

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

**WEC SERVICES LIMITED  
REPORT AND FINANCIAL STATEMENTS  
YEAR ENDED 31 DECEMBER 2016**

THURSDAY



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**WEC SERVICES LIMITED**  
**DIRECTORS AND ADVISORS**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

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**DIRECTORS**

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

**NAME**

Bekri, Nur (Baikeli, Nuer)	
Barbknecht, Klaus-Dieter	* ∅ ≠
Birnbaum, Leonhard	
Budargin, Oleg	
da Costa Carvalho Neto, José	+ ∅
Cronenbold, Claudia	Term began 13 October 2016
Dauger, Jean-Marie	* (ex officio) + ∅
Hanf, Robert	Term began 13 October 2016
Ibrahim, Elham Mahmood	Term began 13 October 2016
Kim, Younghoon David	*(ex officio) + ∅
Mercan, Hasan Murat	Term ended 13 October 2016
Mohale, Bonang	Term ended 13 October 2016
al Muhanna, Ibrahim	Term began 13 October 2016
Muraki, Shigeru	* Term began 15 April 2016
Nadeau, Marie-José	*(ex officio) + ∅ Term ended 13 October 2016
Al Neyadi, Matar	
Oskvig, Dean	Term ended 13 October 2016
Statham, Brian	* + ∅ Term ended 13 October 2016
Vargas Lleras, José Antonio	∅

\* *Member of Finance Committee*      ∅ *Member of Remuneration Committee*  
+ *Member of Nominations Committee*      ≠ *Indicates Senior Independent Director*

**SUBCOMMITTEES OF THE BOARD OF DIRECTORS**

**FINANCE COMMITTEE**

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

**Chair:** Klaus-Dieter Barbknecht

**Members:** John Carnegie; Michael Cupit; Shigeru Muraki; Brian Statham (term ended 13 October 2016); Younghoon David Kim (ex officio); Jean-Marie Dauger (ex officio)

**NOMINATIONS COMMITTEE**

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

**Chair:** Marie-José Nadeau until 13 October 2016; Younghoon David Kim from 13 October 2016.

**Members:** José da Costa Carvalho Neto; Jean-Marie Dauger; Brian Statham (term ended 13 October 2016); Jose Antonio Vargas Lleras (term began 13 October 2016) ; Younghoon David Kim (ex officio)

**WEC SERVICES LIMITED  
DIRECTORS AND ADVISORS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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**REMUNERATION COMMITTEE**

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

**Chair:** Marie-José Nadeau until 13 October 2016; Younghoon David Kim from 13 October 2016

**Members:** Klaus-Dieter Barbknecht; José da Costa Carvalho Neto; Jean-Marie Dauger; Brian Statham (term ended 13 October 2016); José Antonio Vargas Lleras (term began 13 October 2016); Younghoon David Kim (ex officio until 13 October 2016)

**CHIEF EXECUTIVE OFFICER**

Dr Christoph Frei

**REGISTERED OFFICE**

62-64 Cornhill, London EC3V 3NH

**AUDITORS**

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

**BANKERS**

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

**SOLICITORS**

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

Group VAT Registration Number: GB 123 3802 48

**WEC SERVICES LIMITED**  
**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

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The Directors present their report, together with the audited financial statements, for the year ended 31 December 2016. The Directors' report has been prepared taking advantage of the exemptions available to small companies under the Companies Act 2006.

**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. The company has a cyclical income that is higher in a Congress year (every third year); during such years, the company also carries increased expenses. Congress years are followed by two years of lower revenues and expenses. WSL operates on an annual break-even policy directive from its Board.

WSL's primary activities and outcomes for the reporting period were focused on carrying out trading and commercial partnership activities on behalf of the Charity to generate revenue to support the WEC work programme. For 2016, these included:

- Continuing preparations for the 23<sup>rd</sup> World Energy Congress to be held in Istanbul, Turkey, from 10-13 October, 2016

The results of the company for the year ended 31 December 2016 are set out later in these financial statements.

**CHARITABLE CONTRIBUTIONS**

The company makes a gift aid payment of its total taxable profits no later than 30 September of the following year, to the parent Charity, World Energy Council. A gift aid payment of £186,000, reflecting the 2015 WSL profits, was made during 2016. For the year ended 31 December 2016, a gift aid payment of £649,000 was also made. The company had no tax liability for 2016.

**DIRECTORS**

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

**DIRECTORS' INTERESTS**

All Directors who held office on 31 December 2016 are also Directors of the parent company.

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

**AUDITORS**

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

**WEC SERVICES LIMITED**  
**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

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By order of the Board on 16 May 2017



Younghoon David Kim

Director and Chair of the Board



Klaus-Dieter Barbknecht

Director and Chair, Finance Committee

WEC Services Limited  
62-64 Cornhill  
London  
EC3V 3NH

**WEC SERVICES LIMITED**  
**STATEMENT OF DIRECTORS' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

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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.

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

We have audited the financial statements of WEC Services Limited for the year ended 31 December 2016 which comprise the Profit and Loss Account, the Balance Sheet and the related notes numbered 1 to 7.

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

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

### **Respective responsibilities of directors and auditors**

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

### **Scope of the audit of the financial statements**

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

### **Opinion on financial statements**

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland, applicable to smaller entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matter prescribed by the Companies Act 2006**

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

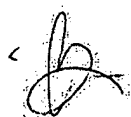
In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit we have not identified any material misstatements in the Directors' Report.

**WEC SERVICES LIMITED**  
**BALANCE SHEET**  
**AS AT 31 DECEMBER 2016**

	Notes	2016 £000	2015 £000
<b>CURRENT ASSETS</b>			
Debtors		16	151
Cash at bank and in hand		50	40
		<u>66</u>	<u>191</u>
<b>CREDITORS: amounts falling due within one year</b>	5	<u>(66)</u>	<u>(191)</u>
<b>NET ASSETS</b>			
<b>TOTAL ASSETS</b>			
<b>CAPITAL AND RESERVES</b>	6		
Share capital			
Profit and loss account			

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

These financial statements (company number: 4236035) were approved and authorised for issue by the Board on 16 May 2017 and signed on behalf of the Board by



Younghoon David Kim  
 Director and Chair of the Board



Klaus-Dieter Barbknecht  
 Director and Chair, Finance Committee

The notes on pages 11 to 12 form part of these financial statements.



**WEC SERVICES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

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**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') Section 1A Small Entities, and with the Companies Act 2006.

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

**b) Income recognition**

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

**c) Foreign currencies**

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

**d) Expenditure**

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

**WEC SERVICES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

**3. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION**

	<b>2016</b>	<b>2015</b>
	<b>£000</b>	<b>£000</b>
Profit on ordinary activities before taxation is stated after charging/(crediting):		
Auditors remuneration – audit	<u>3</u>	<u>3</u>

For 2016, the main source of income for WEC Services Limited was revenue of £700,000 from the 2016 Congress organisers. The company's expenses in a non-Congress year are typically lower, as there is less activity. Costs for the year included the audit fee and travel and administrative costs associated with preparations for the 2016 Congress.

**4. TAX ON PROFIT ON ORDINARY ACTIVITIES**

The company makes a gift aid payment comprising its total taxable profit to its parent Charity. Consequently, no tax liability arises.

**5. CREDITORS**

	<b>2016</b>	<b>2015</b>
	<b>£000</b>	<b>£000</b>
Amounts falling due within one year:		
Amount due to parent undertaking	<b>61</b>	<b>186</b>
Accruals and other creditors	<u>5</u>	<u>5</u>
	<u><b>66</b></u>	<u><b>191</b></u>

**6. SHARE CAPITAL**

WEC Services Limited is a company with share capital. 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, which is the parent undertaking of the smallest and largest group to consolidate these financial statements.

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.