

Energy Industries Council

(a company limited by guarantee)

Consolidated Report and Financial Statements

Year Ended

31 March 2021

Company Number 00493459

Energy Industries Council

Report and financial statements for the year ended 31 March 2021

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Directors

O H Saville (Chairman)
S R Broadley (Chief Executive)
K I Qubaisi
A Aston
A Bennion
A Cuniah
J A T H Emerton
M Layfield
L Ledgard
I R Molloy
M Morais
G O'Hare

Secretary and registered office

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

Company number

00493459

Auditors

BDO LLP, 55 Baker Street, London, W1U 7EU

Energy Industries Council

Foreword by the Chairman

The Energy Industries Council (EIC) achieved a remarkable feat during the 2020-2021 financial year, with almost every side of the business feeling the impacts of the COVID-19 pandemic. Against the odds, the company delivered a surplus for a second consecutive year, beating the projected budget. On top of that, our closing membership figure at the end of March 2021 was higher than the March 2020 total, up from 730 to 777, an astounding achievement in the context of a supply chain that has had to put its own budgets under a microscope to survive.

With the average monthly oil price dropping as low as US\$18.38 in April 2020, the industry saw a large number of projects cancelled, postponed or delayed. All energy sectors were required to adapt to strict health and safety measures to curb the virus, affecting every business and project around the world, as companies sought new ways of working to keep the pipeline of business moving forward.

The fifth annual EIC Survive and Thrive Insight Report brought to light the number of EIC members using diversification to survive in a market crisis. Once almost exclusively oil and gas focused, the EIC's membership base has understood the need to spread its risk and create a diversified portfolio across established renewable power, conventional power and newer energy transition sectors. De-risking their portfolios wasn't the only reason to make the switch. The global drive to decarbonise the energy sector to meet the ambitious targets set out by nations and organisations has put the spotlight on our industry.

Our annual events programme has certainly reflected this, with 256 events held during the last financial year and the majority focusing on decarbonised opportunities for the supply chain in markets across the globe. The inaugural North Sea Decarbonisation Conference took place in May, followed by the third instalment of the Energy Exports Conference, an event that is fast becoming a renowned and permanent fixture in the wider energy events calendar. With over 2961 attending the virtual conference and exhibition, and 159 speakers, EEC 2021 proved to be our largest event yet with many attendees eager to return in 2022 for what is hoped will be a return to Aberdeen.


Organisation of the Energy Exports Conference was handed to the International Trade department, formerly named Overseas Events. The team were required to overcome a series of obstacles in their handling of the EIC's UK pavilions and trade delegations, with many cancelled or postponed by organisers due to the difficulties in hosting large-scale exhibitions around the world. Despite that, we are hoping to finally see a return to the show floor in November 2021 with the long-awaited ADIPEC.

The Market Intelligence department went from strength to strength in the previous financial year, with the analyst hubs in Kuala Lumpur and Rio de Janeiro seeing huge growth and high praise from across the business as we look at strengthening our core offering in a cost-efficient manner. As a result, our membership offering has also increased, with a new local package now available for the Russia and CIS region and a complete EIC Asset Map dataset and membership package for the Primary EMEA region.

The recently launched EIC Supply Map has also proved to be an astute addition to our portfolio of products, with high demand from the UK government for its services including a recent contract from UK Export Finance, highlighting its value as a powerful source of data for their domestic and overseas trade activities.

We also welcomed the introduction of a new department to the EIC, the External Affairs department led by External Affairs Manager Rebecca Groundwater, as we look to increase our engagement with the UK Government and amplify the voice of the supply chain. The inaugural meeting of the UK Energy Supply Chain Taskforce (UKESC) will do exactly this, as we work with government, industry and trade bodies to enable the energy transition and increase exports and internationalisation.

I am confident that the year ahead will see the EIC going from strength to strength, with a highly skilled and agile team with its sole focus on adding value to our member companies.



O H Saville
Chairman
The Energy Industries Council

Energy Industries Council

Strategic report for the year ended 31 March 2021

The directors present their report together with the audited financial statements for the year ended 31 March 2021.

Principal activities

EIC is the leading trade association for companies that supply goods and services to the energy industries worldwide. Its members range in size from major international contractors and manufacturers through to more specialised product and service companies.

Objectives

The main objective of EIC is 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, training and promotional services. EIC's head office is in central London. EIC's international offices are in Dubai, Houston, Kuala Lumpur 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.

Details of EIC events and activities, business opportunities, industry news and training courses are accessible to members via EIC's website, which has been redesigned and relaunched.

EIC's global project tracking database, EIC DataStream, is also available to members via the website. The database provides detailed development and contracting information on over 10,300 active and future projects worldwide valued at over US\$10.4 tn, and 14,000 archived projects. This information is further disseminated through regional, export and sector-based showcases, which are held on a regular basis.

In September 2017, EIC launched EIC Asset Map, the only operations and maintenance (O&M) database to map all major energy assets across all energy sectors. The product is fully interactive and has been developed for companies that work in, or would like to work in, the O&M sector in any of the energy industries. It is currently available in only selected regions globally, including the UK, Europe, Africa, Middle East, Caspian, Brazil, Gulf of Mexico and ASEAN regions. By 2022-23 we plan to cover 100% of the globe.

EIC organises and hosts the UK pavilion for both members and non-members at a number of international exhibitions each year, providing UK companies with an unparalleled platform to meet buyers and win business. Since 2019, this has been extended to also cover selected Scottish pavilions. Additionally, several overseas trade delegations are run to key markets providing delegates with opportunities to build and strengthen business relationships with senior industry representatives, project and supply chain managers and government officials in the local market.

EIC also organises significant international supply chain events each year under the EIC Connect and Energy Exports Conference banners.

EIC is an accredited trade challenge partner with DIT with whom EIC has a close working relationship and many partnership arrangements in place that are beneficial to members.

Through its annual online and hard copy Procurement Guide, EIC acts as a conduit for global buyers to locate energy industry products and services. During 2020 the EIC released its latest database, EIC SupplyMap, this system replaced the Procurement Guide during 2020/21. This up-to-date and verified database of more than 3,500 UK energy sector supply chain companies provides unparalleled insight into the UK's capabilities. This database helps companies to conduct market analysis to research possible business partners, potential competitors or create target lists of companies who need your products and services.

EIC also publishes a weekly e-bulletin featuring the latest industry news, a monthly membership magazine Inside Energy, monthly regional News Briefs, Insight Reports, Country Reports, the annual Survive & Thrive report and a quarterly feature-led magazine Energy Focus, all of which keep members abreast of both the latest updates from EIC and potential opportunities in the global oil and gas, power, nuclear and renewable sectors.

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Strategic report for the year ended 31 March 2021 (*continued*)

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) and the chief financial officer (CFO) are appointed by the board, are directors and are permanent salaried employees of EIC. The CEO leads a management and staff team of 72 based in the UK and overseas. All directors except the CEO and CFO are non-executive.

Business review

Membership

As membership continues to grow we have added to the team so now have four full time UK membership managers plus the Head of Membership covering the UK and Europe together with seven established membership managers based in our overseas hubs. This has helped us become recognised as a truly global energy trade association.

2020/21 was always going to be a challenging year with COVID but the team continued to recruit new members and at the same time did a wonderful job of saving a number of members from the resignation list. Despite the COVID-19 outbreak we managed to achieve an opening membership figure some 4% up on the previous year.

During the year we introduced our latest membership category, Russia / CIS and our first EIC Asset Map primary membership (EMEA) was completed. This will allow EIC to expand member numbers by offering comprehensive OPEX coverage in Europe.

For UK registered companies, we now offer the following member categories: UK Membership; Primary Membership with three options: the Americas, APAC and EMEA; Global Membership; Renewable Energy Membership and an Incubator Membership. For non-UK registered companies, we also offer Primary, Global, Renewable Energy and Incubator Membership categories, as well as local membership packages in Brazil, the GCC and ASEAN regions, Gulf of Mexico, Africa and Russia / CIS. These will be sold by the membership managers based in those locations.

This year saw the launch of our third market intelligence database EIC Supply Map the latest offering in our suite of energy market intelligence databases. This up-to-date and verified map of more than 3,500 UK energy sector supply chain companies can provide unparalleled insight into the UK's capabilities.

EIC's O&M database, EIC Asset Map maps over 21,000 existing operational assets in all energy sectors in key energy markets around the world including the UK, Europe, the Middle East, Africa, Asia Pacific (Brunei, Malaysia and Singapore), Australasia, Brazil and The Gulf of Mexico.

Our most well-established database, EIC DataStream, which tracks over 10,300 active and future CAPEX projects around the world as well as 14,000 archived and cancelled projects, continues to be an essential product to attract new members and importantly retain existing ones. We are running regular online EIC DataStream, EIC Asset Map and EIC Supply Map training sessions. These are designed to ensure our members are fully engaged and getting the most out of these valuable business development tools.

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Strategic report for the year ended 31 March 2021 (*continued*)

Events and Training

Due to COVID 19 Overseas exhibitions and delegations very early on in the pandemic were hit hard, with most cancelled or postponed. The pandemic first affected OTC Houston which was cancelled in the midst of planning and executing the event logistics. The overseas events team prioritised supporting members and exhibitors and ensuring that we had none or at least minimal risk on further events for the year.

Soon after OTC Houston was cancelled so then was ONS in Norway, Wind Energy Hamburg and OSEA in Singapore. Rather than cancelling, other show organisers postponed the events for 1 plus years, which included WNE in France, Rio Oil and Gas and ADIPEC. The team worked hard to ensure our exhibitors and EIC minimised any financial losses related to these cancellations and postponements. We then worked with organisers and stand contractors to ensure we had risk free contracts moving forward with agreed release/manufacture dates with a sliding scale of costs committed.

We also quickly adapted to offer virtual “meet the buyer” sessions which we did for OTC Houston, ADIPEC, WNE and exclusively with Aramco. This gave our members the chance to have those “on stand” discussions online. We were delighted to run our first virtual pavilion at Japan Wind Expo in March 2021, with 12 UK companies represented on the physical UK pavilion in Tokyo by onsite sales staff and DIT and SDI in country.

EIC's UK & Europe events team have continued to provide a virtual events programme throughout 2020-2021, delivering bi-weekly webinars focusing on the global energy sector, bringing up to date opportunities for the supply chain, the latest industry news and market intelligence, and always aiming to link buyers and suppliers globally through our now virtual platforms.

The team have delivered a fantastic line up of events exploring the different energy markets and are continuing to develop on our training program. As the country pushes forward with a green industrial revolution designed to drive economic recovery while meeting our net zero emission targets, decarbonisation is of course the hot topic for 2021 with the run up to COP26 in Glasgow this November. The EIC will be hosting a number of webinars under our “Road to COP26” series, with Principal Supporter DNV.

In addition, EIC have showcased webinars focussing on Multi-Sector Decommissioning, we also heard the latest from Peel NRE on its strategic energy and their plans for a new district heat network in Liverpool, the Impact of Brexit on the Energy Sector, and we had a dedicated week focusing on Floating Offshore Wind.

Continuing with this year's Road to COP26 Series, we were thrilled to announce that EIC along with international supporting partners worked together on 11 and 12 May to host a two-day virtual LIVE e-vent, The North Sea Decarbonisation Conference. As the North Sea Basin is in pole position to play a leading role in the transition to a low carbon energy future this conference addressed key areas in the race to net zero.

The Energy Exports Conference also returned online in 2021, conveniently bringing together many of the world's key decision-makers and the energy supply chain in one event. The UK & Europe team supported this event with running eight sessions and recruited high level industry speakers for many of the topics – offshore wind, onshore wind, Hydrogen, CCUS, Nuclear and Biofuels.

We have a full calendar of virtual events planned for our members and the wider energy sector in our bid to bring the industry the most up to date business and sector news.

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Strategic report for the year ended 31 March 2021 (*continued*)

Overseas hubs

Middle East, Africa and Commonwealth of Independent States

We held the inaugural EIC Saudi Arabia Connect event from 24th – 25th November 2020. This was hosted on a virtual platform and attended by 388 delegates representing 203 companies, this was the first event of its kind to be hosted in the Kingdom which we hope to repeat in a physical format in the coming years. A total of 14 sessions were held across the 2 days with a wide range of speakers from government, operator, contractor and the SME community.

EIC Clean Energy UAE was held in Abu Dhabi from 23rd-24th February 2021, celebrating our 10th year of Connect in the UAE. This was also held virtually due to the ongoing pandemic with 314 delegates attending representing 145 companies. With the opening plenary featuring H.E. Suhail Al Mazrouei, UAE Minister of Energy and Infrastructure and the Rt. Hon Graham Stuart MP, UK Minister for Exports; this event once again proved to be one of the flagship events in the region.

In addition, 24 webinars were conducted over the course of the year focusing on business opportunities and market updates.

Asia Pacific

EIC Asia Pacific organised 12 virtual events for members in the region for year 2020-21, focusing mainly on the energy transition topics and the opportunities in the oil and gas and power industries. We launched a new version of our conference in October 2021 and rename it as EIC APAC Energy Conversations which was held on 26-27th October. The new conference was aimed at preparing member companies in the region in making the entry into renewables in line with the global climate change initiatives towards a net zero future by 2050.

The research analyst hub in Kuala Lumpur continued to expand with the addition of 2 new research analysts and upgrading the existing research analysts to full energy analysts role. The analysts in Kuala Lumpur has developed to be sectoral experts in their respective disciplines and provided industry knowledge and expertise to all members globally. Kuala Lumpur office has also added another membership manager to the two existing membership managers to cater for the increased interests in EIC membership in the region. As of July 2021, Kuala Lumpur is on target to achieve its goal of recruiting at least 50 new members in the region.

As part of our collaboration programme with other associations and industry partners, the Regional Director of EIC APAC holds executive committee positions in the British-Malaysia Chamber of Commerce, Malaysian Oil & Gas Services Council, The Energy Institute of Malaysia and The Circular Economy of Asia.

North, Central and South America

EIC Connect Energy USA PREVIEW was delivered on 30-31 March 2021 virtually. Richard Hyde, Her Majesty's Consul General in Houston officially open the conference followed by an opening keynote address from Charles McConnell, Executive Director Management and Energy Sustainability – University of Houston and former US Assistant Secretary of Energy. The two days included speakers from Bechtel, TechnipFMC, AirLiquide, Almaco, Kiewit, McDermott, Worley, Wood and keynotes from bp America and ExxonMobil. The event acted as a “teaser” for the formal Virtual event. On 30-31 March 2021, the Houston team were ecstatic to host the first Virtual EIC Connect Energy USA, receiving speakers from the EIC, Merrimac International Executive Search, Her Majesty's Consul General in Houston, the University of Houston, Equinor, TechnipFMC, Bechtel, McDermott, bp, wood, ExxonMobil, Baker Hughes, and UK Export Finance.

The events highlighted that the US has significant opportunities for investments in all energy sectors and will utilise new innovations across CCUS, Hydrogen, Offshore Wind and Oil and Gas to reach net-zero targets. Together, the events brought together 385 delegates and 23 sponsors and exhibitors.

Energy Industries Council

Strategic report for the year ended 31 March 2021 (*continued*)

Due to the COVID-19 pandemic, the agenda of events went virtual through the e-events and attendance levels hugely increased as well as the amount of initiatives. The region organised 80 training courses, business presentations and events, attracting almost 4,000 delegates across the region, consisting of 2,173 in Houston and 1,802 in Rio.

The COVID-19 pandemic impacted the region in varying ways, with negative impact on the Launchpad offering where the office rental went down, specially in Rio. However the virtual office uptake remained steady in Houston throughout the year. Although no market visits for events nor delegations were held, the Petrobras registration service have continued to produce sustained interest.

Financial review

The consolidated statement of financial activities is set out on page 14 and shows the income and surplus for the year. Income decreased by 33% compared to the previous financial year from £8,267k to £5,544k and deficit on ordinary activities before tax increased from £8k to £177k. This income decrease was across all revenue lines except for overseas activities. 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:

	2020-2021	2019-2020
Income growth / (decline)	(33%)	13%
Subscription income growth / (decline)	(3%)	10%
Non-subscription income (as a percentage of total income)	18%	47%
Members at the year end	625	602

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 such as the recent COVID-19 outbreak.

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.

Energy Industries Council

Strategic report for the year ended 31 March 2021 (*continued*)

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.

Future developments

As always, the EIC has an ambitious programme of future developments during the 2021-2022 financial year and beyond.

Our engagement with the UK Government is stronger than ever, and in our growing role as one of the key voices of the energy supply chain, we are excited to be involved with the UK Energy Supply Chain Taskforce (UKESC) in our role as secretariat and co-founder, the EIC initiative that includes the Minister for Exports, the Energy Minister, and the industry's leading trade body representatives.

This government and industry working group will help to shape government policy and give a voice to energy supply chain companies across all sectors as we look to enable the energy transition and increase exports and internationalisation.

The EIC's core product offering, our market intelligence databases, will continue to grow and expand, with recent hires focusing on increasing the available regions in EIC Asset Map to build it to a point where we can offer worldwide coverage of operational assets in the same way that we do for projects in EIC Data Stream. Following the successful rollout of EIC Supply Map, we are also considering expanding the product to another country, with either Malaysia or the United Arab Emirates strong contenders.

We are confident in our successful virtual events offering following highly positive testimonials over the last 18 months, and this will certainly continue throughout the next year, but we are excited to make a gradual and safe return to physical events. Our first physical networking event took place in Abu Dhabi in June, and we look forward to hosting our first physical conference, EIC Connect Energy USA 2021 2.0, in September at the Norris Conference Centres in Houston.

As physical events start to return to normalcy, we are looking at ways of introducing new high-end corporate hybrid formats. These will host the networking and exhibition elements of the event in a physical location, while retaining the panel discussions and thought leadership speaker programme in a virtual format. In 2022, plans are already underway to explore this new format for the Energy Exports Conference in Aberdeen following two successful fully virtual iterations, and there will be many more to follow in a COVID-safe environment.

With COP26 just around the corner, the EIC is championing clean technology opportunities and sectors, including through our Road to COP26 events programme, held in partnership with DNV. We aim to have a presence at COP26 itself, including in the exhibition in Glasgow and through a series of side-events with our members in the region.

Demand for the EIC's tailored insight services is continuing to increase, with EIC Inform bringing in a new and consistent revenue stream and highlighting the value that members and non-members see in our data, insights, networks, and expertise.


We are also excited to be working on a new initiative – EIC TV. With a vast back catalogue of recorded events and webinars, we feel that there is huge untapped value for our members to be able to access these in a new online platform, as well as offering live event content.

Energy Industries Council

Strategic report for the year ended 31 March 2021 (*continued*)

Lastly, and following the introduction of the new Operator Membership category last year, we were delighted to announce our first operator member as one of the biggest in the world – ExxonMobil. We are confident this will spur on our recruitment of new operators and developers as we continue in our journey in offering excellent value to companies in all areas of the energy sector.

Approved by the Board



S R Broadley
Chief Executive

Date 20th December 2021

Energy Industries Council

Report of the directors for the year ended 31 March 2021

The directors present their report together with the audited financial statements for the year ended 31 March 2021.

Results

The statement of consolidated financial activities is included on page 14 and shows the deficit 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)
S R Broadley	(Chief Executive)
E Ager	(resigned 2 December 2020)
K Al Qubaisi	(appointed 17 September 2020)
A Aston	(appointed 17 September 2020)
A Bennion	(appointed 17 September 2020)
R Bianchi	(resigned 2 December 2020)
S Cowie	(resigned 2 December 2020)
A Cuniah	
J A T H Emerton	
S L Howell	(appointed 24 June 2021, resigned 31 July 2021)
M Layfield	(appointed 5 December 2019)
L Ledgard	
I R Molloy	
M Morais	(appointed 17 September 2020)
G O'Hare	

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 2021 (*continued*)

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.

BDO LLP have expressed their willingness to continue in office. Under the Companies Act 2006 section 487(2) they will be automatically re-appointed as auditors 28 days after these accounts are sent to the members, unless the members exercise their rights under the Companies Act 2006 to prevent their re-appointment.

On behalf of the Board



S R Broadley
Chief Executive

Date 20th December 2021

Energy Industries Council

Independent auditor's report

Opinion on the financial statements

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 2021 and of its deficit 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.

We have audited the financial statements of Energy Industries Council ("the Parent Company") and its subsidiaries (the 'Group') for the year ended 31 March 2021 which comprise the Consolidated Statement of Financial Activities and Retained Reserves, Consolidated and Company balance sheets, Consolidated statement of changes in equity, Consolidated Cashflow Statement and notes to the financial statements, including a summary of 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).

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group and the Parent Company 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

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 directors are responsible for the other information. 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 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 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.

Energy Industries Council

Independent auditor's report (*continued*)

Other Companies Act 2006 reporting

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

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

In the light of the knowledge and understanding of the Group and Parent Company and its 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 in relation to which 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 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

Responsibilities of Directors

As explained more fully in the Report of the Directors in respect of the Consolidated Report and Financial Statements, 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 and 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Energy Industries Council

Independent auditor's report (*continued*)

Extent to which the audit was 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:

- We gained an understanding of the legal and regulatory framework applicable to the entity and the industry in which it operates, through discussion with management and our knowledge of the industry. We focussed on significant laws and regulations that could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006, UK Generally Accepted Accounting Practice, Health and Safety, the Bribery Act 2010 and tax legislations.
- We considered compliance with these laws and regulations through discussions with management. Our procedures also included reviewing minutes from board meetings of those charges with governance to identify any instances of non-compliance with laws and regulations.
- We assessed the susceptibility of the entity's financial statements to material misstatement, including how fraud might occur.
- We performed detailed testing of the entity's year end adjusting entries and journals throughout the year, investigated any that appeared unusual as to nature or amount.
- We identified areas at risk of management bias and challenged key estimates and judgements applied by Management in the financial statements to assess their appropriateness.
- We remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that 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, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Parent 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.

DocuSigned by:

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Jack Draycott (Senior Statutory Auditor)
For and on behalf of BDO LLP, statutory auditor
London, UK
Date: 20th December 2021

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Energy Industries Council

Consolidated statement of financial activities and retained reserves for the year ended 31 March 2021

	Note	2021 £	2020 £
Income	3	5,543,532	8,267,049
Cost of sales		(490,207)	(2,726,577)
Gross surplus		5,053,325	5,540,472
Administrative expenses		(5,253,664)	(5,586,594)
Operating deficit	4	(200,339)	(46,122)
Bank interest receivable		22,951	38,003
Deficit on ordinary activities before taxation		(177,388)	(8,119)
Tax charge on Deficit from ordinary activities	7	(565)	(36,641)
Deficit for the year		(177,953)	(44,760)
Other comprehensive income			
Currency translation differences		(26,327)	21,015
Total comprehensive income		(204,280)	(23,745)
Opening reserves		3,714,381	3,738,126
Closing reserves		3,510,101	3,714,381

All amounts relate to continuing activities.

The notes on pages 20 to 30 form part of these financial statements.

Energy Industries Council

Consolidated balance sheet at 31 March 2021

	Note	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Intangible asset	8		68,963		65,436
Tangible assets	10		207,160		259,491
			<u>276,123</u>		<u>324,927</u>
Current assets					
Debtors	12	534,604		1,630,298	
Other investments	13	1,021,207		1,008,817	
Cash at bank and in hand		3,719,907		3,451,888	
		<u>5,275,718</u>		<u>6,091,003</u>	
Creditors: amounts falling due within one year	14	<u>(1,807,341)</u>		<u>(2,450,143)</u>	
Net current assets			<u>3,468,377</u>		<u>3,640,860</u>
Total assets less current liabilities			<u>3,744,500</u>		<u>3,965,787</u>
Provisions for liabilities and charges	16		<u>(234,399)</u>		<u>(251,406)</u>
			<u>3,510,101</u>		<u>3,714,381</u>
Reserves					
Profit and loss account			<u>3,510,101</u>		<u>3,714,381</u>

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



I R Molloy
Director

Date 20th December 2021

The notes on pages 20 to 30 form part of these financial statements.

Energy Industries Council

Consolidated statement of changes in equity for the year ended 31 March 2021

	Profit and loss account £
Balance as at 1 April 2019	3,738,126
<i>Comprehensive income for the year</i> Deficit for the year	(44,760)
<i>Other comprehensive income for the year</i> Currency translation differences	21,015
Total comprehensive loss for the year	(23,745)
Balance as at 31 March 2020	3,714,381
<i>Comprehensive income for the year</i> Deficit for the year	(177,953)
<i>Other comprehensive income for the year</i> Currency translation differences	(26,327)
Total comprehensive loss for the year	(204,280)
Balance as at 31 March 2021	3,510,101

The notes on pages 20 to 30 form part of these financial statements.

Energy Industries Council

Company balance sheet at 31 March 2021

<i>Company number 00493459</i>	Note	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Intangible assets	8		68,963		65,436
Tangible assets	10		167,945		175,257
Investment	11				
			<u>236,908</u>		<u>240,693</u>
Current assets					
Debtors	12	493,896		1,564,774	
Other Investments	13	1,021,207		1,008,817	
Cash at bank and in hand		3,562,688		3,098,322	
		<u>5,077,792</u>		<u>5,671,913</u>	
Creditors: amounts falling due within one year	14	<u>(2,004,650)</u>		<u>(2,517,669)</u>	
Net current assets			<u>3,057,660</u>		<u>3,154,244</u>
Total assets less current liabilities			<u>3,310,049</u>		<u>3,294,937</u>
Provisions for liabilities and charges	16		<u>(225,529)</u>		<u>(239,198)</u>
			<u>3,084,520</u>		<u>3,155,739</u>
Reserves					
Profit and loss account			<u>3,084,520</u>		<u>3,155,739</u>

The parent company deficit for the financial year was £71,219 - (2020 – £152,509).

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



I R Molloy
Director

Date 20th December 2021

The notes on pages 20 to 30 form part of these financial statements.

Energy Industries Council

Company statement of changes in equity for the year ended 31 March 2021

	Profit and loss account £
Balance as at 1 April 2019	3,308,248
Deficit for the year	(152,509)
	<hr/>
Balance as at 31 March 2020	3,155,739
Deficit for the year	(71,219)
	<hr/>
Balance as at 31 March 2021	3,084,520
	<hr/>

The notes on pages 20 to 30 form part of these financial statements.

Energy Industries Council

Consolidated cash flow statement for the year ended 31 March 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Deficit for the financial year		(177,953)	(44,760)
Adjustments for:			
Depreciation of tangible fixed assets		121,518	185,826
Amortisation of intangible assets		7,564	-
Taxation expense		565	36,641
Interest receivable		(22,951)	(38,003)
Net fair value gain recognised in the income statement		-	7,471
Decrease in debtors		1,095,694	203,441
Decrease in creditors		(624,802)	(273,569)
Increase / (Decrease) in provisions		(24,504)	(37,483)
Foreign exchange movements		(61,090)	42,535
Cash from operations		314,041	82,099
Interest receivable and similar income		22,951	38,003
Corporation tax received		31,936	6,738
Net cash generated from operations		368,928	126,840
Cash flows from investing activities			
Payments to acquire tangible fixed assets		(77,428)	(194,627)
Payments to acquire intangible fixed assets		(11,091)	-
Cash outflow on terms deposits		(12,390)	(1,008,817)
Net cash outflow from investing activities		(100,909)	(1,203,444)
Net (decrease) / increase in cash and cash equivalents		268,019	(1,076,604)
Cash and cash equivalents at the beginning of the year		3,451,888	4,528,492
Cash and cash equivalents at end of the year		3,719,907	3,451,888
Cash and cash equivalents comprise			
Cash at bank and in hand		3,719,907	3,451,888

The notes on pages 20 to 30 form part of these financial statements.

Energy Industries Council

Notes forming part of the financial statements for the year ended 31 March 2021

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.

Energy Industries Council

Notes forming part of the financial statements for the year ended 31 March 2021 (*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 2021 (*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 assets measured at fair value through profit or loss comprise forward exchange contracts.

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 three months 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:

- Determine whether there are indicators of impairment of the Group's tangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the assets, the underlying cash generating units and the subsidiaries.
- Recognise dilapidations and severance provisions. The judgement's, estimates and associated assumptions necessary to calculate these provisions are based on historical experience and other reasonable factors.

Other key sources of estimation uncertainty

- Tangible fixed assets (note 9 and 10)

Tangible fixed assets are depreciated over their useful lives taking into account 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 2021 (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:

<i>Analysis by market</i>			2021 £	2020 £
United Kingdom			5,317,617	7,661,563
Rest of the world			225,915	605,926
			<u>5,543,532</u>	<u>8,267,049</u>
<i>Analysis by activity</i>				
	Income 2021 £	Surplus before tax 2021 £	Income 2020 £	Surplus before tax 2020 £
Subscriptions	4,503,589	4,503,589	4,372,996	4,372,996
Activities	178,916	114,711	815,352	315,343
Overseas exhibitions	663,284	237,282	2,844,028	617,460
Catalogue	-	-	-	-
Other income	197,743	197,743	234,673	234,673
	<u>5,543,532</u>	<u>5,053,325</u>	<u>8,267,049</u>	<u>5,540,472</u>
Common costs		(5,253,664)		(5,586,594)
Common income		22,951		38,003
		<u>(177,388)</u>		<u>(8,119)</u>

4 Operating (deficit) / surplus

	2021 £	2020 £
This has been arrived at after charging/(crediting):		
Depreciation of tangible fixed assets	121,518	185,826
Amortisation of intangible assets	7,564	-
Hire of other assets - operating leases	471,221	487,444
Auditor's remuneration - audit services	26,000	25,000
Auditor's remuneration - non audit services	7,050	15,800
Foreign currency exchange losses / (gains)	252,550	60,717
Net fair value loss / (gain) recognised	-	7,741
	<u></u>	<u></u>

Energy Industries Council

Notes forming part of the financial statements for the year ended 31 March 2021 (*continued*)

5 Employees

	2021 £	2020 £
Staff costs (including directors) consist of:		
Wages and salaries	2,891,223	3,156,084
Social security costs	231,467	262,847
Other pension costs - money purchase pension scheme	156,536	142,624
	<u>3,279,226</u>	<u>3,561,555</u>

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

	2021 Number	2020 Number
Membership services	65	65
Administration	7	7
	<u>72</u>	<u>72</u>

6 Directors' remuneration

	2021 £	2020 £
Directors' emoluments	334,583	300,421
Company contributions to money purchase pension schemes	27,913	20,696
	<u>362,496</u>	<u>321,117</u>

There were 2 directors in the company's defined contribution pension scheme during the year (2020 - 2).

The highest paid director received remuneration of £191,686 (2020 - £175,263)

Company pension contributions of £15,913 (2020 - £12,174) 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 2021 (*continued*)

7 Taxation charge on surplus from ordinary activities

	2021 £	2020 £
<i>Current tax</i>		
UK corporation tax in respect of current year	-	-
Overseas taxation	-	27,771
Adjustment in respect to previous period	-	-
Total current tax (credit) / charge	-	27,771
<i>Deferred tax</i>		
Origination and reversal of timing differences	(565)	8,871
Effect of tax rate changes	-	-
Taxation on surplus on ordinary activities	(565)	36,641
	2021 £	2020 £
Deficit on ordinary activities before tax	(177,388)	(8,119)
Deficit on ordinary activities at the standard rate of corporation tax in the UK of 19% (2018 - 19%)	(33,703)	(1,542)
Effects of:		
Expenses not deductible for tax purposes	(21,165)	(8,122)
Difference between depreciation and capital allowances	885	5,466
Adjustments in deferred tax rates	-	(21,571)
Deferred tax not recognised	58,843	57,406
Difference in overseas tax rates	(5,425)	(6,861)
Tax Charge	(565)	36,641

8 Intangible assets

Group and company	Website development £
Cost	
At 1 April 2020	65,436
Additions	11,091
	<hr/>
At 31 March 2021	76,527
	<hr/>
Amortisation	
At 1 April 2020	–
Charge for the year	7,564
	<hr/>
At 31 March 2021	7,564
	<hr/>
Net book value	
At 31 March 2020	65,436
At 31 March 2021	68,963

9 Tangible fixed assets

Group	Office equipment £	Leasehold improvements £	Computer equipment £	Total £
Cost				
At 1 April 2020	588,038	858,884	1,616,688	3,063,610
Additions	355	–	77,077	77,432
Foreign exchange adjustment	(24,417)	(16,117)	(23,708)	(64,242)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2021	563,976	842,767	1,670,057	3,076,800
	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation				
At 1 April 2020	557,201	832,231	1,414,687	2,804,119
Charge for the year	17,558	10,106	93,854	121,518
Foreign exchange adjustment	(23,244)	(15,394)	(17,359)	(55,997)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2021	551,515	826,943	1,491,182	2,869,640
	<hr/>	<hr/>	<hr/>	<hr/>
Net book value				
At 31 March 2021	12,461	15,824	178,875	207,160
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2020	30,837	26,653	267,438	259,491
	<hr/>	<hr/>	<hr/>	<hr/>

Energy Industries Council

Notes forming part of the financial statements
for the year ended 31 March 2021 (*continued*)

10 Tangible fixed assets

Company	Office equipment £	Leasehold improvements £	Computer Equipment £	Total £
<i>Cost</i>				
At 1 April 2020	431,496	759,492	1,456,996	2,647,984
Additions	355	-	77,074	77,429
Foreign exchange adjustment	(15,858)	(10,552)	(14,958)	(41,368)
At 31 March 2021	415,993	748,940	1,519,112	2,684,045
<i>Depreciation</i>				
At 1 April 2020	428,599	759,492	1,284,636	2,472,727
Charge for the year	1,356	-	80,643	81,999
Foreign exchange adjustment	(15,659)	(10,552)	(12,415)	(38,621)
At 31 March 2021	414,296	748,940	1,352,864	2,516,105
<i>Net book value</i>				
At 31 March 2021	1,697	-	166,248	167,945
At 31 March 2020	2,987	-	172,360	175,257

11 Fixed assets investments

Company	Unlisted Investments 2021 £	Unlisted Investments 2020 £
Investment in subsidiaries	-	-

The investments are in wholly-owned subsidiary undertakings, EICUK (Houston) Inc., a company incorporated in the USA and The EIC Energy Market Intelligence (Asia Pacific) SDN BHD, a company incorporated in Malaysia.

Their principal activities are the same as those of the company.

Energy Industries Council

Notes forming part of the financial statements
for the year ended 31 March 2021 (*continued*)

12 Debtors

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Trade debtors	119,660	424,622	114,845	412,835
Corporation Tax	3,138	-	-	-
VAT receivable	36,700	112,295	32,222	107,504
Other debtors	102,470	112,295	84,765	127,504
Prepayments	164,963	338,120	156,134	208,515
Event expenses paid in advance	107,673	984,508	105,930	708,500
	<u>534,604</u>	<u>1,630,298</u>	<u>493,896</u>	<u>1,564,774</u>

13 Other investments

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Term deposits	1,021,207	1,008,817	1,021,207	1,008,817
	<u>1,021,207</u>	<u>1,008,817</u>	<u>1,021,207</u>	<u>1,008,817</u>

14 Creditors: amounts falling due within one year

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Trade creditors	179,133	176,892	176,436	174,680
Other taxes and social security	3,510	84,699	3,510	84,699
VAT payable	-	48,542	-	48,542
Corporation Tax	-	3,019	3,977	6,159
Amounts owing to group companies	-	-	310,335	169,058
Other creditors	540,766	231,755	523,595	215,196
Accruals	457,070	351,222	383,224	408,072
Annual subscriptions and event income received in advance	626,862	1,554,014	603,573	1,513,804
	<u>1,807,341</u>	<u>2,450,143</u>	<u>2,004,650</u>	<u>2,517,669</u>

Energy Industries Council

Notes forming part of the financial statements for the year ended 31 March 2021 (*continued*)

15 Financial instruments

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

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Financial assets				
Financial assets measured at amortised cost	494,766	571,003	461,674	540,255
Financial liabilities				
Financial liabilities measured at fair value through profit and loss	-	7,471	-	7,471
Financial liabilities measured at amortised cost	-	893,110	-	997,706

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.

16 Provisions for liabilities and charges

Group	Deferred tax £	Property dilapidations £	Severance liabilities £	Total £
At 1 April 2020	20,140	141,395	89,871	251,406
Foreign exchange adjustment	-	(27,920)	-	(27,920)
Movement in provision	(565)	-	11,478	10,913
At 31 March 2021	19,575	113,475	101,349	234,399
Company	Deferred tax £	Property dilapidations £	Severance Liabilities £	Total £
At 1 April 2020	16,822	132,505	89,871	239,198
Foreign exchange adjustment	-	(27,020)	-	(27,020)
Movement in provision	1,873	-	11,478	13,351
At 31 March 2021	18,696	105,485	101,349	225,529

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 2021 (*continued*)

16 Provisions for liabilities and charges (continued)

An analysis of deferred taxation is as follows:

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Accelerated capital allowances	19,575	20,140	18,696	16,822

The group has unprovided deferred tax assets of £ 135,726 (2020 - £197,498) relating to tax losses brought forward and £67,765 (2020 - £54,545) relating to other timing differences. The deferred tax assets have not been recognised due to the uncertainty over the timing and extent of the reversal.

17 Commitments under operating leases

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

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Within one year	130,792	172,709	56,979	113,277
Within two to five years	32,958	42,237	-	-
	163,750	215,036	56,979	113,277

18 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 £334,583 (2020 - £300,421), as shown in note 6.

Energy Industries Council

Detailed consolidated statement of financial activities for the year ended 31 March 2021

The following pages do not form part
of the statutory financial statements
for the year ended 31 March 2021

Energy Industries Council

Detailed consolidated statement of financial activities for the year ended 31 March 2021

	2021 £	2020 £
Income		
Annual subscriptions	4,503,589	4,372,996
Regional UK activities	29,655	153,776
Strategic events	100,849	395,462
Overseas activities	663,284	2,844,028
Regional overseas activities	48,411	241,240
Training	-	24,874
Publications	-	-
Rental/Virtual Other income	197,744	234,673
	5,543,532	8,267,049
Cost of sales		
Regional UK activities	1,133	20,856
Strategic events	59,896	329,778
Overseas activities	426,002	2,226,567
Regional overseas activities	3,176	134,090
Training	-	15,286
	490,207	2,726,577
Gross surplus	5,053,325	5,540,471
Expenditure		
Salaries and related staff costs	3,279,226	3,561,036
Office rent, rates, insurance, heating, lighting	649,982	671,904
Stationery and postage	35,054	37,644
Telephone, Internet, and communications	92,841	120,979
Subscriptions and trade publications	77,749	83,611
Repairs and maintenance	17,547	50,401
IT Support	302,107	277,031
Travel and subsistence	23,234	272,468
Legal and professional	284,283	198,565
Depreciation	129,081	187,905
Marketing and public relations	22,980	15,497
Recruitment, training and seminars	12,289	9,217
Bad debts	74,740	39,619
Exchange losses / (gains)	278,876	60,717
Total expenditure	5,279,990	5,586,594

Energy Industries Council

Detailed consolidated statement of financial activities for the year ended 31 March 2021 (*continued*)

	2021 £	2020 £
Operating (deficit) / surplus	(226,666)	(46,122)
Bank interest receivable	22,951	38,003
	(203,715)	(8,119)
Corporation tax charge	565	(36,641)
(Deficit) / Surplus for the year	(204,280)	(44,760)