

**Company Number: 4236035
VAT Registration Number: GB 123 3802 48**

**WEC SERVICES LIMITED
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2015**

**WEC SERVICES LIMITED
DIRECTORS AND ADVISORS
FOR THE YEAR ENDED 31 DECEMBER 2015**

DIRECTORS

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

NAME

Baikeli, Nuer	Term began 1 November 2015
Barbknecht, Klaus-Dieter	* \emptyset \neq
Birnbaum, Leonhard	
Budargin, Oleg	
Choudhury, Arup Roy	Resigned 1 October 2015
da Costa Carvalho Neto, José	+
Dauger, Jean-Marie	+ \emptyset
Kim, Younghoon David	* + \emptyset
Mercan, Hasan Murat	
Mohale, Bonang	
Nadeau, Marie-José	*+ \emptyset
Al Neyadi, Matar	Term began 1 November 2015
Oskvig, Dean	
Statham, Brian	* + \emptyset
Vargas Lleras, José Antonio	
Wu, Xinxiong	Resigned 1 September 2015
Zatari, Taha	Term ended 1 November 2015

* *Member of Finance Committee*

\emptyset *Member of Remuneration Committee*

+ *Member of Nominations Committee*

\neq *Indicates Senior Independent Director*

SUBCOMMITTEES OF THE BOARD OF DIRECTORS

FINANCE COMMITTEE

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

Chair: Klaus-Dieter Barbknecht

Members: Xiangqian Jiang (until 1 November 2015); Shiguru Muraki; Brian Statham; Marie-José Nadeau (ex officio); Younghoon David Kim (ex officio)

NOMINATIONS COMMITTEE

The Nominations Committee is responsible for nominating new Directors and developing the slate of nominees for presentation to the shareholders.

Chair: Marie-José Nadeau

Members: José da Costa Carvalho Neto; Jean-Marie Dauger; Brian Statham; Younghoon David Kim (ex officio)

REMUNERATION COMMITTEE

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

Chair: Marie-José Nadeau

Members: Klaus-Dieter Barbknecht; Jean-Marie Dauger; Brian Statham; Younghoon David Kim (ex officio)

**WEC SERVICES LIMITED
DIRECTORS AND ADVISORS
FOR THE YEAR ENDED 31 DECEMBER 2015**

CHIEF EXECUTIVE OFFICER

Dr Christoph Frei

REGISTERED OFFICE

62-64 Cornhill, London EC3V 3NH

AUDITORS

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

BANKERS

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

SOLICITORS

Archon Solicitors, 85 Gresham Street, London EC2V 7NQ (personnel)

Gordon Dadds Solicitors, 6-11 Agar Street, London WC2N 4HN (commercial contracts and property matters)

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

Group VAT Registration Number: GB 123 3802 48

**WEC SERVICES LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2015**

The Directors present their report, together with the audited financial statements, for the year ended 31 December 2015. The Directors' report has been prepared taking advantage of the exemptions available to small companies under the Companies Act 2006.

The directors have elected to adopt early Financial Reporting Standard 102 ('FRS 102') Section 1A Small Entities

PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS

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

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

WSL's primary activities and outcomes for the reporting period were focused on carrying out trading and commercial partnership activities on behalf of the Charity to generate revenue to support the WEC work programme. For 2015, these included:

- Continuing preparations for the 23rd World Energy Congress to be held in Istanbul, Turkey, from 10-13 October, 2016
- Negotiating and signing the contract for the 2019 World Energy Congress to be held in Abu Dhabi, United Arab Emirates, in September, 2019
- Continuation of the collaboration with Energy Post to produce a monthly digital magazine and an annual print magazine capturing the views of global energy leaders

The results of the company for the year ended 31 December 2015 are set out later in these financial statements.

CHARITABLE CONTRIBUTIONS

The company makes a gift aid payment of its total taxable profits no later than 30 September of the following year, to the parent Charity, World Energy Council. A gift aid payment of £299,000, reflecting the 2014 WSL profits, was made during 2015. For the year ended 31 December 2015, a gift aid payment of £186,000 will be made. The company had no tax liability for 2015.

DIRECTORS

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

DIRECTORS' INTERESTS

All Directors who held office on 31 December 2015 are also Directors of the parent company.

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

AUDITORS

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

**WEC SERVICES LIMITED
DIRECTORS REPORT
FOR THE YEAR ENDED 31 DECEMBER 2015**

By order of the Board



Marie-José Nadeau

Director and Chair of the Board



Klaus-Dieter Barbknecht,

Director and Chair, Finance Committee

WEC Services Limited
62-64 Cornhill
London
EC3V 3NH

9 June 2016

WEC SERVICES LIMITED
STATEMENT OF DIRECTORS' RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2015

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

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

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

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business for the foreseeable future.

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

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WEC SERVICES LIMITED

We have audited the financial statements of WEC Services Limited for the year ended 31 December 2015 which comprise the Profit and Loss Account, the Balance Sheet and the related notes numbered 1 to 7.

The financial reporting framework that has been applied in their preparation is applicable law and FRS 102. The Financial Reporting Standard applicable in the UK and Republic of Ireland, applicable to smaller entities.

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

Respective responsibilities of directors and auditors

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

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland, applicable to smaller entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit, the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements and has been prepared in accordance with the applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit we have not identified any material misstatements in the Directors' Report.

Matters on which we are required to report by exception

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

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



Nicola May

Senior Statutory Auditor

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

Date: 8 July 2016.

WEC SERVICES LIMITED
STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 DECEMBER 2015

	Notes	2015 £000	2014 £000
TURNOVER	2b	258	330
Administrative costs		<u>(72)</u>	<u>(31)</u>
OPERATING PROFIT	3	186	299
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION TAXATION	4	186	299
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		186	299
Payment under gift aid		<u>(186)</u>	<u>(299)</u>
RETAINED PROFIT FOR THE YEAR		<u>-</u>	<u>-</u>

All of the activities are continuing.

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


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

WEC SERVICES LIMITED
BALANCE SHEET
AS AT 31 DECEMBER 2015

	Notes	2015 £000	2014 £000
CURRENT ASSETS			
Debtors		151	200
Cash at bank and in hand		<u>40</u>	<u>135</u>
		191	335
CREDITORS: amounts falling due within one year	5	<u>(191)</u>	<u>(335)</u>
NET ASSETS		<u>-</u>	<u>-</u>
TOTAL ASSETS		<u>-</u>	<u>-</u>
CAPITAL AND RESERVES			
	6		
Share capital		-	-
Profit and loss account		<u>-</u>	<u>-</u>
		<u>-</u>	<u>-</u>

These financial statements have been prepared in accordance with the provisions of the small companies regime within Part 15 of the Companies Act 2006.

These financial statements (company number: 4236035) were approved and authorised for issue by the Board on 9 June 2016 and signed on behalf of the Board by


 Marie-José Nadeau
 Director and Chair of the Board


 Klaus-Dieter Barbknecht
 Director and Chair, Finance Committee

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WEC SERVICES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

1. COMPANY INFORMATION

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

The company is a private limited company incorporated in the UK (registered no. 4236035) and operates from its registered office address 62-64 Cornhill, London EC3V 3NH.

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

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

2. ACCOUNTING POLICIES

a) Basis of preparation

These financial statements have been prepared on the going concern basis, under the historical cost convention and in accordance with applicable United Kingdom accounting standards, including early adoption of Financial Reporting Standard 102 ('FRS 102') Section 1A Small Entities, and with the Companies Act 2006.

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

b) Income recognition

Turnover for the year consisted primarily of the contractually required payments from the organisers of the 2016 Congress.

c) Foreign currencies

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

d) Expenditure

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

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