

THE Fueller

The official journal of The Worshipful Company of Fuellers

Issue 60 June 2020

EY and forecasting the future of the energy sector

We hear how EY is working to improve forecasting accuracy with a new power market model

What has COVID-19 meant for the management of the Company?

Find out what the Company has been doing to keep in touch with members and the energy industry

Giving Back

Platanos College: attitude really does determine altitude





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Editor's note

KEVIN HEIGHWAY-CORCORAN EDITOR

Welcome to the June edition of the Fueller. Firstly, I hope you and your families are keeping well and safe during these challenging times.

Yes, it's June already! I'm sure you share the notion that time has become somewhat insignificant bar awaiting the announcement of how the country eases back into what we now label the 'new normal'. It's a testing time for the economy, businesses and society as a whole, however one hopes the dial is now beginning to turn. Amidst the heartbreak caused by the pandemic, we have witnessed many changes in behaviour and new signs of optimism; reduction in air pollution, widespread community spirit, 'wants' being replaced by 'needs', incredible acts of fundraising and kindness and of course the resilience and vocation of our key workers. On a personal note, with my wife and sister on the frontline in the NHS, this current chapter in our lives has definitely made me reflect on my own values and ambitions. Not to

mention the passing of a friend's father, who we all knew and respected as one of the innovative, comic geniuses in 'The Goodies'.

So, as the door moves ever closer to re-opening, we anticipate a tide of new opportunities, a rush of businesses pivoting to enable growth and hopefully the continued recognition of the fragility of our environment and our role within it as we strive for sustainable economic growth.

Lastly, as I have now committed to a new global role, may we all welcome Past Master Shravan Joshi as the new Chair of the Communications Group who will undoubtedly help us push forward together to reach the continued ambitions of the Company.

Keep well and keep safe.



KEVIN HEIGHWAY-CORCORAN

Join the conversation

@WCoFuellers

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A message from the Master



HRH Prince Edward.
The Earl of Wessex and Forfar KG, GCMG,
Master Fueller

Normally, at this time of year, the Master's message would be full of photos of all the various activities they'd been involved with. Stories of how they'd been spreading the word about how wonderful the Fuellers are. Spinning yarns about what a brilliant job they'd been doing on your behalf. Normally, they would be struggling to comply with the editor's strict word limit, to have to decide what to leave out and what to include.

Of course, this year has been anything but normal. Well, it started reasonably well with a sparkling Installation at the Mansion House made so because so many of you made the effort to be there with your guests. For which I and my fellow officers are especially grateful.

It continued reasonably successfully with the Future Energy Conference at the Royal Society. Apart from bringing together a range of parties and voices from across the energy sector, a bit of a novelty apparently, the Fuellers' neutral stance meant that opinions were remarkably freely expressed. Our charity partners were all present and generated much interest from the delegates during the lunch break. Your Court felt that it was a worthwhile exercise and that it should be repeated.

Since March, something called COVID-19 has re-written what we mean by normal. We are, and will need to reimagine how we do things. I have been heartened by the time and effort members of your Court and Committees have invested in ensuring activities continue, albeit online. Suddenly, that investment in technology, both by the Company and by ourselves at home, has become the means by which we connect, maintain contact with friends and loved-ones as well as with our social networks.

Senior Warden, Carrie Marsh, has been juggling work, home schooling and family life yet still finds time to write a regular missive (or blog for the more tech-savvy) to Fuellers entitled "Floating Downstream". Court Assistant Ashutosh Shastri conducted his Fuellers Conversation online. Buoyed by this success he also hosted a virtual cook-in with some younger and newer members. Chloe Andrews-Jones recently lead a Fuellers Connections evening.

We held a very well attended Election Court on 7 April online. I am delighted to say that Carrie Marsh was duly elected to follow me as Master, supported by Michael Shirley as Senior Warden and Peter Harrison as Junior Warden. Congratulations to them all. Exactly when and how the handover will take place may be influenced by circumstances, but it probably won't be normal!

There was one outcome of our deliberations not highlighted elsewhere. That is agreement to an enhanced process for election to Court that will hopefully give more opportunities for liverymen to become court assistants and perhaps master.

There is one Fueller I particularly want to thank, whose skills have certainly come to the fore of late, and that is Liveryman Iain Beveridge. I hope I am not betraying any confidences when I say that our esteemed Clerk's knowledge and expertise with IT can probably be summarised on the back of a postage stamp! Iain has been a saviour and has been instrumental in enabling much of our online activities – even if he is stuck many miles away! I have absolutely no idea how the rest of the year will pan out, however Averil, my Deputy, and I will continue to do what we can and remain committed to our roles. Please stay connected and in touch. Meanwhile, we will embark on planning for the new normal.

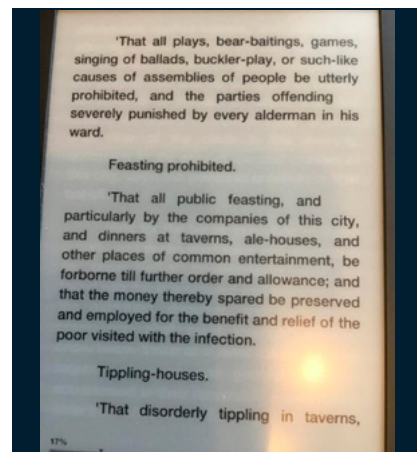
Welcome from our Deputy Master



Deputy Master, Professor Averil Macdonald

The year that never was.

I write this in lockdown. This is a phrase that no Master has ever had to write – assuming that Company magazines weren't the norm in the days of the Great Plague! Indeed, the restrictions aren't so different as seen in this photo of the Rules in the City of London during the Great Plague:



Things were going so well.....after a wonderful Installation Dinner at The Mansion House, a lovely Fueller's Sunday at St Vedast alias Foster courtesy of Paul Kennedy, a great Lord Mayor's Show, (without rain) we enjoyed an uplifting Carol Service with the Fan Makers and a fun time was had by all at the Christmas Dinner.

Our Future Energy Conference was a great success and the Industry Group is already planning number 2 scheduled for March 2021 – hopefully the world will have returned to some sort of normal by then.....

The Conference gave us the chance to show real evidence of the Fuellers as a forum for debate on Energy in the City. The diversity of the audience was reassuringly broad and the thought-provoking contribution of the university students in the Competition was admired by all.

The Fuellers' commitment to charity was highlighted by stalls at the Conference by all of our Partner Charities for the Royal Year: Teentech, Smallpeice Trust, Generating Genius and Platanos Academy. HRH Earl of Wessex enjoyed speaking to all of the charities while conference attendees commented on the positivity that emanated from the charity workers and admired the work that they undertake due to Fuellers' support.

Fuellers Charitable Trust donations to the charities in March were particularly valued as they provided a real morale boost at a time when they were trying to work out how they could continue to support their young people during this difficult time. Fueller members have again volunteered to support Teentech by judging their annual awards – which can all be done on line.

In normal times I should be looking forward to an Election Court Lunch, a Masters' Weekend, a Midsummer Dinner and an Affiliates Lunch along with numerous other visits.....with luck we hope to roll these into one HUGE party once restrictions are lifted. Watch this space.

In the meantime I wish you and yours all the best as we face this enormous challenge.

Industry insights

Forecasting – the future of the energy sector



Anthony Legg

The outlook for the electricity sector is increasingly uncertain. With the energy transition towards a net-zero future underway, and new technologies and business models evolving quickly, it's increasingly important that industry professionals have an eye to the future.



The ability to forecast the outlook for the sector accurately, and understand the impact of different scenarios can significantly improve business decision making. We hear from **Anthony Legg, EY's Head of Power & Utilities, Economic Advisory**, to find out how EY is working to improve forecasting accuracy with a new power market model.

The energy sector is changing rapidly as technology improves, customer preferences change and the drive for decarbonisation accelerates.

The ability to forecast and analyse how power markets may evolve is crucial for the sector to understand risks and opportunities relating to generation assets, network investments and the role of different technologies such as EVs, batteries and hydrogen in the energy transition.

Meanwhile, the implications of changes in government policy or economic regulation, such as changes to carbon prices, renewable subsidies, capacity markets or network charges, are crucial to understand.

Anthony, how is EY helping the sector manage and understand the energy transition? To supplement our existing suite of services and in response to demand from the industry EY has recently launched a new [power market modelling service](#).

Applying the model, we are able to forecast and analyse how electricity demand, the power generation portfolio, and wholesale power prices may evolve. This can help to understand the profitability of different business models and unlock valuable investment opportunities.

How has the model been developed? We have taken a number of soundings from sector specialists within EY and across industry, and also gathered data points and insights from a wide range of respected sources and EY's own proprietary data. The model features several scenarios – including different assumptions around commodity prices, decarbonisation trajectories and the regulatory framework – to provide a central, low and high view of day ahead wholesale power market prices.

What makes it unique? Similar to other forecasts, our approach is based on dynamic dispatch modelling using linear optimisation software (in our case we use PLEXOS® software) to simulate the dispatch decisions and market prices out to 2050 and beyond. The difference with our approach is the breadth and sourcing of the data. This includes proprietary

information and forecasts (e.g., of commodity prices from our global oil and gas hub or macroeconomic forecasts from the EY ITEM Club) that we have put together, plus the unique insights that our team – mostly drawn from DECC and Ofgem – have into how the policy and regulation framework will evolve. The breadth and depth of expertise across EY means we’ve also been able to uniquely combine dynamic dispatch modelling with real insight into technology, financing and other market trends.

What key issues does it cover? At its core, our power market model forecasts power prices, types of new power stations needed in future and returns for investors in conventional and renewable generation. It does this by taking into account the UK’s net-zero by 2050 target, our analysis of how key power market drivers like electricity demand and commodity prices may evolve, and our views of the changes to government policy and regulation which will likely be required to support the energy transition in future.

Our power market outlook considers the energy transition holistically, not just the wholesale power market in isolation. Moreover, we’ve developed forecasts of other revenue streams – like capacity market revenue and ancillary services revenues – which sit alongside our dynamic dispatch modelling to provide a comprehensive analysis, where necessary on a site-specific or regional basis, of investments in all kinds of power generation technologies out to 2050 and beyond.

How has the outlook for power markets been affected by COVID-19? As has been widely noted, the current pandemic has led to some material changes in electricity demand. While most of this impact is likely to be short term, there may be some longer-term implications depending on the outlook for the economy and any lasting changes in patterns of consumer behavior. Our [Q2 2020 GB Power Market Outlook](#), due to be released in May, will consider these issues in detail.

To read further insight on this subject and the to access the model, please visit [ey.com](https://www.ey.com)

COVID-19 Lockdown – a view from the world of electricity supply



Les Abbie

Les Abbie, Freeman of the WCoF & CEO at EnDCo, discusses the continued delivery by power market through the lens of the Covid-19 pandemic.

Whilst collecting my thoughts prior to penning this article, it occurred to me that there’s a strong parallel between what’s happening with the coronavirus lockdown and how the world looks from the point of view of electricity supply.

In the case of the pandemic, society is faced with an invisible enemy which can only be defeated if first we learn to respect it for what it is and then take suitable measures to keep our distance from it. In the case of electricity, we all know from a young age that it is invisible and needs to be approached with caution - and everyone with children will know the challenge of trying to stop your two-year

old child from sticking their fingers in an electric socket. However, while no one has yet managed to find anything positive to say about COVID-19, the positive role played by electricity in society is undisputed – its’ presence in our homes, offices and factories is accepted as a safety hazard to be managed because of its huge benefits.

In looking at the supply of electricity to society generally during the current crisis, you will have noticed (I hope) that electricity is still flowing around the system. Life in lockdown is tough for many people but a general lack of power supply is not one of the many problems that are faced. Most people know that on one



level this means that the power stations, wind turbines and solar installations are still producing power and that it is continuing to flow across the high voltage transmission system, down into the low voltage distribution wires and into our homes, offices and businesses. The people employed in the physical real worlds of power generation and transmission/distribution activities are deemed to be key workers and rightly so.

But as far as electricity supply in the UK is concerned that is far from the whole story.

Readers of a certain vintage will recall that the electricity industry has carried the principle of separation of its component parts to another level, not because of safety considerations but due to decisions made when the industry was privatised in the late 1980s.

The physical production and distribution of electricity is separated from the commercial functions of the industry in both legal and accountability terms, which goes some way to explain why electricity supply companies can go bust – as has happened a lot recently – while physical supply carries on uninterrupted. This separation also explains why companies like EnDCo can function as licensed electricity suppliers whilst not having any physical contact with the business of power generation and distribution.

What then does a “non-physical” supplier do and how is it able to operate under lockdown conditions? The core function of a supplier is to enter into contracts for the supply of electricity to customers and this includes – crucially for EnDCo – contracts for the offtake of electricity from small scale local electricity producers such as waste to energy producers (sometimes referred to as Distributed Generation). This entails taking responsibility for the processes of managing the meter points where power flows to/from the system and then to/from consumers and producers.

The network of agents or data intermediaries who ensure the right information gets to the right people in support of managing the UK system – and ensuring accurate invoices can be raised – is also managed by the suppliers who act as the focal point for the submission of data to industry central systems.

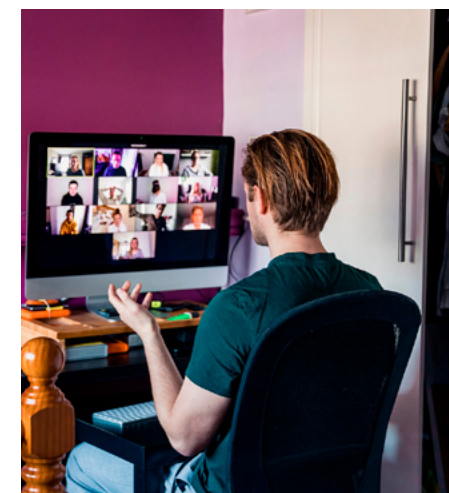
Contracts also have to be entered into for the supply of electricity to or from wholesale counterparties including both long term trades and short term markets. Once contracts are in place, the huge task of reconciling contracted positions to buy or sell power with actual sales and purchases is carried out by central industry systems on the basis of data submitted by suppliers (and other industry players) and then communicated back to those same suppliers who are then responsible for settlement of final bills. This is known infamously in the industry as the imbalance settlement process.

All these processes are integral to the continued running of the industry. While it is possible and even normal for electricity (in real time) to keep flowing to consumers in the event of a sudden event – eg the failure of a supplier – in the end the bills will have to be produced and settled. This sometimes happens as long as a year or more after the actual flow of electricity has taken place.

Looked at from this perspective, it is not difficult to see how the work of a supplier like EnDCo can and does continue largely unaffected by the virus lockdown.

In common with many businesses we are maintaining strict physical distance by not going to the office, other than a regular IT “check up” to ensure all our system servers are running properly. Otherwise we carry on talking to customers and counterparties in the normal way, processing data, paying bills and producing invoices for customers in a timely fashion.

The world of video conferencing has become the norm to discuss issues as they arise with existing contracts, analyse opportunities to win new business, develop marketing strategies and generally keep the business on track as we would have done without the intervention of the coronavirus.



The most significant impact the current crisis has had on us as a supplier is to force us to review the way we operate and consider how we can take the lessons learned into the post COVID-19 world. A number of the new working practices that we have all been forced to adopt – reduced travel being an obvious example – can only be of benefit as we strive towards a Net Zero carbon target.

Whilst no-one would have wished the coronavirus pandemic upon the world, it may have provided the “shock” needed to make us all realise that we can address the environmental challenge we face in the medium term at the same time as we are tackling the here and now fight against COVID-19.

EnDCo provides independent and transparent access to the wholesale electricity market for independent generators and consumers. For further information, please email me at: les.abbie@endco.co.uk

Want to read about specific topics? Please send your thoughts to the Editor or the Communications team.

News & views

Coronavirus – ‘Thousands’ of North Sea oil and gas jobs under threat

The UK’s oil and gas industry is warning that 30,000 jobs could be lost as a result of the coronavirus pandemic and the low oil price. A global oversupply of oil has pushed prices to their lowest level in 20 years. A survey of its members by Oil and Gas UK (OGUK) states many firms would struggle to survive. It has called for the transition to net-zero greenhouse gas emissions to be at the heart of its recovery plan. At peak, a barrel of Brent Crude oil sold for about \$120 but recently that has fallen as low as \$16 with no real sign of it recovering.

The industry fears the problems will last much longer than the COVID-19 pandemic, and that has meant many workers are being laid off rather than furloughed. The predicted job losses represent about 1 in 5 of the 151,000 people employed directly or indirectly by the sector. Some job losses have already been announced with “many more” expected to be confirmed in the coming months.

OGUK chief executive Deirdre Michie said: “With historic low oil and gas prices coming so soon after one of the most severe downturns our sector has experienced, these findings confirm an especially bleak outlook for the UK’s oil and industry. If the UK is to maintain its supply of domestic energy, protect jobs and build the critical infrastructure it needs to transition to a net-zero future, ours is an industry worth fighting for”.

The industry body has outlined a three-stage plan which it hopes will minimise the longer-term impact. It calls for the addressing of the industry’s immediate needs, followed by its industrial recovery and then an accelerated transition to net-zero greenhouse gas emissions.

Captain Tom Moore awarded Freedom of the City of London



Captain Tom Moore, the 100-year-old Second World War veteran who has raised over £30 million for the NHS, received the Freedom of the City of London, in recognition of his outstanding charitable work.

Captain Moore, who celebrated his landmark birthday, launched ‘Tom’s 100th Birthday Walk for the NHS’ on 6 April. The initiative involved completing 100 laps of his garden to raise £1,000 for NHS Charities Together, which supports staff and volunteers caring for COVID-19 patients.

William Russell, Lord Mayor of the City of London, and Catherine McGuinness, Policy Chair at the City Corporation, nominated Captain Moore to receive the Freedom of the City of London, to coincide with his 100th birthday - the first conducted virtually since the Freedom is believed to have begun in 1237.

Lord Mayor William Russell said “My colleagues and I have been touched greatly by Captain Moore’s truly inspirational efforts to support the NHS by raising this astonishing amount of money.

Policy Chair Catherine McGuinness said “Captain Moore’s hugely admirable initiative, which has been supported generously by so many people, will benefit the NHS charities’ vital work to keep people safe and save lives in these challenging times.

Among the many tributes paid to him, Captain Moore has been given the title of honorary colonel by Sir Mark Carleton-Smith, Chief of the General Staff, and called “a one-man fundraising machine” by HRH The Duke of Cambridge.

The Freedom of the City of London used to enable recipients to carry out their trade; and today, people are nominated for, or apply for, the Freedom, because it offers them a link with the historic City of London and one of its ancient traditions.

The City’s civic leadership continuity through COVID-19 pandemic 17 April 2020



William Russell, the 692nd Lord Mayor of the City of London, will serve an additional year in office to ensure continuity of leadership during the current COVID-19 outbreak.

The Lord Mayor was initially due to step down in November 2020 after completing a one-year term, following the scheduled election of his successor this September. He will now remain in office until November 2021, subject to being formally re-elected later this year.

The Lord Mayor acts as a global ambassador for the City, leading business delegations overseas to key international markets on behalf of the UK’s financial and professional services industry. He has also been strengthening ties with other cities across the country as part of the City of London Corporation’s UK strategy, which aims to increase inward investment and build awareness of how London can act as a global gateway for local firms to export their products and services.

The role involves meeting government representatives from around the world, alongside business leaders and policy makers both at home and abroad. Lord Mayor Russell has been continuing his domestic and international business engagement virtually during the current UK lockdown.

Lord Mayor William Russell said: “In light of the exceptional circumstances presented by the COVID-19 pandemic, this extension will provide stability and continuity of civic leadership through the current crisis and the eventual recovery phase. We must focus all our efforts on supporting the City, London and the UK during these tough times. Everybody

should continue to work together with the same spirit of community, resilience and support that has seen us through difficult times in the past.”

“The City of London Corporation has taken urgent action to support businesses, workers and residents during the current crisis. We will continue to review what further support we can provide, while also laying the foundations for our eventual recovery by continuing work on key long-term challenges and opportunities such as fintech and green finance. The fundamental strengths of London will help us to recover and rebuild, as we have done before.”

The Sheriffs of the City of London, Alderman Professor Michael Mainelli and Christopher Hayward, will also serve an extra year term until September 2021. The Sheriffs and the Senior Alderman Below The Chair, Vincent Keaveny, support the Lord Mayor in his or her civic duties while also helping to promote the UK as a place to do business.

City Corporation reforms Lord Mayor selection process 13 February 2020

The City of London Corporation has reformed the selection process for its Lord Mayors and Sheriffs to enhance the transparency of the process and make it more robust. Changes include a more structured interview procedure for the roles, with independent representatives closely involved in the selection process. For the first time, an independent professional firm will observe the proceedings.

A bigger pool of independent interview panellists will follow equality, diversity and inclusion rules, and all those involved in the process will be encouraged to take unconscious bias training. By 2021, a majority of independent representatives will serve on the interview panel. There will be enhanced support for Aldermanic interview candidates interested in running for the roles, including training and mentoring.

The changes follow a review carried out by independent consultants last year. The reforms will ensure that equal

opportunities are given to those Aldermen standing for election as Sheriff and Lord Mayor and that the City Corporation’s Court of Aldermen reflects the Square Mile’s diverse demographics by giving more support to prospective candidates looking to progress into higher roles.



A spokesperson for the City of London Corporation said, “These reforms will ensure a more transparent and independent selection process. We are determined to ensure there are no barriers to any member of the community standing for the elected office of Lord Mayor. We aspire to be a leader in diversity and inclusion, and these changes will help us reflect the communities we serve across London and the UK.”

As the elected head of the City of London Corporation, the Lord Mayor of the City of London serves as a global ambassador for the UK-based financial and professional services industry on a one-year term. They act as an international spokesperson for the City, leading business delegations overseas to key international markets on behalf of the UK’s financial and professional services industry.

The office of Sheriff, a pre-requisite to becoming Lord Mayor of the City of London, is one of the oldest in existence and dates back to the Middle Ages. Their modern-day duties include supporting the Lord Mayor in his or her civic duties and serving, both, at home and abroad, as ambassadors for the UK-based financial and professional services industry.

They also support Her Majesty’s Judges at the Central Criminal Court (Old Bailey) in promoting the importance of the English rule of law to businesses, schools, diplomats, charities, the City Livery, and leading arts figures. They also hold the position for one year.

The importance of keeping your teams engaged and involved whilst in isolation



Hayley Monks, Managing Director of Think Inspire and Create

The current pandemic has proved to present many different challenges and has affected people and businesses in a way that would never have been predicted, even just a few months ago.

The result of the pandemic has been the need to isolate, and this has meant that those who can work from home have found themselves needing to adapt their working lifestyle in a way like never before! With this in mind, there is a huge requirement to keep team engaged and involved within a business during these exceptional times.

If at the start of this New Year business leaders had been asked or given around 9 weeks to have huge amounts of their workforce working remotely? It would be a fair guess to say that a lot of responses would have been to say, ‘that it just not possible!’. And yet, here we are! But after 8 weeks in working from home is no longer a novelty.

So, people have had to adapt and find a new operational BAU and make no mistake, teams up and down the country are doing a great job! However, that is not to say it has been easy. Humans are generally by nature social creatures, if

that is taken away there is sure to be an impact. And you have a team that is used to working together and interacting on a social level as well as a work-focused one. How then, can employers keep teams in their new remote setups engaged?

Firstly, it is important to make sure every member of your team can contact each other with ease. If they cannot get in contact with a colleague, engagement and wellbeing is quickly going to crumble. Make sure everyone has access to a device and the required software to make video calls, etc. Face to face contact time is essential. But keep your contacting options open. We have adopted video calling swiftly, but it can feel that one is chained to the desk. Do not forget that these days we have email, text, phone, even social media, so maybe check-in via a WhatsApp group or send a good morning text. There should be a way that suits everyone, meaning everyone can stay involved.



All work and no play? You would normally allow your teams coffee and lunch breaks, back when we were able to work in offices, right? And some organisations offered free coffee or fruit. Do not underestimate the positive impact this may have had. What could you do for you team now? Some form of online voucher maybe?

Whilst working at home, it may be your people fall into the trap of working a full day without taking a break. Or they take a break, but it is on their own, missing out on the social aspect.

With this in mind, to help engage and refresh your team during isolation by organising breaks as you would normally, perhaps having video chats that are not work-related during this period. Doing something fun and interactive or do something that focusses on your team’s personal development. Investing a small amount in some online personal development is being seen to creating huge positive response as we all take time to reflect on ourselves.

Encourage your team to talk with you, as well as each other. This is a difficult time, and all sorts of emotions are running high. Maybe facilitate pairing up or small groups who can have dedicated check-in time to support one another.

And just like you would hopefully be monitoring how your employees are feeling during a ‘regular’ work period, it is arguably even more important to be doing it now! Have you run an employee engagement survey or temperature check to help you understand the general feelings of the team? With feedback, you can act appropriately as you work with your team to make sure everyone if happily engaged and included, with a fair level of productivity!

Hopefully, you will find the above suggestions to help you keep your teams engaged and involved whilst in isolation helpful. This is a very difficult time, with the current working life existing the way it does, and we must do our best to keep our teams working as effectively as they can, whilst we stay sensitive to the current situation.

Hayley Monks is the Managing Director of Think Inspire and Create; a business process improvement and people skills development business who use visualHelping businesses find creative solutions to complex business problems.

An address to the Livery from the Lord Mayor

The Right Honourable The Lord Mayor
Alderman William Russell
26th March 2020

Dear Masters, Prime Wardens, and Upper Bailiff,

As I write to you, we face a challenge of unprecedented scale. I hope that you are all staying safe, looking after yourselves, and following the guidance of Public Health England. To cancel our dinner together, while disappointing, was our only option.

For each of us, our year in office will now be defined by our response to the coronavirus crisis. This is not a situation that any of us would have chosen, but it is the situation that we have been given, so it is our task to pull together and respond with care, humanity, and vision.

The situation changes every day and it appears that this crisis will lead to lasting and fundamental changes to how we live, travel, and do business. When the crisis subsides and a “new normal” emerges, what lessons will we and our successors take from our leadership at this time? I would very much like to hear your thoughts and suggestions.

We are seeing examples of positive action. The City of London Corporation is helping SMEs in the City, not least with rent relief for small business tenants, and the City Bridge Trust has donated £1m to an emergency support fund for volunteer organisations. The email that accompanied this letter contains further information about how our organisations can coordinate our philanthropic activities.

In our positions of leadership, what more can we do to alleviate the burden of coronavirus for those whom we support and serve? I am sure we are all already thinking about our employees, our contracts and supply chains, and the charities we support. What are our responsibilities to these communities?

The best courses of action may not be immediately clear; as we know, the situation remains highly changeable. However, I am keen to hear your ideas and for us, as a community, to share best practice and to help one another. We need to ensure that the Livery’s response to the coronavirus crisis can muster the full force of our collective experience and expertise. I would be delighted to act as a convenor to receive and share innovative suggestions. I look forward to hearing from you.

After all, our Livery community is resilient. We have weathered the storms of 700 years – we have endured disasters, wars, and crises. Over the centuries, we have learned that we are strongest when we pull together.

The speech that I had planned to deliver at our dinner would have emphasised the strength of the Livery when we work side-by-side. I would have updated you on the Pan-Livery initiative and its two strands: the communications project, which will issue a third survey at an appropriate time; and the philanthropic work with the charity Bounce Back. On the latter,



the pilot scheme is now fully funded and receiving offers of employment for the 40 prison- leavers whom we are helping back into work. This is a marvellous achievement.

When we emerge from this crisis, our world will be changed. Whole sectors and industries will need to adapt permanently. Businesses will need to be much more innovative in how they operate. It is our responsibility, in the present, to show the leadership that will shape the world to come.

Yours sincerely,

The Rt Hon The Lord Mayor
Alderman William Russell

Giving back



TEENTECH



GENERATING
GENIUS



smallpeice
Dare to imagine

Arkwright
Scholarships Trust



**Past Master, Stuart Goldsmith,
Chairman of the Charitable Trust Fund**

With the support of the Master, the Earl of Wessex, we identified a number of projects that the Trust would support during his year, with a particular emphasis on STEM focussed projects that would encourage students from disadvantaged backgrounds to prepare to enter the Energy Sector.

Teentech runs study days where students innovate and build creative solutions to the way we work and live and an Award scheme that seeks to inspire innovators of the future.

Generating Genius partners with London state schools to encourage young people from minority groups who are under-represented in higher education but show potential and interest in STEM.

Smallpeice runs STEM days at schools across the country to identify and nurture future leaders in engineering, computing and technical design.

Arkright offer sixth form scholarships to ambitious students who are preparing to study engineering related subjects at university; we already support them and will increase our number of scholarships.

The Fuellers' Charitable Trust Fund is for the relief of poverty, education, research, and assistance to those causes primarily having a direct connection with the objectives of the Fuellers Company.

City University offers post-graduate degrees in energy related subjects; the Fuellers Charitable Trust will offer a prize for the best dissertation on an energy project of each student's choice.

Platanos College is an academy school in Stockwell that we have supported for many years, wishes to support children from disadvantaged backgrounds that show extraordinary talent for playing music; we will offer music scholarships to gifted students to pay for instruments, tuition and examinations

All of these projects will proceed with support from the Fuellers Charitable Trust but later in the year we hope to be able to present them to you at a suitable Fuellers event (when we are allowed to hold one!) and encourage you to give additional direct support to the project that inspires you most.

For further information about the Fuellers' Charitable Trust Fund, please visit fuellers.co.uk/charitable-trust-fund or contact Mr Stuart Goldsmith, Past Master, Chairman.

Please support the Charitable Trust Fund so we can continue our donations in line with our mission statement. Donating couldn't be easier, just click [here](#) or visit fuellers.co.uk/charitable-trust-fund.

Platanos College An Online School in 48 Hours



Headmistress Mona Taybi meets The Master

Ms Mona Taybi, Head Mistress Platanos Academy

On Monday 23rd March it was announced by the government that schools would close, with the exception of vulnerable children and those of key workers, who would be allowed to attend.

Platanos College had a clear plan of action, but many questions remained unanswered: Would the software be able to cope with this much traffic? Would pupils upload work within the same time frame as they would complete work at school? How could we monitor the quality of uploading? We remained optimistic.

With our pupils at the very edifice of all that we do, there was one point of certainty; that the staff at Platanos College would rise to the demands of these unprecedented times. By the end of Tuesday 24 March, our online homework platform would host our online school provision.

It was a call to arms. Managers downloaded their resources, hard drives were extracting data, USB sticks were flashing, and additional laptops were being set up. In principle, we were maintaining our commitment to delivering an outstanding provision, but through a very different vehicle. Nothing can directly replace the impact that a teacher has in the classroom, but our commitment was to try to maintain our high expectations and standards, online.

We made a commitment to call every Platanos College pupil, once a week and for our more vulnerable pupils, more frequently.

We would not let them forget that they still remain pupils of Platanos College. A school which has a motto so deeply woven into the fabric of the school that it permeates all that we do: Attitude Determines Altitude.

We were determined to overcome these newfound obstacles and not to allow anything to stand in the way of the learning. A school is more than just a place of education; it is a constant, a place of care, support and opportunity.

At a time which has been extremely challenging, Platanos College staff have stood together. Our staff miss the pupils and the pupils miss their school, but the message has been very clear: Stay at home, save lives and protect the NHS.

No online provision can replicate how our school makes us feel, however we have successfully completed our initial directive: not to allow anything to stand in the way of the learning. We continue to make pupils feel nurtured and challenged by high expectations for their bright futures.

Lockdown has been different for everyone, with the interruption of 'business as usual' sometimes being the only unifying factor.

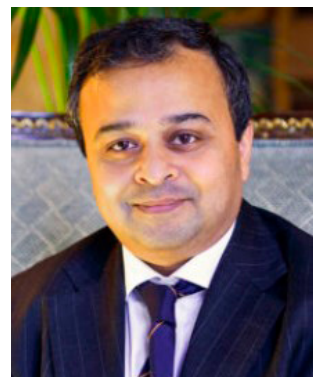
What will the 'new normal' look like? We simply do not know. Until then, it is digital business as usual.

As our motto states, Attitude really does Determine Altitude.

Event highlights

What we've been up to

Conversation Evening – online 22 April 2020



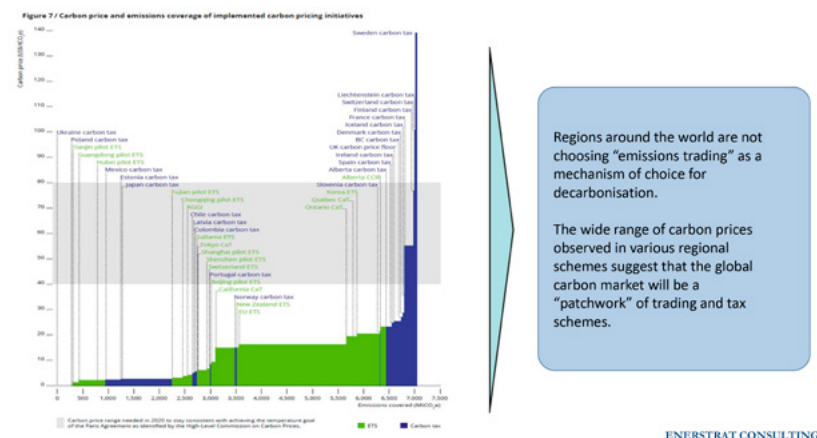
This Fuellers Conversation, the first online, was superbly presented by our **Court Assistant and Liveryman Ashutosh Shastri, who spoke about Global Carbon Pricing Dilemmas: The Road to Glasgow.** This is a summary of the meeting and interesting conversation which followed.

It was excellent timing as 22 April 2020 was the 50th anniversary of Earth day and May 2021 is the postponed date of the forthcoming COP26 meeting of the UN framework on Climate Change (UNFCCC) in Glasgow.

The conversation took stock of the status of the developments in the global carbon market, particularly the European Union Emission Trading Scheme (EUETS), which was conceived in early 2000 as a market for carbon credits and launched in 2005. By 2020 EUETS was expected to have established itself as the premier pricing mechanism for a possible globally traded market for carbon.

As the conversation flowed, it appeared that the EUETS whilst still retaining its pole position, finds its position no longer guaranteed. Instead, the world pledges towards “climate neutrality by 2050” suggests that “Net Zero” is likely to be the focus of COP26.

Global carbon markets: price expectations by region



Source: Fuellers Conversation, April 22 2020, Ashutosh Shastri, EnerStrat Consulting, UK

The discussion, led by Liveryman Shastri, identified various dilemmas for the global community:

- Pre-eminent role of traded markets over carbon tax mechanisms is no longer a given, and future mechanisms for a global carbon market are likely to be a patchwork of carbon tax regimes and emission trading schemes.
- The initial assumption envisaged that traded market for emissions would be a more efficient mechanism than carbon tax to achieve decarbonisation in energy industries is not supported by the evidence. The UK itself is a case in point where its own carbon price floor (a quasi-tax instrument) was developed as a complement to the EUETS- which had failed to deliver the expected investment trigger on its own, for fuel switching.
- Based on the price evolution evidence so far, any globalised carbon market to emerge that ends up delivering a low (sub \$10-\$15) price is unlikely to trigger investments in technologies that are critical to deliver the promised “net zero”, like carbon capture and storage.

The European Commission’s “green deal” policy package, which was ratified in March 2020 now commits the Union to climate neutrality, and more ambitious targets to cut emissions by 2030 are planned by the middle of this year. So, watch this space!

Ashutosh’s presentation and a video of the conversation is available on the [Fuellers website](https://www.fuellers.co.uk).



How to adapt, to keep us flying, whilst meeting future energy demands and environmental pressures

Conversation Evening at EY, Canary Wharf 6 February 2020

The Fuellers holds a regular series of Conversations on energy topics in conjunction with EY – and in February we welcomed **John Pitts CEO, eJet, Global Aviation Fuelling Specialist Consultancy** who made a timely presentation on the supply of aviation fuel.



John Pitts

The evening benefited from the speaker’s vast experience of the supply of fuel to airports around the world and he reminded us of the basic facts on aviation fuelling. The 4,000 commercial airports manage 100,000 flights per day and handle 210 Mm3 tonnes of fuel per year. The top 20 airports supply half of all aviation fuel and the strictest protocols and regulations ensure that no contamination or water enters the supply, which could, in the worst case, lead to airborne incidents.

Fuel can amount to half the aircraft weight at take-off. Airports like London Heathrow hold 4-5 days’ supply on site with a UK-wide network of pipelines, some up to 24” in diameter, to provide the fuel transportation from ports and local refineries. A well-organised consortium of fuel suppliers, airlines and airports ensure the stability of supply. Aviation, as we learnt the following day with the High Court decision about Heathrow’s 3rd runway, is under pressure to reduce emissions and John Pitt described some of the measures being taken. Fuel made from domestic and commercial waste is at the forefront of developments and already, the take-offs from Los Angeles Airport uses up to 25% of fuel from waste. Other routes to reducing emissions include battery power for small aircraft, hydrogen as a long-term possibility, and offsetting the emissions with the planting of trees. The problem is the long, life cycles of engines and airframes, which will slow their commercial introduction.

The discussion that followed covered remarks about the lack of publicity and government support for the aviation industry case, the fact that aviation contributes a relatively small contribution, 2-3%, to world emissions, a discussion on the use of hydrogen as an aviation fuel, and reference to the improving aircraft efficiency by 20% in recent years. The wider use of ground towing equipment to replace the fuel for taxi-ing of aircraft is also being actively considered.

The conversation chairman, Paul Cuttill, OBE thanked the speaker, describing it as a ‘Tour de Force’, and as always EY for their excellent hosting of the conversation. The Conversation continues over a few drinks and snacks.

This is a summary reported by Liveryman, Michael Green.

Read the full summary at www.fuellers.co.uk/news

The Fuellers’ Conversations are regular informal events supported by EY where we continue to expand and share knowledge and understanding of the latest trends in the energy sector. They are free to attend although we do encourage everyone to consider a small donation to the Fuellers’ Charitable Trust.

For information on past and future Conversations please visit www.fuellers.co.uk/members-area/conversations

Visit to defence academy of the UK – Shrivenham Station 28 February 2020 Liveryman, Malcolm Barrington

17 Fuellers and guests met on a freezing Wednesday lunchtime at the Defence Academy in Shrivenham. After collecting our passes we navigated through the base before parking outside the Tank AFV (Armoured Fighting Vehicle collection). This particular AFV is out of bounds to the general public and we were very privileged to be shown around a large collection of tanks and military vehicles, including a Tornado Jet Fighter.

As the majority of the exhibits are still able to be started and driven away, we were asked not to pull any levers or switches when climbing inside the tanks! Having adorned white coats and following an overview of the course “Petroleum logistics for the British Army”, we split into small groups and visited one of the laboratories where a number of experiments were in progress. The experiments including various techniques to work out the viscosity and the makeup of different fuels.

I’m sure that those members of our group who are in the oil/fuel sector were keen to participate in the experiments and the rest of us found it very interesting to understand how important the management and distribution of oil and fuel is to our Armed Forces.

Our thanks go to our Shrivenham Station hosts and to Stephen Lloyd for organising the day.

Fuellers and guests enjoying the collection at the Defence Academy in Shrivenham



Pancakes at the ready! 25 February 2020 Liveryman, Paul Mott

On a bright Shrove Tuesday the Fuellers entered three of the four categories in the annual inter-livery pancake racing taking place in the Guildhall Yard, on the exact former site of an amphitheatre for Roman games - Elena Oderstone raced in the ladies’ category, Paul Mott, team captain, raced as Liveryman, with Deputy Master Averil racing in the Masters category.

We all knew that Elena was our best prospect, but Paul and Averil said before the race they’d be content to make it through the course without mishap! How pleased we were to find that all three won their heats and were entered into the finals. Never before has any livery got through to more than one category – let alone three.

Not only did Elena triumph overall in the ladies’ category but in the Victor Ludorum – the final race between the best entrant in each category – she beat three men, thus being the overall winner of the day!



For those familiar with the event who are wondering about the fourth category – the fancy dress entrants – this year we had no volunteer Fueller to enter that category. We’d probably have been beaten anyway by the Water Conservator who was dressed as a human wind turbine, complete with motorised blades....



Read the full coverage of our recent events at www.fuellers.co.uk/news

To catch up on all past events please visit fuellers.co.uk

Company insights

What has COVID-19 meant for the management of the Company? Past Master and GPC Chair, Paul Cuttill OBE



As I type this on St George’s Day normality feels like a lifetime ago such has been the impact of the restrictions put in place to combat the spread of COVID-19. It is only 6 weeks since things seemed to be relatively ‘as always’ albeit one could sense that the clouds were looming. However, since then everything we knew has changed.

Whilst we have watched so many people strive heroically to respond to the immediate challenges it has also become clear that many if not all commercial organisations have had to completely rethink their strategies for initially the very short term but also to start to think about what life will look like as we climb our way out of the current difficulties.

The Fuellers Company whilst not an out and out commercial entity, nonetheless has had to respond and I thought it only right that I shared with you some of the things we have done, many of which sit in the background but others being only too visible.

Of course, the obvious impact has been the complete curtailment of the terrific events we had planned. I don’t know about you but Election Court day is one of my favourites in the calendar with its daytime scheduling allowing Fuellers to get up ‘to the smoke’ and back without the need for overnight stays and the sense of renewal and affirmation we get from electing the incoming Officers.

So, to lose it was a big blow and matched also by the loss of the Masters Weekend, an occasion that I know is one that many look forward to. Nonetheless it is what it is but sadly as of today I am not very hopeful that Mid-Summer Court can take place either and there must also be a question mark over the Affiliates event in early July as well.

So, what can a Livery Company do if it loses its diary of splendid events? Well it has to get back to the other basics which are at its heart. For example, to make sure it stands steadfast with its charitable and military affiliations and reaffirm that despite the difficulties it will remain a

good friend to them all as they react and respond. It also has to recognise that some Fuellers will be finding the impact of lockdown particularly severe so the task of our Almoner and her helpers become all the more important.

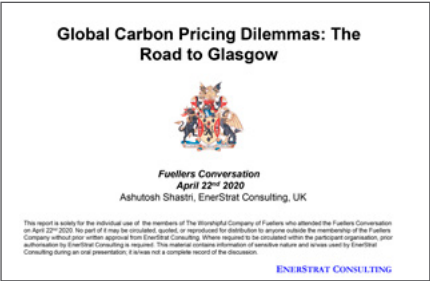
As part of this and for many other good reasons we decided to up our game even more on comms and hopefully you will have seen the regular e-newsletters, web updates and also the Senior Warden weekly blog which we hope can be part of our reaching out into the membership to show we are still here and still working hard. Our Clerk has also been pushing out material to keep up the engagement including the recent letter from our Master, HRH The Earl of Wessex.

At the same time we have now had our first Fuellers Conversation in the virtual world and it went very well which given the speed it was put together is a real testament to the willingness and commitment of Fuellers to see their Company remain relevant, up to date and ‘out there’ doing its thing.

The CTF and GPC have already met across the airwaves and will continue to do so until the restrictions alter and on Monday, we have the very first Court Meeting via Zoom. Given that our Master will be in the Chair we have been working very hard to ensure the tech works! And who knows,

it might be that that the Committees continue to meet in the virtual world saving time and many tonnes of CO2 through not all travelling into Central London.

We have been considering and implementing some important matters during this time as we are determined to not allow the new normal to disturb us from what we think is right for the future health of our Company. We have adjusted Standing Orders to allow for virtual meetings and we have also looked hard at succession planning for Officers in future years so that we can be certain that we have the chance to bring forward the many enthusiastic Fuellers we have coming through the Livery.



On more prosaic matters, in the very early days of the lockdown the Honorary Treasurer and I considered whether it would be necessary to furlough our two members of staff. We decided that it would not be appropriate to do so. This is because now more than ever we need Bill and Dermot to be fully focused and engaged on ‘keeping the show on the road’ and in any case from a moral standpoint we did not think a City Livery Company was quite the sort of entity the Chancellor was imagining he was creating the Furlough scheme for.

We fully accept that this meant we forwent the chance to remove fixed costs from our expenditure lines but we genuinely believe we have made the right decision. We also know that this means we have to rely on all of you too through the continuing collection of quarterage as it is this that pays for salaries, rent, insurances

and all other costs we incur irrespective of events that are self-funding through ticket sales. We are very grateful for your forbearance on this. Thank you.

In summary then we continue to do the very best job we can for you and all Fuellers to ensure that the Company survives these unprecedented issues and is set fair to emerge from ‘hibernation’ in an organised and effective way so that we ‘reignite our energies’ as swiftly as possible and recommence all of what we have come to know and love as Fuellers.

I know you stand with me in thanking our Master, Deputy Master, Wardens, Clerk and all those who assist him in not only keeping our Company intact but also as best placed as it can be to respond to the challenges and come out of this time even stronger than before.

So, for now my sincere thanks and best wishes to you and remember – stay at home, protect the NHS and save lives.

Until we meet again.

**From the Clerk
William Walworth, CBE**



By the time you read this the Government recovery plan will be known, so I’ll accentuate the positive from the past few months and eliminate the negative.

The Fuellers’ Court has sat twice since Installation Court in October, once in the Guildhall for New Year Court and most recently Election Court on Monday, 27 April, conducted using Zoom and Chaired by the Master. I am pleased to report the majority of the discussion was about the future beyond the immediate restrictions and debate was extremely positive.

As the Fuellers have grown it has become more difficult to become involved in Court and the various committees, or to start on the path to Master. In order to increase the number of Court Assistants eligible to become junior warden and ultimately master, the period as a court assistant has been reduced, which means at least two new court assistants will be elected every year. The detailed changes are in the most recent set of standing orders.

The Fuellers Earl of Wessex Conference on Future Energy in November was a great success. Election Court agreed to an Industry Group proposal for the next Conference, to be held at the Geographical Society on 16 March 2021, subject to a relatively small amount of sponsorship to enable break even. The marketing plan will begin shortly, but this is an early heads up for your diaries.

In March Liveryman Iain Beveridge offered his experience in managing conference and meeting technology. The timing could not have been better and in no time he was the backroom guru for the Fuellers Conversation on 22 April and Court on 27 April. This has enabled us to start planning future events online and a programme of Conversations is in planning and contingency plans are being considered for the Ezra lecture in September and even the Conference next March.

The Master planned to use Election Court lunch to promote the Fuellers Charitable Trust Fund and was to launch the plan to invite you to support one of six projects for our key charities and to introduce a legacy giving programme. Chairman Stuart Goldsmith and his trustees are considering the prospects for success if the schemes are launched shortly. You will have seen we have donated to TeenTech, Generating Genius and the Smallpeice Trust to enable them to deliver projects in the Autumn term. The Trustees are very conscious of the need to help our friends in these charities.

Many of you will be aware the Lord Mayor and Sheriffs are to hold office for two years to offer continuity in leadership. There are currently plans for the Fuellers to follow suit, but some adjustment to the usual transition may be proposed once the recovery plan is published. Whatever the outcome, The Earl of Wessex is committed to support the Fuellers, for which we are grateful.

We will get the membership back together at the first opportunity, in the meantime Court, GPC, the Charitable Trust Fund and sub committees are finding innovative ways to keep you engaged with the Fuellers.

The Fuellers Company has adapted to these strange times, with an emergency meeting in mid-April, where we agreed to amend our working practices to enable virtual Court meetings to take place and make decisions.

Following that, on 27 April, a virtual Court meeting was held, Chaired by our Master, His Royal Highness The Earl of Wessex. The Election Court is where the election of officers takes place for the ensuing year and on this occasion the Court of Assistants unanimously elected Mrs. Carrie Marsh as Master, Mr. Michael Shirley as Senior Warden and Mr Peter Harrison as Junior Warden.

**Industry Group Looks Ahead
Court Assistant, David Lewis**



The Earl of Wessex Conference in November was one of the highlights of the year and a great way for Fuellers to interact with the wider industry and our charity partners. The day was full of interesting thoughts and ideas about future energy and everyone seemed to have a great time. The day was rounded off by a reception in the spectacular surroundings of St James’s Palace.

November was a busy time for the Industry group and we are very grateful to Past Master Chloe Andrews Jones for taking charge of organising the Academic Lecture series at Platanos College, which ran from November to January. Our participation in the Academic lecture series is highly valued by Platanos and the pupils that take part. A large number of Fuellers have now taken part in these lectures, which are a very enjoyable way of encouraging the Fuellers of the future. We are always looking for more volunteers and all you need to have is an enthusiasm for sharing your experience.

Virtual Court meeting, 27 April 2020



The Conference in November now seems like a lifetime away and a lot has happened in a few short months, but the Industry Group likes to look ahead. It is therefore, particularly unfortunate that we were forced, at short notice, to cancel the inaugural Fuellers’ Advantage. Fuellers Advantage is the brainchild of Freeman Gianpiero Placidi, who had arranged for us to hear about the latest energy related research at Imperial College. This will be a great way to learn about the things that will shape our industry in the future and we hope that this will be an ongoing series of events to complement the Fuellers’ Conversations. Have no doubt that we will be looking to get these events into the calendar as soon as possible.

As well as planning the Fuellers Advantage and Fuellers Conversations we have also been thinking about the possibility of additional ways to create interesting events for Fuellers and increase our interaction with energy professionals outside of the Company. Watch this space!

**Communications Group update
Communications Group Chair
Immediate Past Master,
Shravan Joshi**



The Fuellers Communications group was founded in 2018 and the first Chair of the group was the late Liveryman David Rose. David had done a fabulous job in gathering like-minded individuals, who had all committed to improving the communications both internally amongst the Fuellers, as well as with external stakeholders.

Kevin Heighway-Corcoran has done an excellent job in continuing and refining that work since he took over

in 2019, but with the pressures of new employment and increased workload, he felt he could not continue as Chair, although he remains a pivotal member of the team and has been crucial, as editor of The Fueller.

I had some big boots to fill, when I was asked to consider the role of Chair and I stepped into it with some trepidation at the enormity of the scope of work that the group undertakes. As if that was not enough, COVID-19 lockdown struck just after the GPC meeting when I was appointed, in March 2020. It became very clear in discussion with the Clerk and GPC Chair that whilst physical gatherings were not occurring, the communications group would have to be the channel through which members could remain in touch and feel connected.

The team immediately jumped into action, with suggestions of a more frequent e-newsletter, a new Senior Warden's weekly blog, as well as ramped up posts on the Website, Facebook, LinkedIn and Twitter feeds. I have been thoroughly impressed with all the activity and although I would never admit it to the team, have had to learn several new acronyms and social media emojis to keep up! The feedback from members has been excellent, with many lockdown tales emerging from across the country from Fuellers and their families experiencing spring at home.

With the lockdown well established in April, it became clear that producing a physical copy of The Fueller would be impossible and so Kevin and I agreed to press ahead with an electronic version. As the saying goes, "the show must go on!". I do hope that even though we have not had many events to report on, the content provides an insight to the work the Company continues to do and the value it strives to deliver to its members.

Finally, I would be keen to hear feedback on this version of The Fueller, so that we can improve and tailor content for the benefit of the readers.

Fuellers merchandise

Merchandise

Whilst you are locked down at home why not take a moment to check out the Fuellers Shop in the Members Area on the website. Notebooks, ties, umbrellas are just some of Fuellers merchandise that is available.

Visit the shop to place your orders [here](#).

