDonald and we launched our joint event series at a business breakfast at All-Energy.

The EIC UK flagship conference North Sea Decarbonisation Conference welcomed over 200 delegates and other Q1 events included small, targeted member only events with site tours as well as the launch of our event solutions partnership with ETZ.

Webinars continue to be an important part of our event series, and in Q2 we welcomed over 100 attendees to learn about the future of nuclear technology.

During 2023 the team also identified the need to focus events on what were traditional industrial locations in the UK, where members could benefit from hearing about decarbonisation projects in these destinations; and we delivered a session in Hull in August. Later in the year a brand of Cluster Events would be formed.

Another highlight of Q2 was delivering the presentation and theatre content at EIC UK pavilion during Offshore Europe. October saw the team deliver another highly successful National Awards Dinner in London, welcoming over 300 guests.

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Strategic report

for the year ended 31 March 2024

Our principal partnership with Mott McDonald saw us go international, supporting them to deliver a networking event at the World Nuclear Exhibition in Paris. Back on home soil other events in Q3 included those focussing on Offshore Wind in Edinburgh, cross sector decommissioning in Newcastle (in partnership with NDA), a Hydrogen and CCUS event in Manchester as well as a session on Carbon capture in Aberdeen; an event programme truly covering the length and breadth of the UK.

To wrap up the year members benefited from more targeted events with tours as well as the first official event in our newly formed Cluster series, which saw over 160 delegates learn about decarbonisation projects in the Teesside area.

At the beginning of 2024 saw a UK team restructure, with membership and events coming together as one team for the first time. A change made with members in mind, the shift has already seen a more cohesive UK team working together closer than ever before.

Plans to continue our flagship events for 2024/25 are already underway with great focus on our North Sea Decarbonisation Conference, National Awards Dinner and Cluster events too.

Middle East, Africa, Russia & CIS

This financial year witnessed a record number of 43 events hosted across the region to 1869 attendees. A total of 28 events were held in a physical format including the continuation of our EIC Roundtable Series which continues to be well attended. Our Africa and GCC Market & Project Update Webinars have had the addition of a CIS webinar and continue to be popular, regularly attracting an international audience taking place on a quarterly basis.

Our EIC Regional Award Ceremony was elevated to a black-tie affair and hosted on the illustrious QE2 on was held on 14th September 2023; the event was extremely well attended and will be a mainstay on our events calendar. In addition, we held our inaugural EIC KSA Connect event on 27th February 2023, which attracted 356 delegates representing over 150 different companies. A total of 7 sessions were held across the day with a wide range of speakers from government, operator, contractor and the SME community. Our annual UAE Connect event also took place during this financial year in May 2023, 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.

Our 'Business Opportunities With' series continued, where we were conducted by Technip Energies in UAE, Saipem in KSA, Worley in Qatar and Petrofac in UAE during the year. The EIC Golf Day was successfully delivered in March 2024, where once again we were at full capacity with 100 registered golfers.

Our membership team performed extremely well throughout the year, recruiting 49 members allowing us to open the year on over 100 members for the first time. Several initiatives have been put in place to recruit new members whilst ensuring that we retain our existing membership base.

Asia Pacific

The EIC APAC Office in Kuala Lumpur celebrated its tenth year since moving from Singapore in 2014. We have had another encouraging year in 2023-24 with new activities and addition of new members in the region. The overall business conditions in the region have improved tremendously since the end of the pandemic in 2022 and member companies generally reported significant growth in their respective businesses. There were increased interests in energy transition projects whilst oil and gas projects continued to flourish. We were also seeing quite a few of traditionally oil and gas companies starting to venture into renewables which meant increase of interests in the projects database as the companies were new and unfamiliar with the renewables market. 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 market intelligence in the new energy topics such as hydrogen, carbon capture, energy storage etc.

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Strategic report

for the year ended 31 March 2024

The EIC APAC Office in Kuala Lumpur continued its programme of activities for members in the region with a total of 30 events spreading over several cities, including Singapore, Jakarta, Taiwan, Manila, Bangkok, Brunei, Ho Chi Minh City and Seoul. The 'Meet The Energy Players' ("MTEP") series of events were popular among members as they were able to meet up with the relevant energy players in the city that we host the events in. From the positive feedback from members, we are optimistic that these MTEP events provided value-added services to members. Apart from MTEPs, we also organised regular networking events just for members to catch up and meet each other. EIC APAC Business Lounge was another event, started in 2023, which were popular with members as cost-effective way to venture into new countries in the region.

Due to our enhanced profile in the region in recent years coupled with our previous track-record in organising our own conferences in the region, we were delighted to report that EIC APAC were appointed by Informa Markets for the scope of Conference Organiser for the annual Oil and Gas Asia 2023 ("OGA2023"). This event is the largest oil and gas exhibitions and conference in Asia. This was an unbudgeted revenue for EIC APAC with significant added income and with high potential of further work in this area for years to come. We decided to co-locate our annual EIC APAC Energy Conversations within OGA2023 and we are proud to report that the event was a huge success with more than 350 delegates attending as delegates. Due to this success, we have been informed by

Informa Markets that they are keen to work with EIC APAC again for their future events such as ENERTec Asia 2024 and International Energy Week 2025.

We continued the two-prong key strategies of adding value to our existing members and recruiting new members in the region, through our energy projects databases and organisation of relevant events. In 2023-24 we re-focused the strategy of recruitment of members to target more international and regional companies, rather than focusing on local companies in Malaysia. For this reason, we recruited membership managers in Singapore and Indonesia to target the market in those two countries. In the near future we shall continue this strategy with membership managers based in other countries in the region such as Australia, Japan and India. Through the in-country membership managers, we were able to penetrate the local markets and stood a higher chance of recruiting international and regional companies as members. As part of the strategy, we organised more local networking events and increased EIC profile in the countries.

Through our events we were able to position EIC as a solid platform for energy companies in the region to understand and strategize their business directions in line with energy transition and net zero commitments. We were also able to utilise our events to demonstrate to potential members the benefits of EIC membership via networking with high level and quality guests from the industry. We are delighted that our events not only generated more revenue but also became an important source for membership leads.

We continued our monthly webinars with presentations by our own market analysts on topics such as Market Outlook for different regions and sectors of energy. We continue to engage with local and regional energy players and strike new collaborations with other associations in the region. Through the collaborations we hope to be able to organise EIC events in specific countries as previously mentioned. EIC APAC is also actively working together with the Supply Map team in London to expand the content of the Supply Map database as this will facilitate our foray into new markets within the region and enable us to be in a strategic position to contribute towards recruitment of new members outside of Kuala Lumpur.

Americas

The Houston events team hosted 19 events in total with 587 delegates in attendance. We held our regional flagship event, EIC Connect Energy USA on 14 September 2023 in Houston covering Oil and Gas and Energy Transition. We were joined by speakers from Subsea7, TechnipFMC, Wood, Bechtel, KBR, Baker Hughes, Talos Energy, Worley and ISM.

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Strategic report for the year ended 31 March 2024

Through all these events, we continued to position the EIC as a leader in supporting the supply chain when it comes to energy transition and decarbonization, including being a source for membership leads. We were also invited to speak at several non-EIC events across the region highlighting our expertise in global market intelligence and supply chain representation. We went back to hosting a trade delegation to Guyana and we held market visits for events in USA, Suriname and Brazil. The South America events team hosted 29 events in total with 2448 delegates in attendance. The team held the first edition of EIC Connect Energy Brazil in partnership with FGV Energia on 06 July 2023 in Rio de Janeiro covering Oil and Gas, Hydrogen, Offshore Wind and CCS. Speakers like ABBEólica, Eneva, EPE, Equinor, FS Bioenergia, GNA, Ibama, MODEC, Neoenergia, OneSubsea, Petrobras, Prumo, Repsol, Saipem, SBM Offshore, Subsea7, TAG, TBG, and TotalEnergies made it a tremendous success. Furthermore, the Petrobras registration service has continued to produce sustained interest with a stable number of clients.

Both North and South America's teams focused on a member engagement exercise to ensure all members with a presence in the region were engaged on a regular basis thereby adding to EIC mailing lists, adding additional EICDataStream users, and obtaining new delegates who previously had not attended EIC events. The EIC Regional Advisory Board, North & Central America welcomed 44 members to the Board, from across the energy sector and EIC membership. We hosted four meetings through the year, and received speakers from bp, US Department of Energy (DOE), Williams, Core Group Resources, Enact LLC, Risktec Solutions, and Resonance Consulting Services. In South America, the Regional Committee led to its second year and hosted 6 meetings throughout the year with 30 professionals from member companies. We received speakers from Rio de Janeiro State Government, SBM, CHC, TechnipFMC and Andrade Gutierrez. Participation provides access to

expertise, exclusive networking opportunities, and avenues to test strategic thinking. The purpose of the Board is to create a channel for new insights and advice on solving business challenges, and to explore new opportunities by stimulating robust, high-quality conversations.

The fully established "Breakfast series" gained momentum in the South America office keeping the format with 2 speakers at a time covering a wide range of topics while allowing space for suppliers to showcase their products and network. Speakers included companies such as ABIHV, ABPIP, AET, Braskem, BW Energy, Casa dos Ventos, Eneva, ENP, Eaglestar, Engie, Foresea, Galileo Technologies, Halliburton, MDC Energia, MISC, MODEC, PetroReconcavo, PRIO, Qair, SBM Offshore, TechnipFMC, and TotalEnergies. A highlight was the Celebration of EIC's 80th Anniversary with Petrobras and Shell as speakers and the Survive & Thrive awards with Enauta and Petrobras again. The agenda of virtual events also attracted a great audience through the live webinars that are then populated on EICTV available for members. The webinars covered topics such as Oil & Gas, CCS, Offshore Wind, Hydrogen and Biofuels, and highlighted the markets of Brazil, Guyana, Chile and Colombia.

The Houston team currently consists of two membership managers, an office & events coordinator, and the VP & Regional Director all based in Houston. Supporting from the Rio office, we have the Project Manager, Americas, an EIC Consult Analyst, and one Membership Coordinator.

The strategy of choosing the Rio office as a hub to support EIC's global strategy has proven successful and the hub continued to grow now with representatives from International Trade as well as professionals to support the membership team, analysts to support the delivery of the platforms such as EICAssetMap, EICDataStream for Americas, the expansion of EICSupplyMap and EIC Consult. Additionally, the Marketing team continued to be based in Rio with the Head of Marketing role as well as social media, graphic design, mailing and the EIC website. Finally, we increased our local headcount in new geographies by hiring additional Membership Managers now located in São Paulo and Macaé.

Energy Industries Council

Strategic report for the year ended 31 March 2024

Financial review

The consolidated statement of financial activities is set out on page 15 and shows the income and surplus for the year. Income increased by 18% compared to the previous financial year from £8,666k to £10,214k and surplus/(deficit) on ordinary activities before tax increased from £127k to £285k. 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:

	2023-2024	2022-2023
Income growth / (decline)	18%	44%
Subscription income growth / (decline)	10%	15%
Non-subscription income (as a percentage of total income)	30%	39%
Members at the year end	810	762

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.

Energy Industries Council

Strategic report
for the year ended 31 March 2024

Future developments

The senior team of EIC will meet in London in February 2025 at the 9th Global Membership Meeting (GMM9), to refine and set the EIC vision for the next three years.

EIC has designed two slogans to support our branding and clarify to our stakeholders what our key priorities are. The first is, "The Voice of the Energy Supply Chain", which refers to our advocacy work. The second is, "Export. Diversify. Grow." which refers to our core purpose of helping member companies target the best energy opportunities and win more business.

EIC's mission statement is, "To be the go-to energy supply chain trade association, globally," and the company's long-term objectives and short-term action plans cascade from this, using the Balanced Scorecard strategic format. We will work at GMM9 to optimise our processes, people and performance, while aligning our culture, values and behaviours.

Examples of important projects planned for 2025:

- World Energy Supply Chain Awards (WESCA) – after a successful soft launch in 2024, we plan a fully branded and global campaign for this, the world's largest energy awards initiative, where nominations derive via the EIC Survive & Thrive process.
- EICDataStream will celebrate 25 years
- EIC Global Ambassadors programme will go global after a successful trial in the Middle East
- Long Service Member Certificates will go global, after a successful trial in the UK
- The sixth EIC regional hub will be launched in Mainland Europe
- The ninth edition of Survive & Thrive will launch in January for publishing in July, with hopes for 150 companies involved after 134 in 2024
- The second edition of Ne Zero Jeopardy will be published in February

Approved by the Board



S R Broadley
Chief Executive

Date 16 December 2024

Energy Industries Council

Report of the directors for the year ended 31 March 2024

The directors present their report together with the audited financial statements for the year ended 31 March 2024.

Results

The statement of consolidated financial activities is included on page 15 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:

O H Saville	(Chairman) (resigned 25 April 2023)
A Cuniah	(appointed Chairman 25 April 2023)
S R Broadley	(Chief Executive)
K Al Qubaisi	
S Antonovic	
A Aston	
A Bennion	
A Caulliez-Louis	
D Clark	
N D Golding	
T le Guen Dang	
M Hochberg	(appointed 28 March 2024)
A Johnson	(appointed 28 March 2024)
L F Kessler	(appointed 28 March 2024)
T Killen	(resigned 2 November 2023)
M Layfield	
L Ledgard	
I R Molloy	
M Morais	
S Neelakandan	(appointed 28 March 2024)
D A Robertson	(appointed 28 March 2024)

Existence of branches of the company outside the United Kingdom

The company has branches in Brazil and United Arab Emirates.

Energy Industries Council

Report of the directors for the year ended 31 March 2024

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 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.

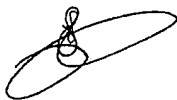
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies 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.

Auditors

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 auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

On behalf of the Board



S R Broadley
Chief Executive

Date 16 December 2024

Energy Industries Council

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 2024 which comprise the Consolidated Statement of Financial Activities and Retained Reserves, the Consolidated Statement of Comprehensive Income, 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 2024 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.

Energy Industries Council

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

Energy Industries Council

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.

Moore Kingston Smith LLP.

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

Date: 19 December 2024

9 Appold Street
London
EC2A 2AP

Energy Industries Council

Consolidated profit and loss account. for the year ended 31 March 2024

	Note	2024 £	2023 £
Income	3	10,214,007	8,666,025
Cost of sales		(3,024,392)	(2,270,582)
Gross surplus		7,189,615	6,395,443
Administrative expenses		(7,098,632)	(6,318,962)
Operating surplus	4	90,983	76,481
Bank interest receivable		187,160	50,900
Surplus on ordinary activities before taxation		278,143	127,381
Tax charge on surplus from ordinary activities	7	6,989	159,327
Surplus for the year		285,132	286,708
Other comprehensive income			
Currency translation differences		(139,976)	(88,666)
Total comprehensive income		145,156	198,042
Opening reserves		4,251,097	4,053,055
Closing reserves		4,396,253	4,251,097

All amounts relate to continuing activities.

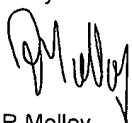
The notes on pages 21 to 32 form part of these financial statements.

Energy Industries Council

Consolidated balance sheet at 31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Intangible asset	8	183,499	164,692
Tangible assets	9	207,486	238,535
		<u>390,985</u>	<u>403,227</u>
Current assets			
Debtors	11	8,261,467	2,538,218
Other investments	12	1,075,880	1,038,209
Cash at bank and in hand		3,385,410	3,261,333
		<u>12,722,757</u>	<u>6,837,760</u>
Creditors: amounts falling due within one year	13	<u>(8,388,021)</u>	<u>(2,712,343)</u>
Net current assets		<u>4,334,736</u>	<u>4,125,417</u>
Total assets less current liabilities		<u>4,725,721</u>	<u>4,528,644</u>
Provisions for liabilities	15	<u>(329,468)</u>	<u>(277,547)</u>
		<u>4,396,253</u>	<u>4,251,097</u>
Reserves			
Profit and loss account		<u>4,396,253</u>	<u>4,251,097</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 16 December 2024

The notes on pages 21 to 32 form part of these financial statements.

Energy Industries Council

Consolidated statement of changes in equity for the year ended 31 March 2024

	Profit and loss account £
Balance as at 31 March 2022	4,053,055
<i>Comprehensive income for the year</i>	
Surplus for the year	286,708
<i>Other comprehensive loss for the year</i>	
Currency translation differences	(88,666)
Total comprehensive loss for the year	198,042
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

The notes on pages 21 to 32 form part of these financial statements.

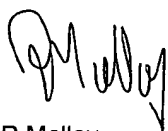
Energy Industries Council

Company balance sheet at 31 March 2024

Company number 00493459	Note	2024 £	2023 £
Fixed assets			
Intangible assets	8	183,499	164,692
Tangible assets	10	186,151	199,665
		<u>369,650</u>	<u>364,357</u>
Current assets			
Debtors	11	8,163,023	2,453,790
Other Investments	12	1,075,880	1,038,209
Cash at bank and in hand		2,914,638	3,085,918
		<u>12,153,541</u>	<u>6,577,917</u>
Creditors: amounts falling due within one year	13	<u>(8,413,254)</u>	<u>(2,995,140)</u>
Net current assets		<u>3,740,287</u>	<u>3,582,777</u>
Total assets less current liabilities		<u>4,109,937</u>	<u>3,947,134</u>
Provisions for liabilities	15	<u>(320,754)</u>	<u>(268,641)</u>
		<u>3,789,183</u>	<u>3,678,493</u>
Reserves			
Profit and loss account		<u>3,789,183</u>	<u>3,678,493</u>

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 2024 - £110,690 - (2023 - £ 170,082).

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



I R Molloy

Director

Date 16 December 2024

The notes on pages 21 to 32 form part of these financial statements.

**Company statement of changes in equity
for the year ended 31 March 2024**

	Profit and loss account £
Balance as at 31 March 2022	3,508,411
Surplus for the year	170,082
Balance as at 31 March 2023	3,678,493
Surplus for the year	110,690
Balance as at 31 March 2024	3,789,183

The notes on pages 21 to 32 form part of these financial statements.

Energy Industries Council

Consolidated cash flow statement for the year ended 31 March 2024

	2024 £	2023 £
Cash flows from operating activities		
Surplus/(deficit) for the financial year	285,132	286,708
Adjustments for:		
Depreciation of tangible fixed assets	92,487	129,318
Amortisation of intangible assets	43,457	46,799
Interest receivable	(187,160)	(50,900)
Increase in debtors	(5,723,248)	(1,316,586)
Decrease in creditors	5,675,679	987,191
Decrease in provisions	51,920	19,223
Foreign exchange movements	(139,976)	(88,666)
Cash from operations	98,291	13,087
Interest receivable and similar income	187,160	50,900
Corporation tax received	-	-
Net cash generated from operations	285,451	63,987
Cash flows from investing activities		
Payments to acquire tangible fixed assets	(61,439)	(223,111)
Payments to acquire intangible fixed assets	(62,264)	(120,468)
Cash outflow on terms deposits	(37,671)	(7,255)
Net cash outflow from investing activities	(161,374)	(350,834)
Net increase/(decrease) in cash and cash equivalents	124,077	(286,847)
Cash and cash equivalents at the beginning of the year	3,261,333	3,548,180
Cash and cash equivalents at end of the year	3,385,410	3,261,333
Cash and cash equivalents comprise		
Cash at bank and in hand	3,385,410	3,261,333

Energy Industries Council

Notes forming part of the financial statements for the year ended 31 March 2024

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. Cash 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 2024 (*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 2024 (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 repayable without penalty on notice of not more than 24 hours. 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 2024 (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:

		2024	2023
<i>Analysis by market</i>		£	£
United Kingdom		9,634,962	8,165,022
Rest of the world		579,045	501,003
		10,214,007	8,666,025
		Income	Surplus
		before tax	before tax
		2024	2024
		2023	2023
<i>Analysis by activity</i>		£	£
Subscriptions		5,785,781	5,785,781
Activities		1,042,656	398,786
Overseas exhibitions		3,137,719	757,198
Other income		247,851	247,850
		10,214,007	7,189,615
Common costs		(7,238,608)	(6,407,628)
Common income		187,160	50,900
Surplus before tax		138,167	38,715

4 Operating surplus

	2024 £	2023 £
This has been arrived at after charging/(crediting):		
Depreciation of tangible fixed assets	115,253	130,089
Amortisation of intangible assets	43,457	15,162
Hire of other assets - operating leases	346,057	406,092
Audit services – current year	37,250	35,500
Audit services – prior year under accrual	3,750	2,250
Non audit services	2,500	-
Foreign currency exchange (gains)/Losses	(139,976)	(88,666)
	<u></u>	<u></u>

Energy Industries Council

Notes forming part of the financial statements.
for the year ended 31 March 2024 (continued)

5 Employees

	2024 £	2023 £
Staff costs (including directors) consist of:		
Wages and salaries	4,083,223	3,668,279
Social security costs	456,370	422,689
Other pension costs - money purchase pension scheme	210,847	188,671
	<u>4,750,440</u>	<u>4,279,639</u>

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

	2024 Number	2023 Number
Membership services	106	91
Administration	7	7
	<u>113</u>	<u>98</u>

Included in the above is £21,903 in relation to redundancy and termination payments (2023: £nil).

6 Directors' remuneration

	2024 £	2023 £
Directors' emoluments	408,079	392,514
Company contributions to money purchase pension schemes	31,825	30,311
	<u></u>	<u></u>

There were 2 directors in the company's defined contribution pension scheme during the year (2023 - 24).

The highest paid director received remuneration of £243,401 (2023 - £235,670).

Company pension contributions of £18,330 (2023 - £17,459) 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 2024 (continued)

7 Taxation charge on surplus from ordinary activities	2024 £	2023 £
<i>Current tax</i>		
UK corporation tax in respect of current year	-	-
Total current tax charge / (credit)	-	-
<i>Deferred tax</i>		
Origination and reversal of timing differences	-	-
Taxation on surplus on ordinary activities	-	-
	2024	2023
	£	£
Surplus on ordinary activities before tax	278,143	17,759
Surplus on ordinary activities at the standard rate of corporation tax in the UK of 25% (2023 - 19%)	69,536	3,374
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	-	(155,008)
Fixed assets differences	139	(16,858)
Remeasurement of deferred tax for changes in tax rates	(27,391)	9,165
Tax Charge	<u>(6,989)</u>	<u>(159,327)</u>

Energy Industries Council

Notes forming part of the financial statements
for the year ended 31 March 2024 *(continued)*

8 Intangible assets

Group and company

Cost

	£
At 1 April 2023	347,127
Additions	62,264
At 31 March 2024	409,391

Amortisation

At 1 April 2023	182,435
Charge for the year	43,457
At 31 March 2024	225,892

Net book value

At 31 March 2023	164,692
At 31 March 2024	183,499

Energy Industries Council

Notes forming part of the financial statements
for the year ended 31 March 2024 *(continued)*

9 Tangible fixed assets

Group	Office equipment £	Leasehold improvements £	Computer equipment £	Total £
<i>Cost</i>				
At 1 April 2023	620,197	857,076	1,800,504	3,277,777
Additions	-	-	84,947	84,947
Foreign exchange adjustment	(5,383)	(4,918)	(13,206)	(23,507)
At 31 March 2024	614,814	852,158	1,872,245	3,339,217
<i>Depreciation</i>				
At 1 April 2023	595,146	857,136	1,586,961	3,039,243
Charge for the year	8,407	379	106,467	115,253
Foreign exchange adjustment	(8,333)	(4,871)	(9,561)	(22,765)
At 31 March 2024	595,220	852,644	1,683,867	3,131,731
<i>Net book value</i>				
At 31 March 2024	19,594	(486)	188,378	207,486
At 31 March 2023	25,051	(60)	213,543	238,535

Energy Industries Council

Notes forming part of the financial statements
for the year ended 31 March 2024 *(continued)*

10 Tangible fixed assets

Company	Office equipment £	Leasehold improvements £	Computer Equipment £	Total £
<i>Cost</i>				
At 1 April 2023	461,986	758,411	1,583,848	2,804,245
Additions			83,017	83,017
Foreign exchange adjustment	(803)	(495)	(3,302)	(4,600)
At 31 March 2024	461,183	757,916	1,663,563	2,882,662
<i>Depreciation</i>				
At 1 April 2023	436,381	758,002	1,410,197	2,604,580
Charge for the year	7,488	379	88,903	96,770
Foreign exchange adjustment	(1,882)	(558)	(2,399)	(4,839)
At 31 March 2024	441,987	757,823	1,496,701	2,696,511
<i>Net book value</i>				
At 31 March 2024	19,196	93	166,862	186,151
At 31 March 2023	25,605	409	173,651	199,665

Energy Industries Council

Notes forming part of the financial statements
for the year ended 31 March 2024 (continued)

11 Debtors				
	Group 2024	Group 2023	Company 2024	Company 2023
	£	£	£	£
Trade debtors	6,016,249	1,096,923	5,952,368	1,046,267
Corporation Tax	7,854	5,925	-	-
VAT receivable	89,051	45,461	89,051	45,461
Other debtors	210,352	113,872	190,410	95,330
Prepayments	1,040,918	289,354	1,034,152	279,170
Deferred tax asset	146,052	153,358	146,052	154,237
Event expenses paid in advance	750,991	833,325	750,990	833,325
	<u>8,261,467</u>	<u>2,538,218</u>	<u>8,163,023</u>	<u>2,453,790</u>
12 Other investments				
	Group 2024	Group 2023	Company 2024	Company 2023
	£	£	£	£
Term deposits	1,075,880	1,038,209	1,075,880	1,038,209
	<u>1,075,880</u>	<u>1,038,209</u>	<u>1,075,880</u>	<u>1,038,209</u>
13 Creditors: amounts falling due within one year				
	Group 2024	Group 2023	Company 2024	Company 2023
	£	£	£	£
Trade creditors	1,070,282	298,437	1,054,478	296,617
Other taxes and social security	-	-	-	-
VAT payable	709,303	106,528	709,303	106,528
Corporation Tax	916	23,121	-	19,457
Amounts owing to group companies	-	-	161,540	405,931
Other creditors	177,224	154,882	152,631	133,104
Accruals	525,518	519,358	436,476	423,142
Annual subscriptions and event income received in advance	5,904,778	1,610,017	5,898,826	1,610,361
	<u>8,388,021</u>	<u>2,712,343</u>	<u>8,413,254</u>	<u>2,995,140</u>

Energy Industries Council

Notes forming part of the financial statements
for the year ended 31 March 2024 (continued)

14 Financial instruments

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

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Financial assets				
Financial assets measured at amortised cost	8,018,510	2,333,476	7,927,920	2,254,092
Financial liabilities				
Financial liabilities measured at amortised cost	7,677,802	2,763,397	7,703,951	2,448,446

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 2023	-	140,639	136,908	277,547
Foreign exchange adjustment	-	(343)	(2,998)	(3,341)
Movement in provision	5,090	-	50,172	55,262
At 31 March 2024	5,090	140,296	184,082	329,468
Company	Deferred tax £	Property dilapidations £	Severance Liabilities £	Total £
At 1 April 2022	-	131,732	136,909	268,641
Foreign exchange adjustment	-	(150)	(2,999)	(3,149)
Movement in provision	5,090	-	50,172	55,262
At 31 March 2024	5,090	131,582	184,082	320,754

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 2024 *(continued)*

15 Provisions for liabilities and charges (continued)

An analysis of deferred taxation is as follows:

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Accelerated capital allowances	<u> </u>	<u>68,309</u>	<u> </u>	<u>67,430</u>

16 Commitments under operating leases

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

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Within one year	334,656	272,498	310,578	272,498
Within two to five years	210,529	24,669	180,432	24,669
	<u>545,185</u>	<u>297,167</u>	<u>491,010</u>	<u>297,167</u>

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 £408,079 (2023 - £392,514), as shown in note 6.