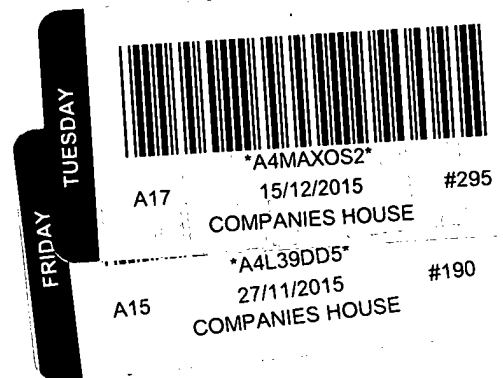


THE BRITISH MANAGEMENT DATA FOUNDATION

(A COMPANY LIMITED BY GUARANTEE)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2015



THE BRITISH MANAGEMENT DATA FOUNDATION
CONTENTS

Company Information	1
Statement of Directors' Responsibilities	2
Independent Auditor's Report	3 to 4
Profit and Loss Account	5
Balance Sheet	6
Notes to the Financial Statements	7 to 9
Directors' Report	10

THE BRITISH MANAGEMENT DATA FOUNDATION
COMPANY INFORMATION

Chairman	R C Ritchie
Directors	J B Wybrew M J Edwards M J Gibbons C M J Spottiswoode
Company secretary	A A Cowgill
Registered office	c/o Andrews Martin Solicitors and Notary Public 6 Little London Court, Albert Street Old Town, Swindon Wiltshire SN1 3HY
Auditors	Hazlewoods LLP Staverton Court Staverton Cheltenham GL51 0UX

THE BRITISH MANAGEMENT DATA FOUNDATION
STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report 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 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 company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and 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 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BRITISH MANAGEMENT DATA FOUNDATION

We have audited the financial statements of The British Management Data Foundation for the year ended 31 March 2015, set out on pages 5 to 9. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (Effective April 2008) (United Kingdom Generally Accepted Accounting Practice 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 auditor

As explained more fully in the Statement of Directors' Responsibilities (set out on page 2), 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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on the 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 March 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice 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 the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
THE BRITISH MANAGEMENT DATA FOUNDATION**

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept, or 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
- the directors were not entitled to prepare the financial statements and the Directors' Report in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a Strategic Report.

Graham Rew (Senior Statutory Auditor)
For and on behalf of Hazlewoods LLP, Statutory Auditors

Staverton Court
Staverton
Cheltenham
GL51 0UX

Date:.....18 Nov 2015

THE BRITISH MANAGEMENT DATA FOUNDATION
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2015

	Note	2015 £	2014 £
Turnover		92,500	105,721
Administrative expenses		(88,249)	(102,495)
Operating profit	2	4,251	3,226
Other interest receivable and similar income	3	219	378
Profit on ordinary activities before taxation		4,470	3,604
Profit for the financial year	8	4,470	3,604

THE BRITISH MANAGEMENT DATA FOUNDATION

(REGISTRATION NUMBER: 00974633)

BALANCE SHEET

AS AT 31 MARCH 2015

	Note	2015 £	2014 £
Fixed assets			
Tangible fixed assets	4	863	1,516
Current assets			
Debtors	5	21,820	21,597
Cash at bank and in hand		115,300	108,413
		137,120	130,010
Creditors: Amounts falling due within one year	6	(25,239)	(23,252)
Net current assets		111,881	106,758
Net assets		112,744	108,274
Capital and reserves			
Profit and loss account	8	112,744	108,274
Shareholders' funds		112,744	108,274

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board and authorised for issue on ^{11th November 2015} and signed on its behalf by:

R.C. Ritchie
Chairman

THE BRITISH MANAGEMENT DATA FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents membership fees receivable during the year.

Membership fees are due for each calendar year, and the element of membership fees paid in advance is deferred into the following year.

Tangible fixed assets and depreciation

Depreciation is calculated to write off the cost, less estimated residual value of tangible assets over their estimated useful lives at the following rates per annum:

Asset class	Depreciation method and rate
Computer equipment	33% of written down value
Other equipment	15% of written down value

2 Operating profit

Operating profit is stated after charging:

	2015	2014
	£	£
Auditor's remuneration	3,794	3,586
Loss on sale of tangible fixed assets	1,036	34
Depreciation of tangible fixed assets	<u>411</u>	<u>747</u>

The directors of the Foundation received no remuneration in either year.

3 Other interest receivable and similar income

	2015	2014
	£	£
Bank interest receivable	<u>219</u>	<u>378</u>

THE BRITISH MANAGEMENT DATA FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

4 Tangible fixed assets

	Other equipment £	Computer equipment £	Total £
Cost or valuation			
At 1 April 2014	97	4,265	4,362
Additions	50	744	794
Disposals	(83)	(3,192)	(3,275)
At 31 March 2015	64	1,817	1,881
Depreciation			
At 1 April 2014	66	2,780	2,846
Charge for the year	8	403	411
Eliminated on disposals	(53)	(2,186)	(2,239)
At 31 March 2015	21	997	1,018
Net book value			
At 31 March 2015	43	820	863
At 31 March 2014	31	1,485	1,516

5 Debtors

	2015 £	2014 £
Members' subscriptions	16,363	16,163
Other debtors	5,457	5,434
	21,820	21,597

6 Creditors: Amounts falling due within one year

	2015 £	2014 £
Membership fees in advance	18,788	19,388
Accruals and deferred income	6,451	3,864
	25,239	23,252

THE BRITISH MANAGEMENT DATA FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

7 Company status

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

8 Reserves

	Profit and loss account £	Total £
At 1 April 2014	108,274	108,274
Profit for the year	<u>4,470</u>	<u>4,470</u>
At 31 March 2015	<u>112,744</u>	<u>112,744</u>

9 Related party transactions

Other related party transactions

During the year the company made the following related party transactions:

A A Cowgill

(Company secretary)

During the year A A Cowgill charged professional fees to the Foundation of £41,000 (2014 - £40,000). At the balance sheet date the amount due from/(to) A A Cowgill was £2,000 (2014 - £nil).

10 Control

The company is controlled by the Council of Management.

BRITISH MANAGEMENT DATA FOUNDATION

DIRECTORS REPORT 2015



BRITISH MANAGEMENT DATA FOUNDATION

The British Management Data Foundation (BMDF) was formed in 1979. It is an independent body supported by a wide range of major British companies and is concerned with matters affecting the performance and global competitiveness of its member companies to whom it gives independent advice and data.

The companies and organisations supporting the BMDF do not have an overall corporate view. They represent many differing interests and viewpoints. However, this is one of the strengths of the BMDF and enables issues to be considered from a wide perspective.

The aim of all BMDF activities is to achieve a greater understanding of current core issues so as to enable better informed decision-making.

Activities include review meetings and the issue of data and information on a wide range of current matters of importance to industry.

* * * * *

Director and Company Secretary: Andrew Cowgill BSc ACA CTA

MEMBER ORGANISATIONS

2014/2015

BP

CENTRICA

CREDIT SUISSE FIRST BOSTON

CROWN ESTATE

EDF ENERGY

INEOS CHLOR

INTERNATIONAL POWER/GDF-SUEZ/ENGIE

SCOTTISH POWER

SHELL INTERNATIONAL

TATA STEEL

DIRECTORS REPORT

2015

SUMMARY

The main BMDF activities have continued to be concerned with the performance and competitiveness of UK-based companies in world markets, the security of supply of energy, the economic and financial situation and the continuing problems of 'over regulation'. Review meetings have continued to be held on matters of relevance to members backed by a wide range of pertinent papers.

Emphasis has been placed on financial, regulatory and energy matters owing to the importance of the recovery of the economy and security of energy supply to the UK.

The General Election in the UK, the election of a new European Parliament and appointment of a new European Commission, together with the referendum on Scottish independence, have dominated the political and regulatory environment. The Foundation has been involved in the debates, with great emphasis being placed on the implications and the potential risks arising from the results in all BMDF meetings held in this period.

Over the course of the year, there was a meeting held with the Debt Management Office to discuss the state of the UK economy in the light of the financial crisis and low interest rates.

Meetings have been held with senior officials from the Department for Business and Enterprise and Energy and the Department of Energy and Climate Change to discuss the concerns of industry and to understand the approach that the government is taking in energy.

There are concerns over the longer-term issues surrounding energy policy; discussions have been held to discuss the overall strategy of the UK and the EU for and regulatory concerns and how these interact with the objectives of energy security and decarbonisation of the energy market over the next twenty to thirty years. Meetings have been held with senior officials from Ofgem on the regulatory regime affecting business.

Meetings have been held on the regulatory regime affecting business with the senior officials responsible for regulation in Bis. It is important that the Foundation maintains contacts with a range of political views, and meetings have been held with senior members of the Labour Party to discuss the Opposition's approach to energy and environmental issues.

Owing to the progressively greater impact that EU policy, through directives and regulation, is having in almost all fields of government, it is important that the national debate on the role of the UK within the European Union is based on facts and realities. Care has been taken to keep members informed of the progress of EU matters, and representatives from the EU Commission have been invited to speak to the members on energy and related topics.

DIRECTORS

The Directors of the British Management Data Foundation who served for the full year were:

Malcolm Edwards CBE

Richard Ritchie

Michael Gibbons CBE

Clare Spottiswoode CBE

John Wybrew OBE

None of the Directors received any remuneration during the year.

FINANCIAL

The accounts for the year ending 31 March 2015 show a net surplus of £4,470 (year end 31 March 2014: £3,604) on an expenditure of £88,249 (£102,495).

Accumulated reserves stand at £112,744 (£108,274).

The major changes in the year were:

- Fall in overall income (£92,500; 2014: £105,721) owing to no new member companies and a fall in donations.
- Expenditure has fallen with the move of the office of the Foundation to Edinburgh and through cost savings.

ADMINISTRATION

The Foundation continues to be operated from Edinburgh, while the Registered Office is in Swindon, Wiltshire.

The BMDF has its own websites:

- Firstly, www.bmdf.co.uk which has information on the BMDF and a selection of pertinent BMDF papers. The website has recently been revised.
- Secondly, www.eurotreaties.com which has information on BMDF publications on European Union matters especially the BMDF series of books on EU Treaties in Perspective.

MEMBERSHIP

During the year no companies joined or left the Foundation

ACTIVITIES

A wide range of activities has taken place during the past year, including:

* **Energy Issues**

Meetings have been held with senior representatives from Parliament:

- A review meeting with Tim Yeo MP, Chairman of the Energy and Climate Change Committee;

Meetings were held with senior representatives of the Opposition:

- A meeting with Tom Greatrex MP, Shadow Minister for Energy, to discuss the Opposition's approach to energy policy and in particular, the Electricity Market Reform;
- Two review meetings with Iain Wright MP, Shadow Minister for Competitiveness and Enterprise to discuss the Labour Party's approach to industry and business.

Other pertinent meetings were held with senior officials from the Department of Energy and Climate Change:

- The general energy situation: Stephen Lovegrove CB, Permanent Secretary Department for Energy and Climate Change;
- Markets and infrastructure with Simon Virley CB, Director General Markets and Infrastructure Group, and with Jeremy Pocklington, his successor;
- Carbon Capture and Storage: Matthew Billson, Head of Fossil Fuel and Strategy, Office of Carbon Capture, DECC;
- Renewable energy sources: Michael Rutter, Head of Renewable Energy Delivery, Office of Renewable Energy Deployment, DECC.

Meetings were held with Ofgem:

- Two meetings held on regulation issues with David Gray, Chairman Ofgem and with Dermot Nolan, Director-General, Ofgem;

Senior representatives from Ofgem and the Committee for Climate Change regularly attended the BMDF meetings on energy matters throughout the year.

European Union energy policy:

A review meeting was held with Marie Donnelly, Director New and Renewable Sources of Energy, Energy Efficiency and Innovation, DG Energy, EU Commission, to discuss the approach of the Commission for the proposals for the EU Energy Union, the energy market design and the decarbonisation targets for 2030 and 2050.

* **UK Political Situation**

- A review meeting was held before the General Election to discuss the current UK political situation, with Trevor Kavanagh, Associate Editor and Political Columnist of *'The Sun'*.

* **UK Financial Situation**

- A review meeting was held to discuss the current UK financial situation, quantitative easing and Government debt with Robert Stheeman, Chief Executive of the UK Debt Management Office, HM Treasury and senior UK economists.

* **Better Regulation**

- A review meeting was held on regulatory issues with Graham Turnock, Chief Executive Better Regulation Executive, BIS;
- A review meeting was held with Michael Gibbons OBE, Chairman of the Better Regulation Policy Committee to discuss its role in decreasing regulation affecting British Industry.

* **Issue of Backing Papers**

The policy of distributing to members the full text of particularly interesting and pertinent briefings, reports and talks on a wide range of relevant topics has been continued. In some cases this has been the only distribution of the complete text.

The BMDF produced a paper on "*The significance of the OECD's Work on Trade in Value-Added*", written by Ruth Lea, advisor and non-executive Director of Arbuthnot Bank, examining the importance of added value to the competitiveness of British industry.

Details of some of the principal papers issued during the year are included in the Annex.



Andrew Cowgill

Company Secretary

11 November 2015

Annex: Principal **BMDF** meetings held and papers issued between January 2014 and July 2015.



BRITISH MANAGEMENT DATA FOUNDATION

SUMMARY OF PRINCIPAL MEETINGS HELD AND PAPERS/SPEECHES ISSUED BY BMDF

January 2014 – July 2015

2014

January

15 Energy Review Meeting

With **DAVID GRAY**, Chairman, Ofgem.

RAC, Pall Mall SW1

Paper tabled at meeting:

- **"Forward Work Programme 2014-15"**, Paper by Ofgem 18 December 2013.

29 Energy Review Meeting

With **MICHAEL RUTTER**, Head of Renewable Energy Delivery, Office of Renewable Energy Deployment, DECC.

RAC, Pall Mall, SW1

Papers tabled at meeting:

- **"Policy Framework for Climate Change to 2030"**, White Paper by the EU Commission, together with BMDF summary, 22 January 2014;
- **"Power in Europe"**, Platt's summary of EU Commission's position on renewable energy sources.
- Statement by Ed Davey, Secretary of State for Energy on EU Commission's White Paper.

February

18 Energy Review Meeting

With **STEPHEN LOVEGROVE CB**, Permanent Secretary, Department for Energy and Climate Change.

RAC, Pall Mall, SW1

Papers tabled at meeting:

- **'European Gas Markets'**, speech by Wim Groenendijk, Vice-President International and Regulatory Affairs, Gasunie, Berlin Energy Forum, 10 February 2014;
- **'The current situation and mid-term prospects for European electricity markets'**, Paper by Professor Dieter Helm, Oxford University, 28 January 2014.

March

11 Energy Review Meeting

With **MATTHEW BILLSON**, Head of Fossil Fuel and Strategy, Office of Carbon Capture and Storage, DECC.

RAC, Pall Mall, SW1

Papers tabled at meeting:

- **"Maintaining UK energy security cleanly – an update on the role of CCS within the UK's energy mix"**, presentation by Matthew Billson to BMDF;
- **"Carbon Capture and Storage"**, evidence by Michael Fallon MP to the Energy and Climate Change Committee, with DECC written evidence for enquiry and BMDF summary, 4 February 2014

April

16 Regulation Review Meeting

With **MICHAEL GIBBONS OBE**, Chairman Regulatory Policy Committee.

RAC, Pall Mall, SW1

Papers tabled at meeting:

- **"Improving the evidence base for regulation"**, Regulatory Policy Committee scrutiny in 2013, Presentation by Michael Gibbons to BMDF;
- **"Regulatory Policy Committee Business Plan 2013-14"**.

May

13 Business Review Meeting

With **IAIN WRIGHT MP**, Shadow Minister for Competitiveness and Enterprise.

RAC, Pall Mall, SW1

Papers tabled at meeting:

- **"Agenda 2030: Growing our way to a higher standard of living"**, speech by Chuka

Umunna MP Shadow Secretary of State for Business to EEF, Tuesday 4 March 2014;

- **The Armitt Review** on long-term infrastructure planning, September 2013;
- **The Cox Review**: "Overcoming Short-Termism within British Business", February 2013;
- **Financial Times**: "The two Eds need a more pro-business tone for a Labour win", article by Alan Milburn, 13 April 2014.

September

11 BMDF Paper on Valued Added

- BMDF Paper: "**The significance of the OECD's Work on Trade in Value-Added**", paper by Ruth Lea.

23 Energy Review Meeting

With **SIMON VIRLEY CB**, Director General Markets and Infrastructure Group, Department of Energy & Climate Change.

RAC, Pall Mall, SW1

Papers tabled at meeting:

- "**Security of Supply and Electricity Market Reform**"; presentation by Simon Virley for BMDF meeting;
- "**What future for vertically integrated energy companies**", paper by Dieter Helm 4 September 2014;
- "**The return of the CEGB? Britain's central buyer model**", paper by Dieter Helm, 26 June 2014.

November

18 Regulation Review Meeting

With **GRAHAM TURNOCK**, Chief Executive, Better Regulation Executive, BIS

RAC, Pall Mall, SW1

Papers tabled at meeting:

- "**Reducing the regulatory burden across government**", Presentation by Graham Turnock;
- Written evidence by BRE to Regulatory Reform Committee;
- Written evidence by DECC to Regulatory Reform Committee;
- "**Memorandum to the Business Innovation and Skills Committee Post Legislative Assessment of the Legislative and Regulatory Reform Act 2006**", November 2014;

- "**Cutting Red Tape in Europe: Final Report**" High Level Group on Administrative Burdens, Brussels, 24 July 2014;
- "**Cut EU red tape – Report from the Business Taskforce**"; 15 October 2013
- "**Cut EU red tape – One year on**", Report by the Business Taskforce, 6 November 2014;

December

4 Business Review Meeting

With **IAIN WRIGHT MP**, Shadow Minister for Competitiveness and Enterprise.

RAC, Pall Mall, SW1

Papers tabled at meeting:

- "**Agenda 2030: Growing our way to a higher standard of living**", speech by Chuka Umunna MP Shadow Secretary of State for Business to EEF, Tuesday 4 March 2014;
- The Armitt Review on long-term infrastructure planning, September 2013;
- The Adonis Review: "**Smarter State, better jobs – Final Report**", July 2014;
- BMDF Paper: "**The significance of the OECD's Work on Trade in Value-Added**", paper by Ruth Lea, 11 September 2014.

2015

January

14 Energy Review Meeting

With **DERMOT NOLAN**, Chief Executive Officer, Ofgem

RAC, Pall Mall, SW1

Papers tabled at meeting:

- **Ofgem Forward Work Programme 2015-16**;
- **Wholesale Power Market Liquidity**: interim report, 18 December 2014, Ofgem Paper;
- "**The road to re-regulation**", Paper by Dieter Helm;
- "**The price of oil**", Paper by Dieter Helm;
- Written Evidence by Ofgem to Energy and Climate Change Committee inquiry into prices;

27 Energy Review Meeting

With **TOM GREATREX MP**, Shadow Minister for Energy

RAC, Pall Mall, SW1

Papers tabled at meeting:

- **"Energy Prices"**, transcript and BMDF summary of Opposition Commons debate 14 January 2015;
- **"Osborne accused by Ed Davey on energy prices"**, FT article 14 January 2015;
- **"The road to re-regulation"**, Paper by Dieter Helm;

February

4 Political Review Meeting

With **TREVOR KAVANAGH**, Associate Editor & Political Columnist of *'The Sun'*

RAC, Pall Mall, SW1

Papers tabled at meeting:

- **"The election where everyone loses"**, Article by James Forsyth, Spectator 10 January 2015;
- **"Can the Tories pass George's 13 Tests?"** Article by James Forsyth, Spectator 24 January 2015;

24 Energy Review Meeting

With **MARIE DONNELLY**, Director of New and Renewable Sources of Energy, Energy Efficiency and Innovation, DG Energy EU Commission.

RAC, Pall Mall, SW1

Papers tabled at meeting:

- **"A policy framework for climate and energy in the period from 2020 to 2030"**;
- **"Implementing the Energy Efficiency Directive – Commission Guidance"**.
- BMDF summary and speeches by EU Commissioners involved with energy, Maroš Šefčovič, Vice-President for Energy Union and Miguel Arias Cañete, Commissioner for Climate Action and Energy, on the proposed Energy Union at a conference in Riga on Friday 6 February 2015.
- **"Communication by the EU Commission on Energy Efficiency and its contribution to energy security and the 2030 framework for climate and energy policy."** EU Commission

April

14 Financial Review Meeting

With **ROBERT STHEEMAN CB**, Chief Executive, UK Debt Management Office

RAC, Pall Mall, SW1

Papers tabled at meeting:

- **"UK Debt Management and Debt Financing in 2015-16"**; Presentation by Robert Stheeman for the BMDF meeting;
- **Table of Bond issuance by European and selected world governments**;
- **"DMO Financing Remit 2015-16"**, published by HM Treasury 18 March 2015;
- **"Debt and Reserves Management Report 2015-16"**, Report by HM Treasury;
- **Quarterly Review – September 2014 – December 2014**, Debt Management Office;
- **"The Governing Council's Expanded Asset Purchase Programme"**, excerpt from ECB Economic Bulletin Issue 1, 2015;
- **"Fiscal Paths not as different as manifestos imply"**, paper by Capital Economics April 2015;
- **"The Eurozone's economic crisis is far from over"**, Article by Roger Bootle, Capital Economics, Sunday Telegraph, 12 April 2015.

22 Energy Review Meeting

With **TIM YEO MP**, Chairman of the Energy and Climate Change Select Committee

RAC, Pall Mall, SW1

Papers tabled at meeting:

- **"Fuelling the Debate: Committee successes and future challenges"**, Report by Commons Energy and Climate Change Committee, 12 March 2015;
- **"Energy Prices"**, transcript and BMDF summary of Opposition Commons debate 14 January 2015.

July

9 Energy Review Meeting

With **JEREMY POCKLINGTON**, Director General, Markets and Infrastructure Group DECC

RAC, Pall Mall, SW1

Papers tabled at meeting:

- **"New Nuclear Power"** Transcript of Commons Debate 17 June 2015;
- **"Shale Gas"**, Transcript of Commons Debate, 30 June 2015