

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

WEC SERVICES LIMITED
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2021

DIRECTORS

Trustees of the World Energy Council Charity (WEC) are also directors of WEC Services Limited (WSL). The present Directors, any past Directors who served during the year and new Directors who have been appointed since last October and who will sign these reports are listed on this page.

TRUSTEES	YEAR APPOINTED	COMMITTEES
Al-Muhanna, Ibrahim	2016	#
Al-Turki, Fahad	2021	α
Barbknecht, Klaus-Dieter	2014	*
Birnbaum, Leonhard	2012	
Budargin, Oleg	2014	
Buffon, Béatrice	2021	α
Cronenbold, Claudia	2016	
Dauger, Jean-Marie (Chair)	2013	* (ex officio)
Howard, Michael	2019	
Ibrahim, Elham Mahmood	2016	
Muraki, Shigeru	2016	*
Perra, Alexandre	2019	#
Vargas Lleras, José Antonio	2010	
Zaafarani, Omar	2019	

* Member of Finance Committee ≠ Indicates Senior Independent Director

Concluded term on 2 November 2021 α Appointed on 2 November 2021

SUBCOMMITTEES OF THE BOARD OF DIRECTORS

Finance Committee

Chair: Barbknecht, Klaus-Dieter (until 2 November 2021); Schwieters, Norbert (from 2 November 2021)

Members: John Carnegie; Michael Cupit; Jean-Marie Dauger (ex-officio); Shigeru Muraki; Norbert Schwieters

Chief Executive Officer

Angela Wilkinson

Other Senior Management

Tania Baumann, Chief Operating Officer

Chris Gentle, Senior Adviser, New Business Initiatives

Andrew Vickers, Senior Adviser, Communications & Engagement

Paul Appleby, Chief Insights Officer

Principal and Registered Office

62-64 Cornhill, London EC3V 3NH

Auditor

Crowe U.K. LLP, 55 Ludgate Hill, London EC4M 7JW

WEC SERVICES LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

Bankers

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

Solicitors

rradar Solicitors, 6 Beacon Way, Hull, HU3 4AE (general commercial and litigation)

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

Group VAT Registration Number: GB 123 3802 48

The Directors present their report, together with the audited financial statements, for the year ended 31 December 2021. The Directors' report has been prepared taking advantage of the exemptions available to small companies under the Companies Act 2006.

WEC SERVICES LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

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. It has also been used to manage the financial elements of the Congress. The total net taxable profit is gifted to the Charity each year.

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 2021, these included producing commissioned insights reports for World Energy Council partners.

The results of the company for the year ended 31 December 2021 are set out later in these financial statements.

WSL is primarily used as the service delivery subsidiary for commissioned activities, and generates revenue using the tools of the Council. Income may be impacted by ability to generate projects. However, the operating expenses of WSL are very low, and WSL does not hold any investments that are impacted. Its reserves are relatively robust compared to expenditures and it is able to cover the operating costs of WSL for multiple years. As such Directors consider that the accounts for WSL should be prepared on a going concern basis.

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. For the year ended 31 December 2021, a gift aid payment of £96,000 was made. The company had no tax liability for 2021.

DIRECTORS

The names of the Directors in office at the date of this report are shown on page 2.

DIRECTORS' INTERESTS

All Directors who held office on 31 December 2021 are also Directors of the parent company.

AUDITORS

Crowe U.K. LLP has indicated its willingness to be reappointed as statutory auditor.

WEC SERVICES LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

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.

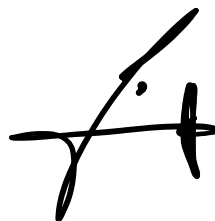
The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and which enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility to take such 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 he/she 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.

By order of the Board on 25 May 2022



Jean Marie Dager
Director and Chair of the Board



Norbert Schwieters
Director and Chair, Finance Committee

WEC Services Limited
62-64 Cornhill
London
EC3V 3NH

WEC SERVICES LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

Independent Auditor's Report to the Members of WEC Services Limited

Opinion

We have audited the financial statements of World Energy Council ('the charitable company') and its subsidiaries ('the group') for the year ended 31 December 2021 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Company Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 December 2021 and of the group's income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's or the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our audit

WEC SERVICES LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and

the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the group and charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement 67, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

WEC SERVICES LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company and the group for fraud. The laws and regulations we considered in this context for the UK operations were taxation legislation and employment legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Finance Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, reading minutes of meetings of those charged with governance and reviewing the agreements for individual income streams to ensure they are recognised in line with the respective accounting policy and the requirements of FRS 102 and the Charities SORP.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charitable 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 charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Andrew Thomas
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
London

27 May 2022

WEC SERVICES LIMITED
STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 DECEMBER 2021

	Total 2021 £'000	Total 2020 £'000
Turnover	103	99
Administrative expenditure	- 7	- 3
Operating profit	96	96
Profit on ordinary activities before taxation	96	96
Taxation	-	-
Profit on ordinary activities after taxation	96	96
Retained earnings at start of period	81	81
Profit for the year	96	96
Gift Aid donation	- 96	- 96
Retained earnings at end of period	81	81

All of the activities are continuing.

The notes 1 to 8 form part of these financial statements.

WEC SERVICES LIMITED
BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2021

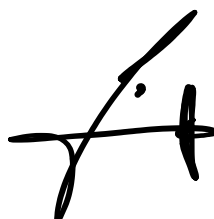
	Total 2021 £'000	Total 2020 £'000
CURRENT ASSETS		
Debtors	-	-
Cash at bank and in hand	<u>87</u>	<u>90</u>
	87	90
CREDITORS: amounts falling due within one year	- 6	- 9
NET ASSETS	81	81
TOTAL ASSETS	<u>81</u>	<u>81</u>
CAPITAL AND RESERVES		
Share capital	-	-
Profit and loss account	<u>81</u>	<u>81</u>
	<u>81</u>	<u>81</u>

The directors acknowledge their responsibility to comply with the Companies Act 2006 with respect to accounting records and the preparation of accounts. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A – small entities.

These financial statements (company number: 4236035) were approved and authorised for issue by the Board on 21 May 2021 and signed on behalf of the Board by



Jean Marie Dauger
 Director and Chair of the Board



Norbert Schwieters
 Director and Chair, Finance Committee

WEC SERVICES LIMITED
NOTES TO THE ACCOUNTS
AS AT 31 DECEMBER 2019

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 - Financial Reporting Standard 102 (‘FRS 102’) as applicable to smaller entities, and with the Companies Act 2006.

The Directors have considered the recent Covid-19 crisis and the potential impacts on WSL, and believe that WSL would continue to operate effectively even if its main sources of income were to be severely affected, due to WSL’s low cost of operations. 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 revenue from service projects commissioned by partners. Income is recognised when there is entitlement to it, it is measurable and that it is probable that it will be received.

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.

e) Gift Aid Donations

Donations to the parent charity are recognised as an expense either when paid or at the date when the company has a legal liability to make the donation payment if earlier.

WEC SERVICES LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2020

3. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	2020	<i>2020</i>
	£	<i>£</i>
Profit on ordinary activities before taxation is stated after charging/(crediting):		
Auditors remuneration – audit	3,970	<i>3,160</i>

For 2021, the main source of income for WEC Services Limited was revenue of £103,000 from the delivery of commissioned insights for partners.

4. TAX ON PROFIT ON ORDINARY ACTIVITIES

No provision for corporation tax has been made on the company’s profit for the year due to its policy of donating all its tax adjusted profits available for distribution under gift aid to its ultimate charitable parent undertaking within nine months of the each year-end date and because the company early implemented FRS 102 para 29.14A.

5. CREDITORS

	2021	<i>2020</i>
	£000	<i>£000</i>
Amounts falling due within one year:		
Amount due to parent undertaking	1	<i>2</i>
Accruals and other creditors	5	<i>7</i>
	6	<i>9</i>

6. SHARE CAPITAL

WEC Services Limited is a company with issued share capital of £100. If, upon the winding-up or dissolution of the company, there remains, after the satisfaction of all its debts and liabilities, any property whatsoever, the same is not paid to or distributed among the members of the company but is given or transferred to the Charity.

7. ULTIMATE PARENT UNDERTAKING

The ultimate and immediate parent undertaking is the World Energy Council (WEC); Company registration number 4184478, registered as a charity England and Wales – charity registration number 1086559.

Copies of the World Energy Council consolidated financial statements may be obtained from its registered office at 62-64 Cornhill, London, EC3V 3NH, United Kingdom.

8. RELATED PARTIES

There were no declarations pertaining to Related Parties Transactions.

WEC SERVICES LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2020

The company is not required to disclose transactions with its parent undertaking under FRS 102 as applicable to smaller entities. The company is included in the consolidated accounts of the parent company, World Energy Council, a charitable company limited by guarantee incorporated in England and Wales. The consolidated financial statements are available from the WEC head office, 62-64 Cornhill, London EC3V 3NH.