

WPC Energy

England & Wales · Charity number 1151654

Details

Other names	WORLD PETROLEUM COUNCIL
Status	Registered
Legal form	Charitable company
Company number	08300105
Registered	2013-04-15
Register	View on the Charity Commission register

Contact

Address	Energy Institute 61 New Cavendish Street London W1G 7AR
Phone	02076374958
Email	info@world-petroleum.org
Website	www.world-petroleum.org

Activities

Objects: THE OBJECTS OF THE WORLD PETROLEUM COUNCIL ARE THE PROMOTION, FOR THE BENEFIT OF THE PUBLIC, OF THE SUSTAINABLE SUPPLY AND EFFICIENT USE OF OIL, GAS AND OTHER ENERGY RESOURCES IN PARTICULAR BUT NOT EXCLUSIVELY BY THE FOLLOWING:(A) HOLDING CONGRESSES, CONFERENCES, MEETINGS, SEMINARS AND WORKSHOPS TO:I. PROMOTE BEST PRACTICE WITH REGARD TO SOCIAL RESPONSIBILITY AND DEVELOPMENT;II. PROMOTE THE ADVANCEMENT OF HUMAN RIGHTS (AS SET OUT IN THE UNIVERSAL DECLARATION OF HUMAN RIGHTS AND SUBSEQUENT UNITED NATIONS CONVENTIONS AND DECLARATIONS), FACILITATING DISCUSSION BETWEEN GOVERNMENT, INDUSTRY AND COMMUNITY IN ISSUES SUCH AS EQUALITY AND DIVERSITY AND ELIMINATION OF DISCRIMINATION;III. PROVIDE A FORUM FOR REPRESENTATIVES OF COMMUNITIES TO SHARE THEIR CONCERNS REGARDING SUSTAINABILITY;IV. TO SUGGEST SOLUTIONS FOR GLOBAL ENERGY CHALLENGES, ENVIRONMENTAL PROTECTION AND MULTI-SECTORIAL CO-OPERATION WITH THE AIM TO CONSERVE AND PRESERVE THE NATURAL ENVIRONMENT;V. SHARE KNOWLEDGE OF TECHNOLOGICAL DEVELOPMENTS AND SCIENTIFIC RESEARCHFOR THE BENEFIT OF THE PUBLIC AND PUBLISHING THE USEFUL RESULTS FOR THE PUBLIC BENEFIT.(B) PUBLISHING, PRODUCING OR ASSISTING IN THE PUBLICATION, PRODUCTION AND DISTRIBUTION OF EDUCATION MATERIALS TO SCHOOLS AND UNIVERSITIES AND OTHER INTERESTED PARTIES WITHTHE AIM TO ADVANCE EDUCATION FOR THE PUBLIC BENEFIT.(C) MAINTAINING ELECTRONIC LIBRARIES AND PROVIDING PUBLIC ACCESS TO PAPERS, RESEARCH DOCUMENTS AND PUBLICATIONS.(D) ENCOURAGING THE UNDERTAKING OF VOLUNTARY WORK (WORK WHICH FURTHER EXCLUSIVELY CHARITABLE PURPOSES - CHARITABLE UNDER ENGLISH LAW) IN FURTHERING THE EXCLUSIVELY CHARITABLE OBJECTS OF THE WORLD PETROLEUM COUNCIL.(E) INSTITUTE, ESTABLISH AND PROMOTE EDUCATIONAL AND TRAINING COURSES, SCHOLARSHIP GRANTS, AWARDS AND PRIZES WITH THE AIM TO ADVANCE EDUCATION AND RESEARCH FOR THE PUBLIC BENEFIT.

Activities: The charity held a Congress in Moscow via a special purpose vehicle and has set up a scholarship fund in Russia for local education legacies on sustainability of energy.The council hosted Youth forum events around the globe so that the younger generation can get involved with the sustainability of energy in a way that can help future usage.Publications were made available.

Classification

- **How:** Makes Grants To Individuals, Provides Services, Provides Advocacy/advice/information
- **What:** Education/training, The Prevention Or Relief Of Poverty, Economic/community Development/employment, Human Rights/religious Or Racial Harmony/equality Or Diversity
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** WORLDWIDE

- Algeria
- Angola
- Argentina
- Austria
- Azerbaijan
- Bahrain
- Belgium
- Bosnia And Herzegovina
- Brazil
- Bulgaria
- Canada
- China
- Colombia
- Croatia
- Cuba
- Cyprus
- Czech Republic
- Denmark
- Egypt
- France
- Germany
- Hungary
- India
- Indonesia
- Iran
- Israel
- Japan
- Kazakhstan
- Kuwait
- Libya
- Macedonia
- Mexico
- Morocco

- Netherlands
- Nigeria
- Norway
- Oman
- Pakistan
- Peru
- Poland
- Romania
- Russia
- Saudi Arabia
- Serbia
- Sierra Leone
- Slovakia
- Slovenia
- South Africa
- South Korea
- Spain
- Suriname
- Sweden
- Switzerland
- Thailand
- Trinidad And Tobago
- Turkey
- United Arab Emirates
- United States
- Uruguay
- Venezuela
- Vietnam
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£1,700,198	£792,500	£1,546,835	4
2023-12-31	£1,047,790	£720,581	£639,137	4
2022-12-31	£554,226	£619,991	£315,926	3
2021-12-31	£303,684	£672,576	-	-
2020-12-31	£136,610	£634,565	-	-

Trustees

Name	Role	Appointed
Dr PINAR YILMAZ		2015-05-18
Pedro Miras Salamanca		2022-09-07

WPC Energy

England & Wales - Charity number 1151654

Accounts

Charity Registration No. 1151654

Company Registration No. 08300105 (England and Wales)

WPC ENERGY
(FORMERLY WORLD PETROLEUM COUNCIL)
ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

!RickardLuckin

WPC ENERGY
(FORMERLY WORLD PETROLEUM COUNCIL)
LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	PO Yilmaz P Miras Salamanca
Charity number	1151654
Company number	08300105
Principal address	Energy Institute 61 New Cavendish Street London W1G 7AR
Registered office	Energy Institute 61 New Cavendish Street London W1G 7AR
Auditor	Rickard Luckin Limited 1st Floor County House 100 New London Road Chelmsford Essex CM2 0RG
Bankers	Natwest Bank plc 125 Great Portland Street Fitzrovia London W1W 6AX
Website	www.wpcenergy.org/

WPC ENERGY
(FORMERLY WORLD PETROLEUM COUNCIL)
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WPC ENERGY
(FORMERLY WORLD PETROLEUM COUNCIL)
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees, who are also the directors under Company Law, present their annual report and the audited financial statements for the year ended 31 December 2024. The Trustees' report is also the Directors' Report for the purposes of Company Law.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charitable company's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The charitable company's objects are the promotion, for the benefit of the public, of the sustainable supply and efficient use of oil, gas and other energy resources in particular but not exclusively by the following:

- (a) holding conferences, meetings, seminars and workshops to:
 - i. promote best practice with regard to social responsibility and development.
 - ii. promote the advancement of human rights (as set out in the Universal Declaration of Human Rights and subsequent United Nations conventions and declarations), facilitating discussion between government, industry and community in issues such as equality and diversity and elimination of discrimination.
 - iii. provide a forum for representatives of communities to share their concerns regarding sustainability;
 - iv. to suggest solutions for global energy challenges, environmental protection and multi-sectorial co-operation with the aim to conserve and preserve the natural environment.
 - v. share knowledge of technological developments and scientific research for the benefit of the public and publishing the useful results for the public benefits.
- (b) publishing, producing or assisting in the publication, production and distribution of education materials to schools and universities and other interested parties with the aim to advance education for the public benefit.
- (c) maintaining electronic libraries and providing public access to papers, research documents and publications.
- (d) encouraging the undertaking of voluntary work (work which further exclusively charitable purposes - charitable under English law) in furthering the exclusively charitable objects of the WPC Energy.
- (e) institute, establish and promote educational and training courses, scholarship grants, awards and prizes with the aim to advance education and research for the public benefit.

There has been no change in these during the year.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charitable company should undertake. All the services of the council are directed towards the sustainable supply and efficient use of oil, gas and other energy resources.

WPC ENERGY
(FORMERLY WORLD PETROLEUM COUNCIL)
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Achievements and performance

Significant activities and achievements against objectives

There are now five full-time staff working in the Secretariat. Marta Kozłowska joined us in December 2024. The secretariat is small and relies on members, particularly those of international committees, for efficient operation. The primary focus is supporting the Congress and maintaining charitable aims.

The strategic plan reflects the priorities of the National Committees and outlines areas to focus on for future two-year cycles for the Congress. WPC Energy aims to be recognised as a premier global forum facilitating dialogue around key strategic lines.

The plan is designed to evolve annually, reflecting the priorities of the National Committees (NC), maintaining main activities, introducing new initiatives, and modernising content. It intends to preserve the essence of the WPC while preparing the organisation for the future.

In 2023 the rebranding process began, which included changing the logo and name. In 2024, the legal processes for these changes were completed at Companies House and the Charity Commission, and WPC Services Ltd was retired as it was no longer required. During the Council meeting in October 2024, changes were made to the articles of association to complete the rebranding/restructuring process and align committees with a two-year cycle.

The Secretariat supports all committees, including the Congress Programme Committee (CPC), Executive Committee (EC), and Young Professionals Committee (YPC), as well as past, current, and future Organising Committees for the Congress. Relationships with organisations such as IEF, OPEC, OFID, IEA, UNECE, AAPG, EAGE, GDA, LEWAS, IAPCO, PCMA, ICCA and AAE are also maintained.

Work on the third edition of the Untapped Reserves DE&I Survey, conducted with BCG, was completed and presented at the Calgary Congress in 2023. Dissemination of the information and preparation for the next edition took place in 2024. During the Congress in Calgary the topics discussed aligned well with the new name and aims. The legacy report and final results were published during the year.

The next congress in 2026 was awarded to Saudi Arabia in Autumn 2022, and an MOU with Kazakhstan was signed in 2024 to organise the 2028 Congress.

Planning began for a two-year cycle and increased in-house Congress management in London. This included expanding the staff to six members and restructuring finances post-2024. In 2024, WPC Energy's staff structure was altered to create four director positions, allowing for more efficient workload management. Interviews in 2024 identified two new hires; one started immediately, and the second will join in 2025, later than planned, due to Brexit-related complications.

It was also agreed that the existing Director General, Dr Pierce Riemer, would retire at the end of the UK financial year in 2025. This was planned so that the possibility of the President and Director General leaving at the same time could be avoided.

Financial review

At the end of the year the charity had funds available of £1,540,633 (2023: £639,137), of which £121,261 (2023: £121,261) are designated to further its activities in promoting the efficient and sustainable use of energy resources.

Reserves policy

The level of reserves required have been set at 6 months of charitable activity costs, which is £399,351. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop of funding, they will be able to continue the Charity's current activities whilst consideration is given to ways in which additional funds may be raised.

WPC ENERGY
(FORMERLY WORLD PETROLEUM COUNCIL)
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Major risks

The trustees actively review the major risks which the charity faces on a regular basis and believes that by maintaining an amount for free reserves, combined with reviewing the risks faced to financial resources at each committee meeting means that the charity will be able to continue during adverse conditions. The trustees have also reviewed other operational and business risks, and confirm that systems are in place to mitigate all significant risks identified. The company maintains insurance policies on behalf of the trustees and directors against liability arising from negligence, breach of duty and breach of trust in relation to the charitable company.

Structure, governance and management

Although created and operated from 1933 the World Petroleum Council was incorporated as a charitable company on the 20 November 2012. The company started its activities on 1 January 2014 and during that year all of the assets were transferred from the previous legal entity into the charity. During 2024 the name of World Petroleum Council was changed to WPC Energy.

The structure governance and management of WPC Energy is stated in the Constitution (Articles of Association). As mentioned before, the Council meeting in October 2024, changed a significant number of articles of association to complete the rebranding/restructuring process and aligned committees with a two-year cycle. Nevertheless, the whole description seen below corresponds to the Constitution in January 2024 as it has applied most of the 2024 year and because the implementation will be in place in 2025 and 2026.

None of the trustees have any beneficial interest in the company. The members of the company guarantee to contribute £1 in the event of a winding up.

The governing document for the charity is the Memorandum and Articles of Association. All decisions affecting the charitable company are made by the board in accordance with those articles. The trustees of the charity comply with its obligations under the Charities Act 2011 and the requirements of the Statement of Recommended Practice, "Accounting and Reporting of Charities".

The trustees are selected for their experience and skills in areas which it is felt will enable them to contribute towards the running and success of the charitable company. To aid them in their duties they are inducted into the charity's procedures and values by the current trustees and are encouraged to attend any relevant internal or external training courses.

See below for an explanation of the management structure.

"Trustee" means a director of the Company, who shall be a director of the Company for the purposes of the Companies Act 2006 and a charity trustee of the Company for the purposes of the Charities Acts; "Officers" means the Trustees acting as the directors of WPC Energy together with the Director General; and "Director General" means such person who is appointed to such office in accordance with article 10(b). (a) Each member country shall be entitled to nominate up to three representatives to the Council. It is the responsibility of each National Committee to notify the Secretariat promptly of the identity and contact details of its representatives and of any changes to them. The Officers of WPC Energy shall be members of the Council but shall not vote unless exercising their country's vote.

WPC ENERGY
(FORMERLY WORLD PETROLEUM COUNCIL)
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Council

The Council is the sovereign body of the WPC and specifically reserves to itself responsibility for the following:

- i. Amendment of the Constitution
 - ii. Election of new member countries
 - iii. Selection of venues and approximate dates of Congresses and regional meetings
 - iv. Approval of Congress themes
 - v. Election of Officers and members of the Congress Programme Committee
 - vi. Appointment of the Director General
 - vii. Approval of the Annual Budget, Annual Audited Accounts and (once per cycle) a medium-term financial plan
 - ix. Setting of the fees required for membership
- The Council shall also each year receive reports from the President, the Vice President, Finance and the Director General. All other officers also normally provide annual reports.

(b) The Officers of the WPC and their responsibilities shall be:

- i. President, who shall also preside at meetings of the Council and of the Executive Committee. The President during his/her term of office shall not serve as a member of his/her National Committee.
- ii. Senior Vice President, who shall preside at meetings of the Council and of the Executive Committee in the absence of the President. If the President should be indisposed or otherwise unable to fulfil his/her duties, the Senior Vice-President shall act in his/her place until the president is able to resume his/her duties. If he/she should be permanently incapacitated, the Senior Vice President shall act as President for the remainder of the President's term of office. The Senior Vice President is also responsible for strategic planning of WPC's activities.
- iii. Vice President, Congress Programme, who shall chair meetings of the Congress Programme Committee in accordance with Article 9 of the Articles
- iv. Vice President, Finance.
- v. Vice President, Marketing.
- vi. Vice President, Membership.
- vii. Vice President, Diversity, Inclusion and Youth

Executive committee

The Executive Committee shall consist of the seven elected Officers (as set out in Article 7) with voting rights. In addition, the Chairman (or senior representative) of the Host Country Organising Committee for the next Congress is also a member of the Committee with voting rights. All those with voting rights must be from different countries. This restriction does not apply to other members. In addition, the Chairman (or senior representative) of the previous Congress, and the Director General are also non-voting members. Members of the secretariat may be invited to attend the meeting to help with meeting records and presentations also in a non-voting capacity. Each Committee Member shall serve on the Committee as a representative of WPC Energy and not as representative of his/her member country.

WPC ENERGY
(FORMERLY WORLD PETROLEUM COUNCIL)
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Executive committee for 2023 - 2026 are as follows:

President	Mr Pedro Miras Salamanca (Spain)
Senior Vice President	Dr Pinar Yilmaz (USA)
Vice President - Marketing	Dr Talal Al-Bazali (Kuwait)
Vice President - Finance	Mrs Burcu Gunal (Turkey) - Resigned 6 January 25
Vice President - Programme	Mr James McFarland (Canada)
Vice President - Membership	Dr Li Luguang (China)
Vice President – Diversity, Inclusion and Youth	Mr Jambulat Sarsenov (Kazakhstan)
Director General	Dr Pierce Riemer (UK) - Resigned 31 March 25
Director General	Mrs Burcu Gunal (Turkey) - Appointed 6 January 25
Past Host Country Representative	Mr Dean Tucker (Canada)
Current Host Representative	Mr Mohammad Al Tayyar (Saudi Arabia)
Special Advisor, Energy Transformation	Mr Ivan Martin (Spain)

The articles were updated and agreed on 23 October 2024. The revised articles were filed at Companies House on 6 March 2025.

Since 6 January 2025, the role of the Vice President - Finance no longer exists, this is now undertaken by the Senior Vice President.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

PO Yilmaz

P Miras Salamanca

B Gunal

(Resigned 6 January 2025)

Statement of trustees' responsibilities

The trustees, who are also the directors of WPC Energy for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

In accordance with the company's articles, a resolution proposing that Rickard Luckin Limited be reappointed as auditor of the company will be put at a General Meeting.

WPC ENERGY
(FORMERLY WORLD PETROLEUM COUNCIL)
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

This report has been prepared in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard 102 applicable in the UK and Republic of Ireland and in accordance with special provisions of Part 15 of Companies Act 2006 relating to small entities.

The trustees' report was approved by the Board of Trustees.

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P Miras Salamanca
Trustee

Date:

23rd Dec 2025

**WPC ENERGY
(FORMERLY WORLD PETROLEUM COUNCIL)
INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF WPC ENERGY**

Opinion

We have audited the financial statements of WPC Energy (the 'charitable company') for the year ended 31 December 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**WPC ENERGY
(FORMERLY WORLD PETROLEUM COUNCIL)
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE MEMBERS OF WPC ENERGY**

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and Charities Act 2011 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 trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charitable company for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Capability of the audit in detecting irregularity, including fraud

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our: general commercial and sector experience; through verbal and written communications with those charged with governance and other management; and via inspection of the charitable company's regulatory and legal correspondence.

We discussed with those charged with governance and other management the policies and procedures regarding compliance with laws and regulations.

**WPC ENERGY
(FORMERLY WORLD PETROLEUM COUNCIL)
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE MEMBERS OF WPC ENERGY**

We communicated identified laws and regulations to our team and remained alert to any indicators of non-compliance throughout the audit, we also specifically considered where and how fraud may occur within the charitable company.
The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the charitable company is subject to laws and regulations that directly affect the financial statements, including: the charitable company's constitution; relevant financial reporting standards; Companies Act 2006; Charities Act 2011; tax legislation and distributable profits legislation and we assess the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly the charitable company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on the amounts or disclosures in the financial statements, for instance through the imposition of fines and penalties, or through losses arising from litigations. We identified the following areas as those most likely to have such an affect: legislation directly applicable to charities sector such as the Charities Act 2011, employment legislation; health and safety legislation; safeguarding legislation; tax legislation and data protection legislation.

International Auditing Standards (UK) limit the required procedures to identify non-compliance with these laws and regulations to the procedures, and no procedures over and above those already noted are required. These limited procedures did not identify any actual or suspected non-compliance which laws and regulations that could have a material impact on the financial statements.

In relation to fraud, we performed the following specific procedures in addition to those already noted:

- Challenging assumptions made by management in its significant accounting estimates in particular: recognition of income;
- Identifying and testing journal entries, in particular any entries posted with unusual nominal ledger account combinations;
- Performing analytical procedures to identify unexpected movements in account balances which may be indicative of fraud;
- Ensuring that testing undertaken on both the Statement of Financial Activity (SoFA) and the Balance Sheet includes a number of items selected on a random basis.

These procedures did not identify any actual or suspected fraudulent irregularity that could have a material impact on the financial statements.

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

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

**WPC ENERGY
(FORMERLY WORLD PETROLEUM COUNCIL)
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE MEMBERS OF WPC ENERGY**

Use of our report

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

Rickard Luckin Limited

**Caroline Peters (Senior Statutory Auditor)
for and on behalf of Rickard Luckin Limited**

11 July 2025

**Chartered Accountants
Statutory Auditor**

1st Floor
County House
100 New London Road
Chelmsford
Essex
CM2 0RG

WPC ENERGY
(FORMERLY WORLD PETROLEUM COUNCIL)
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

		Unrestricted funds general 2024 £	Unrestricted funds Designated 2024 £	Total 2024 £	Unrestricted funds general 2023 £	Unrestricted funds Designated 2023 £	Total 2023 £
	Notes						
Income from:							
Charitable activities	3	1,671,388	-	1,671,388	1,035,886	-	1,035,886
Other trading activities	4	7,481	-	7,481	7,907	-	7,907
Investments	5	21,329	-	21,329	3,997	-	3,997
Total income		<u>1,700,198</u>	<u>-</u>	<u>1,700,198</u>	<u>1,047,790</u>	<u>-</u>	<u>1,047,790</u>
Expenditure on:							
Charitable activities	6	792,500	-	792,500	720,581	-	720,581
Total expenditure		<u>792,500</u>	<u>-</u>	<u>792,500</u>	<u>720,581</u>	<u>-</u>	<u>720,581</u>
Net income and movement in funds		907,698	-	907,698	327,209	-	327,209
Reconciliation of funds:							
Fund balances at 1 January 2024		517,876	121,261	639,137	190,667	121,261	311,928
Fund balances at 31 December 2024		<u>1,425,574</u>	<u>121,261</u>	<u>1,546,835</u>	<u>517,876</u>	<u>121,261</u>	<u>639,137</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

WPC ENERGY
(FORMERLY WORLD PETROLEUM COUNCIL)
BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	12		9,190		-
Investments	13		-		2
			<u>9,190</u>		<u>2</u>
Current assets					
Debtors	14	196,530		168,800	
Investments	15	750,000		-	
Cash at bank and in hand		637,862		506,605	
		<u>1,584,392</u>		<u>675,405</u>	
Creditors: amounts falling due within one year	16	46,747		36,270	
Net current assets			<u>1,537,645</u>		<u>639,135</u>
Total assets less current liabilities			<u>1,546,835</u>		<u>639,137</u>
The funds of the charitable company					
Unrestricted funds - general			1,425,574		517,876
Unrestricted funds - Designated	17		121,261		121,261
			<u>1,546,835</u>		<u>639,137</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

S454 of the Companies Act 2006 allows the trustees, on a voluntary basis, to amend these accounts if they subsequently prove to be defective.

The financial statements were approved by the trustees on

28th June 2025

P Miras Salamanca
Trustee

Company registration number 08300105 (England and Wales)

WPC ENERGY
(FORMERLY WORLD PETROLEUM COUNCIL)
STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash generated from operations	23		873,711		351,117
Investing activities					
Purchase of tangible fixed assets		(13,785)		-	
Proceeds from disposal of investments		2		-	
Investment income received		21,329		3,997	
Net cash generated from investing activities			7,546		3,997
Net cash generated from financing activities			-		-
Net increase in cash and cash equivalents			881,257		355,114
Cash and cash equivalents at beginning of year			506,605		151,491
Cash and cash equivalents at end of year			1,387,862		506,605
Relating to:					
Cash at bank and in hand			637,862		506,605
Short term deposits included in current asset investments			750,000		-

WPC ENERGY
(FORMERLY WORLD PETROLEUM COUNCIL)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

WPC Energy is a private company limited by guarantee incorporated in England and Wales. The registered office is Energy Institute, 61 New Cavendish Street, London, W1G 7AR.

1.1 Accounting convention

The accounts have been prepared in accordance with the charitable company's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2019). The charitable company is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Incoming resources

Income is recognised at the fair value of monies received from the congress, yearly subscriptions, youth activities income, other income (sponsorships) and investment income. These are recognised as incoming resources when the amounts receivable have been ascertained, the charity has entitlement to the income and it is probable that the income will be received except insofar as they are incapable of financial measurement.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

WPC ENERGY
(FORMERLY WORLD PETROLEUM COUNCIL)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

(Continued)

1 Accounting policies

1.4 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Liabilities and all expenses are included in the Statement of Financial Activities on an accruals basis.

Expenditure on projects is treated as direct charitable expenditure.

Support costs are allocated to charitable activities on a percentage basis estimated and provided by the trustees.

Support, travel and staff costs are apportioned to charitable activities on the basis of 90% (2023: 90%) of the costs expended being allocated to congress and 10% (2023: 10%) being allocated to other activities.

Governance costs are associated with the constitutional and statutory requirements and those costs associated with the strategic management of the charity's activities.

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

IT equipment	3 year straight line
--------------	----------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Impairment of fixed assets

At each reporting end date, the charitable company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

WPC ENERGY
(FORMERLY WORLD PETROLEUM COUNCIL)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.9 Financial instruments

The charitable company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charitable company's balance sheet when the charitable company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in net income/(expenditure), except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

WPC ENERGY
(FORMERLY WORLD PETROLEUM COUNCIL)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the charitable company's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charitable company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in net income and expenditure.

1.13 Fund accounting

Funds held by the charity are either:

Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

Designated funds - These are funds set aside by the trustees out of unrestricted funds for specific future purposes or projects. There is a single designated fund, Central Charity Projects, arising from donations from national countries.

2 Critical accounting estimates and judgements

In the application of the charitable company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Subscription income	171,388	164,775
Congress income	1,500,000	871,111

WPC ENERGY
(FORMERLY WORLD PETROLEUM COUNCIL)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

4 Income from other trading activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Non-charitable trading activities	<u>7,481</u>	<u>7,907</u>

5 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from unlisted investments	-	3,997
Interest receivable	<u>21,329</u>	<u>-</u>
	<u>21,329</u>	<u>3,997</u>

WPC ENERGY
(FORMERLY WORLD PETROLEUM COUNCIL)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

6 Expenditure on charitable activities	Youth activities	Congress	Total	Youth activities	Congress	Total
	2024	2024	2024	2023	2023	2023
	£	£	£	£	£	£
Direct costs						
Staff costs	52,837	475,527	528,364	49,247	443,215	492,462
Travel costs	10,899	98,095	108,994	6,448	58,030	64,478
	<u>63,736</u>	<u>573,622</u>	<u>637,358</u>	<u>55,695</u>	<u>501,245</u>	<u>556,940</u>
Share of support and governance costs (see note 7)						
Support	11,066	99,597	110,663	12,262	110,354	122,616
Governance	4,448	40,031	44,479	4,103	36,922	41,025
	<u>79,250</u>	<u>713,250</u>	<u>792,500</u>	<u>72,060</u>	<u>648,521</u>	<u>720,581</u>
Analysis by fund						
Unrestricted funds - general	79,250	713,250	792,500	72,060	648,521	720,581

WPC ENERGY
(FORMERLY WORLD PETROLEUM COUNCIL)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

7 Support costs allocated to activities	2024	2023
	£	£
Depreciation	4,595	-
Communications	14,477	9,681
Office operations costs	15,732	13,556
Insurance	16,803	16,260
Other expenses	19,856	62,748
Office rent, rates and services	22,125	17,446
Bad debts	17,075	2,925
Governance costs	44,479	41,025
	<u>155,142</u>	<u>163,641</u>
Analysed between:		
Youth activities	15,514	16,365
Congress	139,628	147,276
	<u>155,142</u>	<u>163,641</u>

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year.

During the year ended 31 December 2024, travel and accommodation expenses totalling £12,660 were reimbursed directly to 2 trustees (2023: £nil to trustees).

9 Auditor's remuneration

Fees payable to the charity's auditor and associates:	2024	2023
	£	£
For audit services		
Audit of the financial statements of the charity	19,360	17,600
Audit of the prior year accounts	(250)	2,064
	<u>19,110</u>	<u>19,664</u>
For other services		
Other taxation services	195	425
All other non-audit services	2,650	2,512
	<u>2,845</u>	<u>2,937</u>

WPC ENERGY
(FORMERLY WORLD PETROLEUM COUNCIL)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

10 Employees

The average monthly number of employees during the year was:

2024 Number	2023 Number
4	4

Employment costs

	2024 £	2023 £
Wages and salaries	470,206	440,157
Social security costs	49,773	45,938
Other pension costs	8,385	6,367
	<u>528,364</u>	<u>492,462</u>

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2024 Number	2023 Number
£70,001 to £80,000	1	-
£80,001 to £90,000	-	1
£90,000 to £100,000	1	-
£260,001 to £270,000	-	1
£270,001 to £280,000	1	-

In addition there was 1 (2023 : 2) further employee whose salary was below £60,000.

Of the employees whose emoluments exceed £60,000 nil (2023: 0) have retirement benefits accruing under defined benefit pension schemes.

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2024 £	2023 £
Aggregate compensation	<u>277,156</u>	<u>265,656</u>

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

WPC ENERGY
(FORMERLY WORLD PETROLEUM COUNCIL)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

12	Tangible fixed assets	IT equipment £
	Cost	
	Additions	13,785
	At 31 December 2024	13,785
	Depreciation and impairment	
	Depreciation charged in the year	4,595
	At 31 December 2024	4,595
	Carrying amount	
	At 31 December 2024	9,190

13	Fixed asset investments	Unlisted investments £
	Cost or valuation	
	At 1 January 2024	2
	Disposals	(2)
	At 31 December 2024	-
	Carrying amount	
	At 31 December 2024	-
	At 31 December 2023	2

14	Debtors	2024 £	2023 £
	Amounts falling due within one year:		
	Trade debtors	108,729	84,070
	Other debtors	603	980
	Prepayments and accrued income	87,198	83,750
		196,530	168,800

WPC ENERGY
(FORMERLY WORLD PETROLEUM COUNCIL)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

15 Current asset investments

	2024	2023
	£	£
Cash equivalents on deposit	750,000	-

16 Creditors: amounts falling due within one year

	2024	2023
	£	£
Other taxation and social security	19,137	16,083
Trade creditors	1,177	2,064
Accruals and deferred income	26,433	18,123
	46,747	36,270

17 Designated funds

These are designated funds which are material to the charitable company's activities.

	At 1 January 2024	At 31 December 2024
	£	£
Central charity projects	121,261	121,261
Previous year:	At 1 January 2023	At 31 December 2023
	£	£
Central charity projects	121,261	121,261

18 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2024	Incoming resources	Resources expended	At 31 December 2024
	£	£	£	£
General funds	639,137	1,700,198	(792,500)	1,546,835

WPC ENERGY
(FORMERLY WORLD PETROLEUM COUNCIL)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

18 Unrestricted funds

(Continued)

Previous year:	At 1 January 2023	Incoming resources	Resources expended	At 31 December 2023
	£	£	£	£
General funds	311,928	1,047,790	(720,581)	639,137

19 Analysis of net assets between funds

	Unrestricted funds 2024 £	Designated funds 2024 £	Total 2024 £
Fund balances at 31 December 2024 are represented by:			
Tangible assets	9,190	-	9,190
Current assets/(liabilities)	1,416,384	121,261	1,537,645
	<u>1,425,574</u>	<u>121,261</u>	<u>1,546,835</u>

	Unrestricted funds 2023 £	Designated funds 2023 £	Total 2023 £
Fund balances at 31 December 2023 are represented by:			
Investments	2	-	2
Current assets/(liabilities)	517,874	121,261	639,135
	<u>517,876</u>	<u>121,261</u>	<u>639,137</u>

20 Retirement benefit schemes

	2024 £	2023 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	<u>8,385</u>	<u>6,367</u>

The charitable company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charitable company in an independently administered fund.

WPC ENERGY
(FORMERLY WORLD PETROLEUM COUNCIL)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

21 Operating lease commitments

Lessee

At the reporting end date the charitable company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2024	2023
	£	£
Within one year	5,625	4,500

Amounts recognised in the statement of financial activities as an expense during the period in respect of operating lease arrangements are £20,625 (2023 - £18,000).

22 Related party transactions

There were no related party transactions in the year. In 2023 WPC Services Ltd donated all remaining profits to WPC Energy Ltd totalling £3,997.

23 Cash generated from operations

	2024	2023
	£	£
Surplus for the year	907,698	327,209
Adjustments for:		
Investment income recognised in statement of financial activities	(21,329)	(3,997)
Depreciation and impairment of tangible fixed assets	4,595	-
Movements in working capital:		
(Increase)/decrease in debtors	(27,730)	46,873
Increase/(decrease) in creditors	10,477	(18,968)
Cash generated from operations	873,711	351,117

24 Analysis of changes in net funds

	At 1 January 2024	Cash flows	At 31 December 2024
	£	£	£
Cash at bank and in hand	506,605	131,257	637,862
	506,605	881,257	1,387,862

The charitable company had no material debt during the year.

WPC Energy

England & Wales - Charity number 1151654

Accounts

Charity Registration No. 1151654

Company Registration No. 08300105 (England and Wales)

WPC ENERGY
(FORMERLY WORLD PETROLEUM COUNCIL)
ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

WPC ENERGY
(FORMERLY WORLD PETROLEUM COUNCIL)
LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	PO Yilmaz P Miras Salamanca B Gunal
Charity number	1151654
Company number	08300105
Principal address	Energy Institute 61 New Cavendish Street London W1G 7AR
Registered office	Energy Institute 61 New Cavendish Street London W1G 7AR
Auditor	Rickard Luckin Limited 1st Floor County House 100 New London Road Chelmsford Essex CM2 0RG
Bankers	Natwest Bank plc 125 Great Portland Street Fitzrovia London W1W 6AX
Website	www.wpcenergy.org/

WPC ENERGY

(FORMERLY WORLD PETROLEUM COUNCIL)

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WPC ENERGY
(FORMERLY WORLD PETROLEUM COUNCIL)
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees, who are also the directors under Company Law, present their annual report and the audited financial statements for the year ended 31 December 2023. The Trustees' report is also the Directors' Report for the purposes of Company Law.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charitable company's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice (amended for bulletin 1 & 2) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The charitable company's objects are the promotion, for the benefit of the public, of the sustainable supply and efficient use of oil, gas and other energy resources in particular but not exclusively by the following:

- (a) holding conferences, meetings, seminars and workshops to:
 - i. promote best practice with regard to social responsibility and development.
 - ii. promote the advancement of human rights (as set out in the Universal Declaration of Human Rights and subsequent United Nations conventions and declarations), facilitating discussion between government, industry and community in issues such as equality and diversity and elimination of discrimination.
 - iii. provide a forum for representatives of communities to share their concerns regarding sustainability;
 - iv. to suggest solutions for global energy challenges, environmental protection and multi-sectorial co-operation with the aim to conserve and preserve the natural environment.
 - v. share knowledge of technological developments and scientific research for the benefit of the public and publishing the useful results for the public benefits.
- (b) publishing, producing or assisting in the publication, production and distribution of education materials to schools and universities and other interested parties with the aim to advance education for the public benefit.
- (c) maintaining electronic libraries and providing public access to papers, research documents and publications.
- (d) encouraging the undertaking of voluntary work (work which further exclusively charitable purposes - charitable under English law) in furthering the exclusively charitable objects of the WPC Energy.
- (e) institute, establish and promote educational and training courses, scholarship grants, awards and prizes with the aim to advance education and research for the public benefit.

There has been no change in these during the year.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charitable company should undertake. All the services of the council are directed towards the sustainable supply and efficient use of oil, gas and other energy resources.

WPC ENERGY

(FORMERLY WORLD PETROLEUM COUNCIL)

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Achievements and performance

There are now four full time staff working in the Secretariat. Greta Chapman joined us from February 2023. The secretariat is small, so we rely a lot on our members and in particular the members of our international committees for keeping the organisation running efficiently. Our major focus is supporting the Congress and maintaining our charitable aims.

It's so difficult to describe properly the devastating impact of the pandemic and the number of people that have sadly died around the world. Also businesses big and small, in every community and country that have been affected. WPC was no exception to the challenges brought on by Covid. Most of our committees now meet face to face. We were still feeling the financial affects of this through 2023 and were very conservative with our expenditure.

Our Strategic plan reflects the priorities of the National Committees and areas to focus on for future three-year cycles and a future change to two-year cycles.

We want WPC to be recognised as the premier global forum facilitating an open dialogue around oil, gas, energy, and their products. All activities should be grouped within six key strategic lines which are:

- * Promote Innovation
- * Facilitate Cooperation
- * Support ESG Criteria
- * Show Best Practices
- * Enlarge Communication
- * Secure WPC Operations

Our plan is seen as a roadmap that will evolve year after year. The Plan reflects the priorities of the National Committees (NC), maintains the main activities, creates some new initiatives, and modernises some of the content within our activities. It will preserve the DNA of the WPC whilst futureproofing the organisation at the same time.

In early 2023 we formed a task force to rename and rebrand the WPC. The word petroleum can have negative connotations, the name should reflect not only the use of petroleum but energy in general, which reflects more of the work that we carry out. The logo has not been modernised since its creation in 1983. Several workshops were held online and face to face in London at Interbrand's London Headquarters. The results of this were the creation of a new logo and a new name, WPC Energy.

We soft launched the new name and brand in the second quarter of 2023 after approval from our members and then sent all NCs a brand book and example and rules on how to use the new name and logo. We updated our web site and all our social media accounts. In addition, we have changed everybody's email address to the new name. The new emails are name@wpcenergy.org. The old world-petroleum.org emails will continue to work (and forward) until May 2024.

We also started the legal process to change the name at Companies House and the Charity Commission and to retire our services company WPC Services Ltd; which was no longer required. Although these activities started in 2023 some were not complete until the first quarter of 2024.

We then carried out a big launch of the new name and brand at the Congress in Calgary in 2023.

The Secretariat has also been offering support to our committees, in particular the Congress Programme Committee (CPC), Executive Committee (EC) and Young Professionals Committee (YPC). The Secretariat has also supported OCAN (the Canadian Organising Committee for the 24th WPC Congress) with weekly calls where they advise on all aspects of the Congress.

The Secretariat also continues to have relationships with IEF, OPEC, OFID, IEA, UNECE, AAPG, EAGE, GDA and LEWAS and other organisations such as IAPCO, PCMA, ICCA, AAE and E3.

Work finished on the third edition of the Untapped Reserves DE&I Survey, conducted with BCG and was presented in 2023 by WPC Energy at the Calgary Congress.

WPC ENERGY
(FORMERLY WORLD PETROLEUM COUNCIL)
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Calgary was a great success. The main exhibition area of 225,000 square feet of space was sold out, with a smaller area being dedicated to newer, emissions reducing technologies (The Carbon Tech Expo). The latter turned out to be a great success. The major High-Level Strategic Session topics included:

- The Realities of the Energy Transition
- The Role for Hydrogen in the Energy Transition
- The Role of Renewables and Other Energy Sources
- The Future Markets for Petrochemicals and Refineries of the Future
- Circular Economy - Consumerism & Industry Responses
- Emission Reduction - Carbon Dioxide Utilisation (CCUS)
- Driving Innovation in a Net Zero World: Key Challenges in R&D
- Digital Transformation on the Route to Net Zero
- Dialogue on the Energy Future
- Dialogue on Energy Security
- Alleviating Energy Poverty – Industry Responses for Providing Access to Energy
- Access to Capital and Innovative Business Models
- Raising Finance during the Energy Transformation – an Investor-Industry Dialogue
- Climate Solutions from the Oil and Gas Industry
- Untapped Reserves – Driving Diversity in Oil and Gas
- Diversity and Inclusion – Focus on Indigenous People
- WPC Youth Session - Securing the Next Generation for our Industry
- Social Responsibility – Earning a Licence to Operate

It was obvious from the topics discussed that the content in Calgary matched very well with our new name and aims. The legacy report and final results will be published early in 2024.

The next congress in 2026, was awarded to the nation of Saudi Arabia in Autumn 2022 when a delegation of 23 people from the Ministry of Energy led by Eng. Mohammed Abdulrahman Al-Ibrahim, Assistant Minister of Oil and Gas, travelled to Almaty, Kazakhstan to present their successful bid to WPC Energy Council members at their annual Council meeting. During the 24th Congress in HRH Prince Abdulaziz bin Salman Al-Saud, Minister of Energy signed the official contract to confirm plans for the upcoming Congress in Spring 2026.

We also started planning for a two-year cycle and to take more of the Congress management in house in London. Part of this was a plan for new staff (to 7 members) and a new financial structure going forward after Saudi Arabia in 2026. Most of this will be implemented during 2024.

Financial review

During the year the subsidiary company, WPC Services Ltd, ceased trading and donated its retained profit of £3,997 to the charity.

At the end of the year the charity had funds available of £639,137 (2022 : £311,928), of which £121,261 (2022 : £121,261) are designated to further its activities in promoting the efficient and sustainable use of energy resources.

Reserves policy

The level of reserves required have been set at 6 months of charitable activity costs, which is £360,290. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop of funding, they will be able to continue the Charity's current activities whilst consideration is given to ways in which additional funds may be raised.

Major risks

The trustees actively review the major risks which the charity faces on a regular basis and believes that by maintaining an amount for free reserves, combined with reviewing the risks faced to financial resources at each committee meeting means that the charity will be able to continue during adverse conditions. The trustees have also reviewed other operational and business risks, and confirm that systems are in place to mitigate all significant risks identified. The company maintains insurance policies on behalf of the trustees and directors against liability arising from negligence, breach of duty and breach of trust in relation to the charitable company.

WPC ENERGY
(FORMERLY WORLD PETROLEUM COUNCIL)
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Structure, governance and management

Although created and operated from 1933 the World Petroleum Council was incorporated as a charitable company on the 20 November 2012. The company started its activities on 1 January 2014 and during that year all of the assets were transferred from the previous legal entity into the charity.

None of the trustees have any beneficial interest in the company. The members of the company guarantee to contribute £1 in the event of a winding up.

The governing document for the charity is the Memorandum and Articles of Association. All decisions affecting the charitable company are made by the board in accordance with those articles. The trustees of the charity comply with its obligations under the Charities Act 2011 and the requirements of the Statement of Recommended Practice, "Accounting and Reporting of Charities".

The trustees are selected for their experience and skills in areas which it is felt will enable them to contribute towards the running and success of the charitable company. To aid them in their duties they are inducted into the charity's procedures and values by the current trustees and are encouraged to attend any relevant internal or external training courses.

See below for an explanation of the management structure.

"Trustee" means a director of the Company, who shall be a director of the Company for the purposes of the Companies Act 2006 and a charity trustee of the Company for the purposes of the Charities Acts; "Officers" means the Trustees acting as the directors of WPC together with the Director General; and "Director General" means such person who is appointed to such office in accordance with article 10(b). (a) Each member country shall be entitled to nominate up to three representatives to the Council. It is the responsibility of each National Committee to notify the Secretariat promptly of the identity and contact details of its representatives and of any changes to them. The Officers of the WPC shall be members of the Council but shall not vote unless exercising their country's vote.

Council

The Council is the sovereign body of the WPC and specifically reserves to itself responsibility for the following:

- i. Amendment of the Constitution
- ii. Election of new member countries
- iii. Selection of venues and approximate dates of Congresses and regional meetings
- iv. Approval of Congress themes
- v. Election of Officers and members of the Congress Programme Committee
- vi. Appointment of the Director General
- vii. Approval of the Annual Budget, Annual Audited Accounts and (once per cycle) a medium-term financial plan
- ix. Setting of the fees required for membership

The Council shall also each year receive reports from the President, the Vice President, Finance and the Director General. All other officers also normally provide annual reports.

(b) The Officers of the WPC and their responsibilities shall be:

- i. President, who shall also preside at meetings of the Council and of the Executive Committee. The President during his/her term of office shall not serve as a member of his/her National Committee.
- ii. Senior Vice President, who shall preside at meetings of the Council and of the Executive Committee in the absence of the President. If the President should be indisposed or otherwise unable to fulfil his/her duties, the Senior Vice-President shall act in his/her place until the president is able to resume his/her duties. If he/she should be permanently incapacitated, the Senior Vice President shall act as President for the remainder of the President's term of office. The Senior Vice President is also responsible for strategic planning of WPC's activities.
- iii. Vice President, Congress Programme, who shall chair meetings of the Congress Programme Committee in accordance with Article 9 of the Articles
- iv. Vice President, Finance.
- v. Vice President, Marketing.
- vi. Vice President, Membership.
- vii. Vice President, Diversity, Inclusion and Youth

WPC ENERGY
(FORMERLY WORLD PETROLEUM COUNCIL)
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Executive committee

The Executive Committee shall consist of the seven elected Officers (as set out in Article 7) with voting rights. In addition, the Chairman (or senior representative) of the Host Country Organising Committee for the next Congress is also a member of the Committee with voting rights. All those with voting rights must be from different countries. This restriction does not apply to other members. In addition, the Chairman (or senior representative) of the previous Congress, and the Director General are also non-voting members. Members of the secretariat may be invited to attend the meeting to help with meeting records and presentations also in a non-voting capacity. Each Committee Member shall serve on the Committee as a representative of WPC Energy and not as representative of his/her member country.

Executive committee for 2021 - 2023 are as follows:

President	Mr Pedro Miras Salamanca (Spain)
*Senior Vice President	Prof Anatoly Zolotukhin (deceased during 2022) (Russia)
Vice President - Marketing	Mr Jambulat Sarsenov (Kazakhstan)
Vice President - Finance	Mrs Burcu Gunal (Turkey)
Vice President - Programme	Dr Nabeel Al Afaieg (Saudi Arabia)
Vice President - Membership	Dr Li Luguang (China)
Vice President – Diversity, Inclusion and Youth	Mr Stephane Rousselet (France)
Director General	Dr Pierce Riemer (UK)
Past Host Country Representative	Dr Pinar Yilmaz (USA)
Current Host Representative	Mrs Joanna Desjardins/Mr Dean Tucker (Canada)

*The EC decided out of respect not to replace Anatoly and leave the position vacant until the next elections in 2023. This was agreed at the Council meeting in Almaty.

Executive committee for 2023 - 2026 are as follows:

President	Mr Pedro Miras Salamanca (Spain)
Senior Vice President	Dr Pinar Yilmaz (USA)
Vice President - Marketing	Dr Talal Al-Bazali (Kuwait)
Vice President - Finance	Mrs Burcu Gunal (Turkey)
Vice President - Programme	Mr James McFarland (Canada)
Vice President - Membership	Dr Li Luguang (China)
Vice President – Diversity, Inclusion and Youth	Mr Jambulat Sarsenov (Kazakhstan)
Director General	Dr Pierce Riemer (UK)
Special Advisor for WPC Energy Transformation	Dr Ivan Marten (Spain)
Past Host Country Representative	Mr Dean Tucker (Canada)
Current Host Representative	Mr Mohammad Al Tayyar (Saudi Arabia)

The trustees, who are also the directors for the purposes of company law, who served during the year and up to the date of signature of the financial statements were:

PO Yilmaz
P Miras Salamanca
B Gunal

WPC ENERGY
(FORMERLY WORLD PETROLEUM COUNCIL)
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Statement of trustees' responsibilities

The trustees, who are also the directors of WPC Energy for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

This report has been prepared in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard 102 applicable in the UK and Republic of Ireland and in accordance with special provisions of Part 15 of Companies Act 2006 relating to small entities.

The trustees' report was approved by the Board of Trustees.

P Miras Salamanca
Trustee

9 September 2024

WPC ENERGY
(FORMERLY WORLD PETROLEUM COUNCIL)
INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF WPC ENERGY

Opinion

We have audited the financial statements of WPC Energy (the 'charitable company') for the year ended 31 December 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**WPC ENERGY
(FORMERLY WORLD PETROLEUM COUNCIL)
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE MEMBERS OF WPC ENERGY**

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and Charities Act 2011 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 trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charitable company for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Capability of the audit in detecting irregularity, including fraud

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our: general commercial and sector experience; through verbal and written communications with those charged with governance and other management; and via inspection of the charitable company's regulatory and legal correspondence.

We discussed with those charged with governance and other management the policies and procedures regarding compliance with laws and regulations.

WPC ENERGY
(FORMERLY WORLD PETROLEUM COUNCIL)
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE MEMBERS OF WPC ENERGY

We communicated identified laws and regulations to our team and remained alert to any indicators of non-compliance throughout the audit, we also specifically considered where and how fraud may occur within the charitable company.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the charitable company is subject to laws and regulations that directly affect the financial statements, including: the charitable company's constitution; relevant financial reporting standards; Companies Act 2006; Charities Act 2011; tax legislation and distributable profits legislation and we assess the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly the charitable company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on the amounts or disclosures in the financial statements, for instance through the imposition of fines and penalties, or through losses arising from litigations. We identified the following areas as those most likely to have such an affect: legislation directly applicable to charities sector such as the Charities Act 2011, employment legislation; health and safety legislation; safeguarding legislation; tax legislation and data protection legislation.

International Auditing Standards (UK) limit the required procedures to identify non-compliance with these laws and regulations to the procedures, and no procedures over and above those already noted are required. These limited procedures did not identify any actual or suspected non-compliance which laws and regulations that could have a material impact on the financial statements.

In relation to fraud, we performed the following specific procedures in addition to those already noted:

- Challenging assumptions made by management in its significant accounting estimates in particular: recognition of income;
- Identifying and testing journal entries, in particular any entries posted with unusual nominal ledger account combinations;
- Performing analytical procedures to identify unexpected movements in account balances which may be indicative of fraud;
- Ensuring that testing undertaken on both the Statement of Financial Activity (SoFA) and the Balance Sheet includes a number of items selected on a random basis.

These procedures did not identify any actual or suspected fraudulent irregularity that could have a material impact on the financial statements.

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

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

**WPC ENERGY
(FORMERLY WORLD PETROLEUM COUNCIL)
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE MEMBERS OF WPC ENERGY**

Use of our report

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

**Caroline Peters (Senior Statutory Auditor)
for and on behalf of Rickard Luckin Limited**

27 September 2024

**Chartered Accountants
Statutory Auditor**

1st Floor
County House
100 New London Road
Chelmsford
Essex
CM2 0RG

WPC ENERGY
(FORMERLY WORLD PETROLEUM COUNCIL)
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

		Unrestricted funds general 2023 £	Unrestricted funds Designated 2023 £	Total 2023 £	Unrestricted funds general 2022 £	Unrestricted funds Designated 2022 £	Total 2022 £
	Notes						
Income from:							
Charitable activities	3	1,035,886	-	1,035,886	546,178	-	546,178
Other trading activities	4	7,907	-	7,907	-	-	-
Investments	5	3,997	-	3,997	-	-	-
Total income		1,047,790	-	1,047,790	546,178	-	546,178
Charitable activities	6	720,581	-	720,581	626,119	-	626,119
Net income/(expenditure) and movement in funds		327,209	-	327,209	(79,941)	-	(79,941)
Reconciliation of funds:							
Fund balances at 1 January 2023		190,667	121,261	311,928	270,608	121,261	391,869
Fund balances at 31 December 2023		517,876	121,261	639,137	190,667	121,261	311,928

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

WPC ENERGY
(FORMERLY WORLD PETROLEUM COUNCIL)
BALANCE SHEET
AS AT 31 DECEMBER 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Investments	12		2		2
Current assets					
Debtors	13	168,800		215,673	
Cash at bank and in hand		506,605		151,491	
		<u>675,405</u>		<u>367,164</u>	
Creditors: amounts falling due within one year	14	36,270		55,238	
		<u></u>		<u></u>	
Net current assets			639,135		311,926
Total assets less current liabilities			<u>639,137</u>		<u>311,928</u>
The funds of the charitable company					
Unrestricted funds - general			517,876		190,667
Unrestricted funds - Designated	15		121,261		121,261
			<u>639,137</u>		<u>311,928</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

S454 of the Companies Act 2006 allows the trustees, on a voluntary basis, to amend these accounts if they subsequently prove to be defective.

The financial statements were approved by the trustees on 27 September 2024

P Miras Salamanca
Trustee

Company registration number 08300105 (England and Wales)

WPC ENERGY
(FORMERLY WORLD PETROLEUM COUNCIL)
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	21		351,117		(231,903)
Investing activities					
Investment income received		3,997		-	
Net cash generated from/(used in) investing activities			3,997		-
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			355,114		(231,903)
Cash and cash equivalents at beginning of year			151,491		383,394
Cash and cash equivalents at end of year			506,605		151,491

WPC ENERGY
(FORMERLY WORLD PETROLEUM COUNCIL)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Charity information

WPC Energy is a private company limited by guarantee incorporated in England and Wales. The registered office is Energy Institute, 61 New Cavendish Street, London, W1G 7AR.

1.1 Accounting convention

The accounts have been prepared in accordance with the charitable company's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2019). The charitable company is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements are not consolidated on the basis that the subsidiary (WPC Services Ltd) is not material.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Incoming resources

Income is recognised at the fair value of monies received from the congress, yearly subscriptions, youth activities income, other income (sponsorships) and investment income. These are recognised as incoming resources when the amounts receivable have been ascertained, the charity has entitlement to the income and it is probable that the income will be received except insofar as they are incapable of financial measurement.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

WPC ENERGY
(FORMERLY WORLD PETROLEUM COUNCIL)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.4 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Liabilities and all expenses are included in the Statement of Financial Activities on an accruals basis.

Expenditure on projects is treated as direct charitable expenditure.

Support costs are allocated to charitable activities on a percentage basis estimated and provided by the trustees.

Support, travel and staff costs are apportioned to charitable activities on the basis of 90% (2022: 75%) of the costs expended being allocated to congress and 10% (2022: 25%) being allocated to other activities.

Governance costs are associated with the constitutional and statutory requirements and those costs associated with the strategic management of the charity's activities.

1.5 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

1.7 Financial instruments

The charitable company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charitable company's balance sheet when the charitable company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

WPC ENERGY
(FORMERLY WORLD PETROLEUM COUNCIL)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in net income/(expenditure), except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charitable company's contractual obligations expire or are discharged or cancelled.

1.8 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charitable company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.10 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in net income and expenditure.

WPC ENERGY
(FORMERLY WORLD PETROLEUM COUNCIL)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies (Continued)

1.11 Fund accounting

Funds held by the charity are either:

Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

Designated funds - These are funds set aside by the trustees out of unrestricted funds for specific future purposes or projects. There is a single designated fund, Central Charity Projects, arising from donations from national countries.

2 Critical accounting estimates and judgements

In the application of the charitable company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from charitable activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Subscription income	164,775	146,178
Congress income	871,111	400,000
	<u> </u>	<u> </u>

4 Income from other trading activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Royalty income	7,907	-
	<u> </u>	<u> </u>

5 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Income from unlisted investments	3,997	-
	<u> </u>	<u> </u>

WPC ENERGY
(FORMERLY WORLD PETROLEUM COUNCIL)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

6 Expenditure on charitable activities

	Youth activities	Congress	Total	Youth activities	Workshop, seminar and projects	Congress	Total
	2023 £	2023 £	2023 £	2022 £	2022 £	2022 £	2022 £
Direct costs							
Staff costs	49,247	443,215	492,462	20,953	83,810	314,289	419,052
Travel costs	6,448	58,030	64,478	4,874	19,496	73,110	97,480
	<u>55,695</u>	<u>501,245</u>	<u>556,940</u>	<u>25,827</u>	<u>103,306</u>	<u>387,399</u>	<u>516,532</u>
Share of support and governance costs (see note 7)							
Support	12,262	110,354	122,616	3,892	15,569	58,381	77,842
Governance	4,103	36,922	41,025	1,587	6,349	23,809	31,745
	<u>72,060</u>	<u>648,521</u>	<u>720,581</u>	<u>31,306</u>	<u>125,224</u>	<u>469,589</u>	<u>626,119</u>
Analysis by fund							
Unrestricted funds - general	<u>72,060</u>	<u>648,521</u>	<u>720,581</u>	<u>31,306</u>	<u>125,224</u>	<u>469,589</u>	<u>626,119</u>

WPC ENERGY
(FORMERLY WORLD PETROLEUM COUNCIL)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

7 Support costs allocated to activities

	2023	2022
	£	£
Communications	9,681	15,643
Office operations costs	13,556	15,871
Insurance	16,260	14,577
Other expenses	62,748	14,782
Office rent, rates and services	17,446	16,969
Bad debts	2,925	-
Governance costs	41,025	31,745
	<u>163,641</u>	<u>109,587</u>
Analysed between:		
Youth activities	16,365	5,479
Workshop, seminar and projects	-	21,918
Congress	147,276	82,190
	<u>163,641</u>	<u>109,587</u>

8 Auditor's remuneration

Fees payable to the charity's auditor and associates:	2023	2022
	£	£
For audit services		
Audit of the financial statements of the charity	17,600	-
Audit of the 2022 accounts	2,064	14,686
	<u>19,664</u>	<u>14,686</u>
For other services		
Other taxation services	425	-
All other non-audit services	2,512	635
	<u>2,937</u>	<u>635</u>

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year and none of them were reimbursed for expenses.

10 Employees

The average monthly number of employees during the year was:

2023	2022
Number	Number
4	3
<u>4</u>	<u>3</u>

WPC ENERGY
(FORMERLY WORLD PETROLEUM COUNCIL)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

10 Employees **(Continued)**

Employment costs	2023	2022
	£	£
Wages and salaries	440,157	373,224
Social security costs	45,938	40,711
Other pension costs	6,367	5,117
	<u>492,462</u>	<u>419,052</u>

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2023	2022
	Number	Number
£70,001 to £80,000	-	1
£80,001 to £90,000	1	-
£200,001 to £210,000	-	1
£260,001 to £270,000	1	-
	<u>1</u>	<u>1</u>

In addition there were 2 (2022 : 1) further employees whose salary was below £60,000.

Of the employees whose emoluments exceed £60,000 nil (2022: 0) have retirement benefits accruing under defined benefit pension schemes.

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2023	2022
	£	£
Aggregate compensation	<u>265,656</u>	<u>210,000</u>

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

WPC ENERGY
(FORMERLY WORLD PETROLEUM COUNCIL)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

12 Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 January 2023 & 31 December 2023	2
Carrying amount	
At 31 December 2023	2
At 31 December 2022	2

13 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	84,070	198,074
Other debtors	980	11,210
Prepayments and accrued income	83,750	6,389
	<u>168,800</u>	<u>215,673</u>

14 Creditors: amounts falling due within one year

	2023 £	2022 £
Other taxation and social security	16,083	18,041
Trade creditors	2,064	13,258
Accruals and deferred income	18,123	23,939
	<u>36,270</u>	<u>55,238</u>

WPC ENERGY
(FORMERLY WORLD PETROLEUM COUNCIL)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

15 Designated funds

These are designated funds which are material to the charitable company's activities.

	At 1 January 2023	At 31 December 2023
	£	£
Central charity projects	121,261	121,261
	<u>121,261</u>	<u>121,261</u>
Previous year:	At 1 January 2022	At 31 December 2022
	£	£
Central charity projects	121,261	121,261
	<u>121,261</u>	<u>121,261</u>

16 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2023	Incoming resources	Resources expended	At 31 December 2023
	£	£	£	£
General funds	311,928	1,047,790	(720,581)	639,137
	<u>311,928</u>	<u>1,047,790</u>	<u>(720,581)</u>	<u>639,137</u>
Previous year:	At 1 January 2022	Incoming resources	Resources expended	At 31 December 2022
	£	£	£	£
General funds	391,869	546,178	(626,119)	311,928
	<u>391,869</u>	<u>546,178</u>	<u>(626,119)</u>	<u>311,928</u>

17 Analysis of net assets between funds

	Unrestricted funds 2023	Designated funds 2023	Total 2023
	£	£	£
Fund balances at 31 December 2023 are represented by:			
Investments	2	-	2
Current assets/(liabilities)	517,874	121,261	639,135
	<u>517,876</u>	<u>121,261</u>	<u>639,137</u>

WPC ENERGY
(FORMERLY WORLD PETROLEUM COUNCIL)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

17 Analysis of net assets between funds

(Continued)

	Unrestricted funds 2022 £	Designated funds 2022 £	Total 2022 £
Fund balances at 31 December 2022 are represented by:			
Investments	2	-	2
Current assets/(liabilities)	190,665	121,261	311,926
	<u>190,667</u>	<u>121,261</u>	<u>311,928</u>

18 Retirement benefit schemes

Defined contribution schemes

The charitable company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charitable company in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £6,367 (2022 - £5,117).

19 Operating lease commitments

Lessee

At the reporting end date the charitable company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2023 £	2022 £
Within one year	<u>4,500</u>	<u>4,500</u>

Amounts recognised in the statement of financial activities as an expense during the period in respect of operating lease arrangements are £18,000 (2022 - £18,000).

20 Related party transactions

WPC Energy owns 100% share capital of its wholly owned subsidiary WPC Services Ltd. At the year end WPC Energy were owed £Nil (2022 : £10,506) by WPC Services Ltd. WPC Services Ltd donated all remaining profit totalling £3,997 to WPC Energy.

WPC ENERGY
(FORMERLY WORLD PETROLEUM COUNCIL)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

21 Cash generated from operations	2023 £	2022 £
Surplus/(deficit) for the year	327,209	(79,941)
Adjustments for:		
Investment income recognised in statement of financial activities	(3,997)	-
Movements in working capital:		
Decrease/(increase) in debtors	46,873	(154,752)
(Decrease)/increase in creditors	(18,968)	2,790
Cash generated from/(absorbed by) operations	351,117	(231,903)
22 Analysis of changes in net funds		
	At 1 January 2023 £	Cash flows At 31 December 2023 £
Cash at bank and in hand	151,491	506,605
	151,491	506,605

WPC Energy

England & Wales - Charity number 1151654

Accounts

Charity Registration No. 1151654

Company Registration No. 08300105 (England and Wales)

WORLD PETROLEUM COUNCIL
TRUSTEES' REPORT AND GROUP FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

WORLD PETROLEUM COUNCIL

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WORLD PETROLEUM COUNCIL

OFFICERS AND ADVISORS AND STRUCTURE OF THE CHARITABLE COMPANY FOR THE YEAR ENDED 31 DECEMBER 2022

Trustees The following trustees served throughout the year:

PO Yilmaz
M Costa Filho (Resigned 7 September 2022)
T Fjarean (Resigned 7 September 2022)
P Miras Salamanca (Appointed 7 September 2022)
B Gunal (Appointed 7 September 2022)

Charity Number 1151654

Company Number 08300105

Principal Address Energy Institute
61 New Cavendish Street
London
W1G 7AR

Registered Office Energy Institute
61 New Cavendish Street
London
W1G 7AR

Auditors Rickard Luckin Limited
Registered Auditors and
Chartered Accountants
1st Floor
County House
100 New London Road
Chelmsford
Essex
CM2 0RG

Bankers Natwest Bank plc
125 Great Portland Street
Fitzrovia
London
W1W 6AX

WORLD PETROLEUM COUNCIL

OFFICERS AND ADVISORS AND STRUCTURE OF THE CHARITABLE COMPANY FOR THE YEAR ENDED 31 DECEMBER 2022

"Trustee" means a director of the Company, who shall be a director of the Company for the purposes of the Companies Act 2006 and a charity trustee of the Company for the purposes of the Charities Acts; "Officers" means the Trustees acting as the directors of WPC together with the Director General; and "Director General" means such person who is appointed to such office in accordance with article 10(b). (a) Each member country shall be entitled to nominate up to three representatives to the Council. It is the responsibility of each National Committee to notify the Secretariat promptly of the identity and contact details of its representatives and of any changes to them. The Officers of the WPC shall be members of the Council but shall not vote unless exercising their country's vote.

Council

The Council is the sovereign body of the WPC and specifically reserves to itself responsibility for the following:

- i. Amendment of the Constitution
- ii. Election of new member countries
- iii. Selection of venues and approximate dates of Congresses and regional meetings
- iv. Approval of Congress themes
- v. Election of Officers and members of the Congress Programme Committee
- vi. Appointment of the Director General
- vii. Approval of the Annual Budget, Annual Audited Accounts and (once per cycle) a medium-term financial plan
- ix. Setting of the fees required for membership

The Council shall also each year receive reports from the President, the Vice President, Finance and the Director General. All other officers also normally provide annual reports.

(b) The Officers of the WPC and their responsibilities shall be:

- i. President, who shall also preside at meetings of the Council and of the Executive Committee. The President during his/her term of office shall not serve as a member of his/her National Committee.
- ii. Senior Vice President, who shall preside at meetings of the Council and of the Executive Committee in the absence of the President. If the President should be indisposed or otherwise unable to fulfil his/her duties, the Senior Vice-President shall act in his/her place until the president is able to resume his/her duties. If he/she should be permanently incapacitated, the Senior Vice President shall act as President for the remainder of the President's term of office. The Senior Vice President is also responsible for strategic planning of WPC's activities.

WORLD PETROLEUM COUNCIL

OFFICERS AND ADVISORS AND STRUCTURE OF THE CHARITABLE COMPANY FOR THE YEAR ENDED 31 DECEMBER 2022

- iii. Vice President, Congress Programme, who shall chair meetings of the Congress Programme Committee in accordance with Article 9 of the Articles
- iv. Vice President, Finance.
- v. Vice President, Marketing.
- vi. Vice President, Membership.
- vii. Vice President, Diversity, Inclusion and Youth

Executive committee

(a) The Executive Committee shall consist of the seven Officers (as set out in Article 7), the Chairman (or senior representative) of the Host Country Organising Committee for the next Congress, the Chairman (or senior representative) of the previous Congress and in a nonvoting capacity, the Director General. Each Committee Member shall serve on the Committee as a representative of the WPC and not as representative of his/her member country. No two Executive Committee members shall come from the same member country, with the exception of the Director General, consistent with Article 7(b).

Executive committee for 2021 - 2023 are as follows:

President	Pedro Miras Salamanca
Senior Vice President *	Prof Anatoly Zolotukhin (Deceased)
Vice President - Marketing	Jambulat Sarsenov
Vice President - Finance	Burcu Gunal
Vice President - Programme	Nabeel Al Afaleg
Vice President - Membership	Li Luguang
Vice President - Diversity Inclusion & Youth	Stéphane Rousselet
Director General	Pierce Riemer
Current Host Representative	Joanna Desjardins
Past Host Representative	Pinar Yilmaz

* The EC decided out of respect not to replace Anatoly and leave the position vacant until the next elections in 2023. This was agreed at the Council meeting in Almaty.

WORLD PETROLEUM COUNCIL

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees who are also the directors under company law present their annual report and the audited financial statements of the World Petroleum Council for the year ending 31 December 2022. The Trustees Report is also the Directors Report for the purposes of Company Law.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 and the requirements of the Statement of Recommended Practice (amended for bulletin 1 & 2) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard 102 applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019)

The officers of the fund are the trustees as shown on page 1.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Although created and operated from 1933 the World Petroleum Council was incorporated as a charitable company on the 20 November 2012. The company started its activities on 1 January 2014 and during that year all of the assets were transferred from the previous legal entity into the charity.

None of the trustees have any beneficial interest in the company. The members of the company guarantee to contribute £1 in the event of a winding up.

The governing document for the charity is the Memorandum and Articles of Association. All decisions affecting the charitable company are made by the board in accordance with those articles. The trustees of the charity comply with its obligations under the Charities Act 2011 and the requirements of the Statement of Recommended Practice, "Accounting and Reporting of Charities".

The trustees are selected for their experience and skills in areas which it is felt will enable them to contribute towards the running and success of the charitable company. To aid them in their duties they are inducted into the charity's procedures and values by the current trustees and are encouraged to attend any relevant internal or external training courses.

See pages 2-3 for an explanation of the management structure.

WORLD PETROLEUM COUNCIL

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Objectives and Activities

The charity's objects are the promotion, for the benefit of the public, of sustainable supply and efficient use of oil, gas and other energy resources in particular but not exclusively by the following:

a) holding conferences, meetings, seminars and workshops to:

- i. Promote best practice with regard to social responsibility and development.
- ii. Promote the advancement of human rights (as set out in the Universal Declaration of Human Rights and subsequent United Nations conventions and declarations), facilitating discussion between government, industry and community in issues such as equality and diversity and elimination of discrimination.
- iii. Provide a forum for representatives of communities to share their concerns regarding sustainability.
- iv. To suggest solutions for global energy challenges, environmental protection and multi-sectorial co-operation with the aim to conserve and preserve the natural environment.
- v. Share knowledge of the technological developments and scientific research for the benefit of the public and publishing useful results for the public benefit.

b) publishing, producing or assisting in the publication, production and distribution of education material to schools and universities and other interested parties with the aim to advance education for the public benefit.

c) maintaining electronic libraries and providing public access to papers, research documents and publications.

d) encouraging the undertaking of voluntary work (work which further exclusively charitable purposes - charitable under English law) in furthering the exclusively charitable objects of the World Petroleum Council.

e) institute, establish and promote educational and training courses, scholarship grants, awards and prizes with the aim to advance education and research for the public benefit.

There have been no changes to these during the year.

Achievement, Performance and Plans for the Future

Since February 2023 there have been four full time staff working in the Secretariat. The Secretariat is small so we rely a lot on our members and in particular the members of our international committees for keeping the organisation running efficiently. Our major focus is supporting the Congress and maintaining our charitable aims.

WORLD PETROLEUM COUNCIL

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Achievement, Performance and Plans for the Future - continued

It's so difficult to describe properly the devastating impact of the pandemic and the number of people that have sadly died around the world. Also businesses big and small, in every community and country that have been affected. WPC was no exception to the challenges brought on by Covid. Most of our committees now meet face to face.

Most countries want a future consistent with the COP21 Paris goals (all WPC member countries signed the Paris agreement) – in many cases, striving for net zero by mid-century or earlier. This is reflected in the theme of the next Congress. "The energy transition the path to net zero". This congress makes up the majority of our activity and is planned for September 2023. A shorter than usual cycle but important to keep the original dates agreed and also vital for WPCs cash flow.

We finished in the previous year a future strategy survey for WPC. This involved all our members and was completed for the Council meeting in 2021. It looked at how WPC operates now and in the future. It also set the stage for the future direction of our technical programme and charitable activities.

We must also pay tribute to Anatoly Zolotukhin, Senior Vice President of the World Petroleum Council and Deputy Chairman of the Russian National Committee, who sadly passed away on 13th March 2022.

There were a number of expert workshops organised by our members and we also organised a meeting with several former WPC Presidents in London in July. This was useful to gauge their view on the future direction we are planning to take WPC.

Our Strategic plan reflects the priorities of the National Committees and areas to focus on for future three-year cycles. The Council meeting in Almaty was a significant Council meeting as the plan was approved by all. As part of the plan, the WPC had benchmarked itself with other "similar" entities to identify who to compete with and who to collaborate with. The aim of this exercise was also to locate the unique place in the energy world where the WPC generates value.

We want WPC which is to be recognised as the premier global forum facilitating an open dialogue around oil, gas, energy, and their products. All activities should be grouped within seven key strategic lines which are:

- * Promote Innovation
- * Facilitate Cooperation
- * Support ESG Criteria
- * Cycle Focal Point
- * Show Best Practices
- * Enlarge Communication
- * Secure WPC Operations

Our plan is seen as a roadmap that will evolve year after year. The Plan reflects the priorities of the National Committees (NC), maintains the main activities, creates some new initiatives, and modernises some of the content within our activities. It will preserve the DNA of the WPC whilst futureproofing the organisation at the same time.

WORLD PETROLEUM COUNCIL

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Achievement, Performance and Plans for the Future - continued

We also discussed with the members a proposal to start a process to rename and rebrand the WPC. The word petroleum can have negative connotations, the name should reflect not only the use of petroleum but energy in general. The logo has not been modernised since its creation in 1983. This rebrand and redesign required a specialised company to advise WPC. The members all agreed and we set up a working group to work with Interbrand and report back for approval early in 2023 with the aim of a big launch in Calgary in 2023.

The Secretariat has also been offering support to our committees, in particular the Congress Programme Committee (CPC), Executive Committee (EC) and Young Professionals Committee (YPC). The Secretariat has also supported OCAN (the Canadian Organising Committee for the 24th WPC Congress) with bi-monthly calls where they advise on all aspects of the Congress.

Ulrike von Lonski left the WPC at the end of 2021. Sarah Beattie joined shortly before Ulrike's departure on a temporary basis but has decided to remain permanently from January 2022. We expect to increase staff levels in 2023. This will be based on the workload, outcomes from the Strategic Review and available funds.

The Secretariat also continues to have relationships with IEF, OPEC, OFID, IEA, UNECE, AAPG, EAGE, GDA and LEWAS and other organisations such as IAPCO, PCMA, ICCA, AAE and E3.

Work started on the third edition of the Untapped Reserves DE&I Survey, conducted with BCG and will be finished and presented in 2023 at the Calgary Congress.

The planning for Calgary is going well and the main exhibition area will cover 225,000 square feet of space, with a smaller area being dedicated to newer, emissions reducing technologies (this area will be called the Carbon Tech Expo).

The High Level Strategic Session topics includes:

- The Realities of the Energy Transition
- The Role for Hydrogen in the Energy Transition
- The Role of Renewables and Other Energy Sources
- The Future Markets for Petrochemicals and Refineries of the Future
- Circular Economy - Consumerism & Industry Responses
- Emission Reduction - Carbon Dioxide Utilisation (CCUS)
- Driving Innovation in a Net Zero World: Key Challenges in R&D
- Digital Transformation on the Route to Net Zero
- Dialogue on the Energy Future
- Dialogue on Energy Security
- Alleviating Energy Poverty – Industry Responses for Providing Access to Energy
- Access to Capital and Innovative Business Models
- Raising Finance during the Energy Transformation – an Investor-Industry Dialogue
- Climate Solutions from the Oil and Gas Industry
- Untapped Reserves – Driving Diversity in Oil and Gas
- Diversity and Inclusion – Focus on Indigenous People

WORLD PETROLEUM COUNCIL

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Achievement, Performance and Plans for the Future - continued

- WPC Youth Session - Securing the Next Generation for our Industry
- Social Responsibility – Earning a Licence to Operate

With the EC we have created a new WPC Risk analysis / Code of Conduct. This was presented to Council and is now on the website.

Public Benefit

The trustees have paid due regard to the Charity Commission's guidance on public benefit in deciding what activities the Charity should undertake. All the services of the council are directed towards the sustainable supply and efficient use of oil, gas and other energy resources.

Reserves Policy and Risk Management

The council have also considered a minimum level of free reserves necessary to safeguard the charity's solvency, this will be an amount that will remain in unrestricted funds and not be available for investment.

The trustees actively review the major risks which the charity faces on a regular basis and believes that by maintaining an amount for free reserves, combined with reviewing the risks faced to financial resources at each committee meeting means that the charity will be able to continue during adverse conditions. The trustees have also reviewed other operational and business risks, and confirm that systems are in place to mitigate all significant risks identified. The company maintains insurance policies on behalf of the trustees and directors against liability arising from negligence, breach of duty and breach of trust in relation to the charitable company.

Statement of Trustees' Responsibilities

The trustees, as directors, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law requires the trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the charity at the period end and of its incoming resources and resources expended during that period.

In preparing these financial statements, the trustees are required to:

- observe the methods and principles in the Charities SORP; its incoming resources and resources expended during that period;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

WORLD PETROLEUM COUNCIL

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Statement of Trustees' Responsibilities continued

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity 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 charity and for taking reasonable steps for the prevention and detection of fraud and irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information to establish that the auditor is aware of that information.

Financial Review

The subsidiary generated profits of £14,176 in the year from selling advertising and sponsorship.

At the end of the year the charity had funds available of £315,926, of which £121,261 are designated to further its activities in promoting the efficient and sustainable use of energy resources.

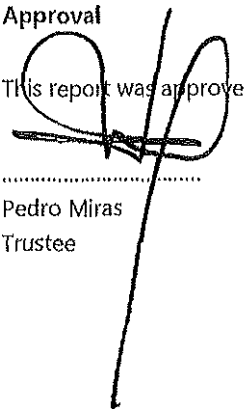
This report has been prepared in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard 102 applicable in the UK and Republic of Ireland and in accordance with special provisions of Part 15 of Companies Act 2006 relating to small entities.

Reserves policy

The level of reserves required have been set at 6 months of charitable activity costs, which is £313,060. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop of funding, they will be able to continue the Charity's current activities whilst consideration is given to ways in which additional funds may be raised.

Approval

This report was approved by the Trustees on 31st July and signed on their behalf.


Pedro Miras
Trustee

WORLD PETROLEUM COUNCIL

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WORLD PETROLEUM COUNCIL

Opinion

We have audited the financial statements of World Petroleum Council (the 'parent charitable company') and the group for the year ended 31 December 2022 which comprise the Group Statement of Financial Activities, the Group and Company Balance Sheets and the related notes including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice)*.

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 December 2022 and of the group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and Charities Act 2011.

Basis of opinion

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

Conclusions relating to going concern

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

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

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

WORLD PETROLEUM COUNCIL

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WORLD PETROLEUM COUNCIL (CONTINUED)

Other information

The other information comprises the information included in annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006:

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

- the information given in the trustees' report, which includes the directors' report and the strategic report prepared for the company law purposes, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report (including strategic report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and Charities Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

WORLD PETROLEUM COUNCIL

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WORLD PETROLEUM COUNCIL (CONTINUED)

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 8 the trustees (who are also the directors of the parent charitable company for the purposes of the company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Capability of the audit in detecting irregularity, including fraud

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our: general commercial and sector experience; through verbal and written communications with those charged with governance and other management; and via inspection of the charity's regulatory and legal correspondence.

We discussed with those charged with governance and other management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations to our team and remained alert to any indicators of noncompliance throughout the audit, we also specifically considered where and how fraud may occur within the charity.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the group and parent charitable company is subject to laws and regulations that directly affect the financial statements, including: the group's and the charitable company's constitution, relevant financial reporting standards; company law; tax legislation and distributable profits legislation and we assess the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

WORLD PETROLEUM COUNCIL

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WORLD PETROLEUM COUNCIL (CONTINUED)

Secondly the group and the parent charitable company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on the amounts or disclosures in the financial statements, for instance through the imposition of fines and penalties, or through losses arising from litigations. We identified the following areas as those most likely to have such an affect: legislation directly applicable to charities sector such as the Charities Act 2011; employment legislation; health and safety legislation; safeguarding legislation; the regulatory requirements of the Charity Commission and data protection legislation.

International Auditing Standards (UK) limit the required procedures to identify non-compliance with these laws and regulations to the procedures, and no procedures over and above those already noted are required. These limited procedures did not identify any actual or suspected non-compliance with laws and regulations that could have a material impact on the financial statements.

In relation to fraud, we performed the following specific procedures in addition to those already noted:

- Challenging assumptions made by management in its significant accounting estimates in particular: recognition of income;
- Identifying and testing journal entries, in particular any entries posted with unusual nominal ledger account combinations;
- Performing analytical procedures to identify unexpected movements in account balances which may be indicative of fraud;
- Ensuring that testing undertaken on both the Statement of Financial Activity (SoFA) and the Balance Sheet includes a number of items selected on a random basis.

These procedures did not identify any actual or suspected fraudulent irregularity that could have a material impact on the financial statements.

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

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

WORLD PETROLEUM COUNCIL

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WORLD PETROLEUM COUNCIL (CONTINUED)

Use of Our Report

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



Caroline Peters (Senior Statutory Auditor)

For and on behalf of Rickard Luckin Limited
Chartered Accountants
Statutory Auditors
1st Floor
County House
100 New London Road
Chelmsford
Essex
CM2 0RG

Date 18 August 2023

WORLD PETROLEUM COUNCIL

GROUP STATEMENT OF FINANCIAL ACTIVITIES INCLUDING THE INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	Unrestricted Funds	Designated Funds	Total 2022 £	Unrestricted Funds	Designated Funds	Total 2021 £
Income and Endowments From:							
Other Trading Activities							
Trading subsidiary turnover	2	8,048	-	8,048	10,244	-	10,244
Investments	3	-	-	-	25	-	25
Income from charitable activities	4	546,178	-	546,178	303,659	-	303,659
Total Income and Endowments	15	554,226	-	554,226	313,928	-	313,928
Expenditure On:							
Raising Funds							
Trading subsidiary expenditure	2	(6,128)	-	(6,128)	17,811	-	17,811
Charitable Activities	5	626,119	-	626,119	658,576	-	658,576
Other expenditure	6	-	-	-	14,000	-	14,000
Net Expenditure	15	619,991	-	619,991	690,387	-	690,387
Net Movements In Funds							
		(65,765)	-	(65,765)	(376,459)	-	(376,459)
Fund Balance 1 January 2022		260,430	121,261	381,691	636,889	121,261	758,150
Fund Balance 31 December 2022	15	194,665	121,261	315,926	260,430	121,261	381,691

There were no recognised gains or losses other than those included in the Statement of Financial Activities. All incoming resources and resources expended derive from continuing activities.

The notes on pages 18 to 27 form part of these accounts.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

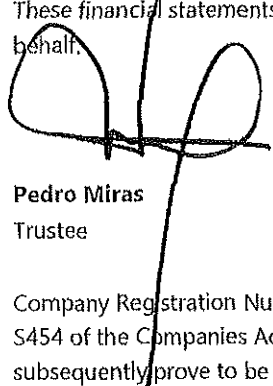
WORLD PETROLEUM COUNCIL

BALANCE SHEET

FOR THE YEAR ENDED 31 DECEMBER 2022

		Group		Charitable Company	
	Note	2022 £	2021 £	2022 £	2021 £
Fixed Assets					
Fixed asset investments	9	-	-	2	2
Current Assets					
Debtors	10	212,513	54,096	215,673	60,921
Cash in hand and at bank		158,651	390,553	151,491	383,394
		<u>371,164</u>	<u>444,649</u>	<u>367,164</u>	<u>444,315</u>
Current Liabilities - Amounts Falling Due Within One Year					
Creditors	11	(55,238)	(62,958)	(55,238)	(52,448)
Net Current Assets		<u>315,926</u>	<u>381,691</u>	<u>311,926</u>	<u>391,867</u>
Total Net Assets		<u>315,926</u>	<u>381,691</u>	<u>311,928</u>	<u>391,869</u>
Funds of Charity					
Unrestricted funds	15	194,665	260,430	190,667	270,608
Designated funds	15	121,261	121,261	121,261	121,261
Total Charity Funds		<u>315,926</u>	<u>381,691</u>	<u>311,928</u>	<u>391,869</u>

These financial statements were approved on 31st July 2023 by the trustees and signed on their behalf.


Pedro Miras
Trustee

Company Registration Number 08300105

S454 of the Companies Act 2006 allows the trustees, on a voluntary basis, to amend these accounts if they subsequently prove to be defective.

WORLD PETROLEUM COUNCIL

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash absorbed by operations	17		(231,902)		130,426
Investing activities					
Interest received		-		25	
Net cash generated from investing activities			-		25
Net cash used in financing activities			-		-
Net decrease in cash and cash equivalents			(231,902)		130,451
Cash and cash equivalents at beginning of the year			390,553		260,102
Cash and cash equivalents at end of year			<u>158,651</u>		<u>390,553</u>

WORLD PETROLEUM COUNCIL

NOTES TO THE GROUP FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. Accounting Policies

1.1 Basis of Preparation

The charity is a public benefit entity and the financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006 and the Charities Act 2011.

The statement of financial activities (SOFA) and balance sheet consolidate the financial statements of the charity and its trading undertaking. The results of the subsidiary are included in the SOFA. The charity qualifies as a small group and has prepared financial statements in accordance with the special provisions of Part 15 of the Companies Act 2006 applicable to smaller companies and in accordance with the Financial Reporting Standard 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern thus the financial statements have been prepared on the going concern basis.

1.2 Basis of Consolidation

The World Petroleum Council prepares financial statements including the results of the charity's wholly owned subsidiary company for the year ended 31 December 2022. The group financial statements incorporate the financial statements of the company and the trading group undertaking. These are adjusted, where appropriate to conform with the group accounting policies. As a group Statement of Financial Activities (SOFA) is published, a separate SOFA for the parent company is omitted from the group financial statement by virtue of section 408 of the Companies Act 2006.

1.3 Going Concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

The directors have a reasonable expectation that the charities trading subsidiary company will cease operational existence in the foreseeable future. Therefore the financial statements are prepared on the break up basis, however this has resulted in no material differences to the going concern basis.

1.4 Incoming Resources

Income is recognised at the fair value of monies received from the congress, yearly subscriptions, youth activities income, other income (sponsorships) and investment income. These are recognised as incoming resources when the amounts receivable have been ascertained, the charity has entitlement to the income and it is probable that the income will be received except insofar as they are incapable of financial measurement.

WORLD PETROLEUM COUNCIL

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

1.4 Incoming Resources (Continued)

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

1.5 Resources Expended

Resources expended are accounted for as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. The majority of costs are directly attributable to specific activities.

Support costs are allocated to charitable activities on a percentage basis estimated and provided by the trustees.

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities. These costs include costs related to statutory audit and legal fees and are included within support costs.

1.6 Cash and Cash Equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

1.7 Financial Instruments

The charity has elected to apply the provisions of section 11 'Basic Financial Instruments' and section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic Financial Assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially recognised at transaction price, including transaction costs and are subsequently carried at amortised cost using the effective interest method, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

WORLD PETROLEUM COUNCIL

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

1.7 Financial Instruments (Continued)

Other Financial Assets

Other financial assets are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised through the Statement of Financial Activity, except for those instruments whose fair value cannot be measured reliably which are measured at cost less impairment.

Impairment of Financial Assets

Financial assets, other than those held at fair value, are assessed for indicators of impairment at each reporting end date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated future cashflows discounted at the assets original effective interest rate. The impairment is recognised through the Statement of Financial Activity. If there is a decrease in the impairment arising after initial recognition of the impairment, the impairment is reversed.

Derecognition of Financial Assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or have been settled, or if the charity transfers these rights to another entity.

Financial Liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. Basic financial liabilities include trade and other payables and loans from fellow group members, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at the market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective rate interest method. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are classified as non-current liabilities.

Other Financial Liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured at their fair value. Changes in their fair value are recognised through the Statement of Financial Activity.

Derecognition of Financial Liabilities

Financial liabilities are derecognised when the charity's contractual obligation expire or are discharged or cancelled.

WORLD PETROLEUM COUNCIL

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

1.8 Pensions

The charity operates a defined contribution scheme for the benefit of its employees. Contributions are charged in the account as they become payable in accordance with the rules of the scheme. No contributions were outstanding at the year end.

1.9 Foreign Currency Translation

Transactions denominated in foreign currencies are recorded at the rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the reporting date. All differences are included in net outgoing resources.

1.10 Fund Accounting

Funds held by the charity are either:

Unrestricted general funds - These can be used in accordance with the charitable objectives at the discretion of the trustees.

Designated funds – These are funds set aside by the trustees out of unrestricted funds for specific future purposes or projects. There is a single designated fund, Central Charity Projects, arising from donations from national countries.

1.11 Allocation of Costs

Support, travel and staff costs are apportioned to charitable activities on the basis of 75% of the costs expended being allocated to congress and 25% being allocated to other activities.

World Petroleum Council recharges staff costs to WPC Services Limited, a wholly owned subsidiary, based on the activity of that company. World Petroleum Council recharges 15% of property costs incurred to WPC Services Limited no such allocation has been made in the current year as the subsidiary is being wound up.

1.12 Judgements and Key Sources of Estimation Uncertainty

In the application of the charity's accounting policies, the trustees are required to make judgements and estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of revision and future periods where the provision affects both current and future periods.

WORLD PETROLEUM COUNCIL

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

2. NET INCOME FROM TRADING ACTIVITY OF SUBSIDIARY

The charity has a wholly owned subsidiary incorporated in England and Wales, WPC Services Limited, which raises funds through advertising and sponsorship for the publications produced by the World Petroleum Council. The company pays its taxable profits under Gift Aid to World Petroleum Council.

A summary of its trading results for the year ended 31 December 2022 is as follows:

	2022	2021
	£	£
Turnover	8,048	10,244
Administrative expenses	6,128	(17,811)
	<u>14,176</u>	<u>(7,567)</u>
Retained in subsidiary to be gifted to the charity	<u>3,670</u>	<u>-</u>
Capital and reserves	<u>3,999</u>	<u>(10,177)</u>

PROFIT OF THE PARENT COMPANY

Profit for the financial year in the financial statements is excluding the holding charitable company's net incoming resources, as permitted by section 408 of the Companies Act 2006.

The profit/(loss) for the charitable company in the year:	<u>(79,941)</u>	<u>(368,892)</u>
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3. INCOME FROM INVESTMENTS

	2022	2021
	£	£
Interest receivable	<u>-</u>	<u>25</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	2022	2021
	£	£
Congress income	400,000	143,624
Subscriptions income	<u>146,178</u>	<u>160,035</u>
TOTAL	<u>546,178</u>	<u>303,659</u>

WORLD PETROLEUM COUNCIL

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

5. Resources Expended on Charitable Activities

	Youth activities	Workshop, seminar and projects	Congress	Total 2022	Total 2021
Support costs	5,479	21,918	82,191	109,588	141,323
Travel costs	4,874	19,496	73,109	97,479	38,651
Staff costs	20,953	83,810	314,289	419,052	478,602
	<u>31,306</u>	<u>125,224</u>	<u>469,589</u>	<u>626,119</u>	<u>658,576</u>

Support costs include governance costs of £31,745 (2021: £40,356). Governance costs includes payments to the auditors of £15,321 (2021: £12,715) for audit of the group. Included in trading subsidiary expenses is costs relating to audit fees of the subsidiary of £180 (2021: £6,515).

Other fees payable to the group auditors include the following services:

Accountancy	2,250	2,120
Taxation	-	1,275
Other	635	-
	<u>2,885</u>	<u>3,395</u>

6. Other

	2022	2021
Other expenditure	<u>-</u>	<u>14,000</u>

Included within other expenditure is £Nil (2021: £14,000) of a dilapidation settlement, arising from leaving their old rental property. This is an individual expense and will not be recurring.

7. Employees

	2022	2021
Average number of employees during the year	<u>3</u>	<u>3</u>
The number of employees whose annual remuneration was £60,000 or more were:	2022	2021
£70,001 - £80,000	1	1
£110,001 - £120,000	-	1
£200,001 - £210,000	1	-
£220,001 - £230,000	-	1
	<u>2</u>	<u>3</u>

In addition there was one further employee whose salary was below £60,000

Of the employees whose emoluments exceed £60,000 nil (2021: nil) have retirement benefits accruing under defined benefit pension schemes.

WORLD PETROLEUM COUNCIL

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Employment costs for the parent company	2022	2021
Wage and salaries	373,224	424,451
Social security costs	40,711	46,549
Other pension costs	5,117	7,602
	<u>419,052</u>	<u>478,602</u>

The total paid to key management personnel was £210,000 (2021:£341,422)

8. Trustees' Remuneration and Expenses

None of the trustees (or person connected with them) received any remuneration during the year and none of them were reimbursed expenses.

9. Fixed Asset Investments

	Group		Charity	
	2022	2021	2022	2021
Historical value at 1 January 2022 & 31 December 2022	<u>-</u>	<u>-</u>	<u>2</u>	<u>2</u>

10. Debtors

	Group		Charity	
	2022	2021	2022	2021
Trade debtors	198,074	43,688	198,074	43,480
Other debtors	8,050	2,662	11,210	9,695
Prepayments and accrued income	6,389	7,746	6,389	7,746
	<u>212,513</u>	<u>54,096</u>	<u>215,673</u>	<u>60,921</u>

11. Creditors

	Group		Charity	
	2022	2021	2022	2021
Trade creditors	13,258	7,565	13,258	7,565
Accruals	23,939	26,535	23,939	20,355
Social security and other taxes	18,041	28,858	18,041	24,528
	<u>55,238</u>	<u>62,958</u>	<u>55,238</u>	<u>52,448</u>

WORLD PETROLEUM COUNCIL

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

12. FINANCIAL COMMITMENTS

At 31 December 2022 the charitable company was committed to making the following payments under non-cancellable operating leases, which fall due as follows:

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Operating leases which expire:				
Within one year	4,500	1,500	4,500	1,500
Between two and five years	-	-	-	-
	<u>4,500</u>	<u>1,500</u>	<u>4,500</u>	<u>1,500</u>

13. RELATED PARTY TRANSACTIONS

World Petroleum Council owns 100% share capital of its wholly owned subsidiary WPC Services Limited, company number 03844380. At the year end £10,506 (2021: £9,200) was owed by WPC Services Limited. £3,670 (2021: £Nil) will be donated to the charity within 9 months of the year end.

14. COMPANY LIMITED BY GUARANTEE

The World Petroleum Council is limited by guarantee from its members. If the council should be wound up every member would contribute an amount as required not exceeding £1.

WORLD PETROLEUM COUNCIL

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

15. ANALYSIS OF CHARITABLE FUNDS

Analysis of fund movements	Balance at 1 January 2022 £	Transfers £	Incoming resources £	Outgoing resources £	Balance at 31 December 2022 £
Unrestricted Funds	260,430	-	554,226	(619,991)	194,665
Designated Funds Central charity projects	121,261	-	-	-	121,261
TOTAL	381,691	-	554,226	(619,991)	315,926

WORLD PETROLEUM COUNCIL

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds 2022 £	Designated funds 2022 £	Total 2022 £	Unrestricted Funds 2021 £	Designated funds 2021 £	Total 2021 £
Fund balances at 31 December 2022 are represented by:						
Current assets/(liabilities)	194,665	121,261	315,926	260,430	121,261	381,691
	194,665	121,261	315,926	260,430	121,261	381,691

17. CASH GENERATED FROM OPERATIONS

	2022 £	2021 £
Surplus/(Deficit) for the year	(65,765)	(376,459)
Adjustments for:		
Investment income recognised in SOFA	-	(25)
Cash on deposit, included within investments		500,000
Movement in working capital:		
Decrease/(Increase) in debtors	(158,417)	(2,962)
(Decrease)/Increase in creditors	(7,720)	9,872
Cash absorbed by operations	<u>(231,902)</u>	<u>130,426</u>

WPC Energy

England & Wales - Charity number 1151654

Accounts

Charity Registration No. 1151654

Company Registration No. 08300105 (England and Wales)

WORLD PETROLEUM COUNCIL

TRUSTEES' REPORT AND GROUP FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

WORLD PETROLEUM COUNCIL

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WORLD PETROLEUM COUNCIL

OFFICERS AND ADVISORS AND STRUCTURE OF THE CHARITABLE COMPANY FOR THE YEAR ENDED 31 DECEMBER 2021

Trustees	The following trustees served throughout the year: PO Yilmaz M Costa Filho (Resigned 7 September 2022) T Fjaeran (Resigned 7 September 2022) P Salamanca (Appointed 7 September 2022) B Gunal (Appointed 7 September 2022)
Charity Number	1151654
Company Number	08300105
Principal Address	Energy Institute 61 New Cavendish Street London W1G 7AR
Registered Office	Energy Institute 61 New Cavendish Street London W1G 7AR
Auditors	Rickard Luckin Limited Registered Auditors and Chartered Accountants 1 st Floor, County House 100 New London Road Chelmsford Essex CM2 0RG
Bankers	Natwest Bank plc 125 Great Portland Street Fitzrovia London W1W 6AX

WORLD PETROLEUM COUNCIL

OFFICERS AND ADVISORS AND STRUCTURE OF THE CHARITABLE COMPANY FOR THE YEAR ENDED 31 DECEMBER 2021

"Trustee" means a director of the Company, who shall be a director of the Company for the purposes of the Companies Act 2006 and a charity trustee of the Company for the purposes of the Charities Acts; "Officers" means the Trustees acting as the directors of WPC together with the Director General; and "Director General" means such person who is appointed to such office in accordance with article 10(b). (a) Each member country shall be entitled to nominate up to three representatives to the Council. It is the responsibility of each National Committee to notify the Secretariat promptly of the identity and contact details of its representatives and of any changes to them. The Officers of the WPC shall be members of the Council but shall not vote unless exercising their country's vote.

Council

The Council is the sovereign body of the WPC and specifically reserves to itself responsibility for the following:

- i. Amendment of the Constitution
- ii. Election of new member countries
- iii. Selection of venues and approximate dates of Congresses and regional meetings
- iv. Approval of Congress themes
- v. Election of Officers and members of the Congress Programme Committee
- vi. Appointment of the Director General
- vii. Approval of the Annual Budget, Annual Audited Accounts and (once per cycle) a medium term financial plan
- ix. Setting of the fees required for membership

The Council shall also each year receive reports from the President, the Vice President, Finance and the Director General. All other officers also normally provide annual reports.

(b) The Officers of the WPC and their responsibilities shall be:

- i. President, who shall also preside at meetings of the Council and of the Executive Committee. The President during his/her term of office shall not serve as a member of his/her National Committee.
- ii. Senior Vice President, who shall preside at meetings of the Council and of the Executive Committee in the absence of the President. If the President should be indisposed or otherwise unable to fulfil his/her duties, the Senior Vice-President shall act in his/her place until the president is able to resume his/her duties. If he/she should be permanently incapacitated, the Senior Vice President shall act as President for the remainder of the President's term of office. The Senior Vice President is also responsible for strategic planning of WPC's activities.
- iii. Vice President, Congress Programme, who shall chair meetings of the Congress Programme Committee in accordance with Article 9 of the Articles
- iv. Vice President, Finance.
- v. Vice President, Marketing.
- vi. Vice President, Membership.
- vii. Vice President, Diversity, Inclusion and Youth

Executive committee

(a) The Executive Committee shall consist of the seven Officers (as set out in Article 7), the Chairman (or senior representative) of the Host Country Organising Committee for the next Congress, the Chairman (or senior representative) of the previous Congress and in a nonvoting capacity, the Director General. Each Committee Member shall serve on the Committee as a representative of the WPC and not as representative of his/her member country. No two Executive Committee members shall come from the same member country, with the exception of the Director General, consistent with Article 7(b).

Executive committee for December 2021 - 2023 are as follows:

President	Pedro Miras Salamanca
Vice President - Marketing	Jambulat Sarsenov
Vice President - Finance	Burcu Gunal
Vice President - Programme	Nabeel Al Afaleg
Vice President - Membership	Li Luguang
Vice President – Diversity, inclusion and Youth	Stéphane Rousselet
Director General	Pierce Riemer
Current Host Representative	Joanna Desjardins
Past Host Representative	Pinar Oya Yilmaz

WORLD PETROLEUM COUNCIL

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees who are also the directors under company law present their annual report and the audited financial statements of the World Petroleum Council for the year ending 31 December 2021. The Trustees Report is also the Directors Report for the purposes of Company Law.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 and the requirements of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard 102 applicable in the UK and Republic of Ireland published on 16 July 2014.

The officers of the fund are the trustees as shown on page 1.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Although created and operated from 1933 the World Petroleum Council was incorporated as a charitable company on the 20 November 2012. The company started its activities on 1 January 2014 and during that year all of the assets were transferred from the previous legal entity into the charity.

None of the trustees have any beneficial interest in the company. The members of the company guarantee to contribute £1 in the event of a winding up.

The governing document for the charity is the Memorandum and Articles of Association. All decisions affecting the charitable company are made by the board in accordance with those articles. The trustees of the charity comply with its obligations under the Charities Act 2011 and the requirements of the Statement of Recommended Practice, "Accounting and Reporting of Charities".

The trustees are selected for their experience and skills in areas which it is felt will enable them to contribute towards the running and success of the charitable company. To aid them in their duties they are inducted into the charity's procedures and values by the current trustees and are encouraged to attend any relevant internal or external training courses.

See pages 2-3 for an explanation of the management structure.

WORLD PETROLEUM COUNCIL

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Objectives and Activities

The charity's objects are the promotion, for the benefit of the public, of sustainable supply and efficient use of oil, gas and other energy resources in particular but not exclusively by the following:

- a) holding conferences, meetings, seminars and workshops to:
 - i. Promote best practice with regard to social responsibility and development.
 - ii. Promote the advancement of human rights (as set out in the Universal Declaration of Human Rights and subsequent United Nations conventions and declarations), facilitating discussion between government, industry and community in issues such as equality and diversity and elimination of discrimination.
 - iii. Provide a forum for representatives of communities to share their concerns regarding sustainability.
 - iv. To suggest solutions for global energy challenges, environmental protection and multi-sectorial co-operation with the aim to conserve and preserve the natural environment.
 - v. Share knowledge of the technological developments and scientific research for the benefit of the public and publishing useful results for the public benefit.
- b) publishing, producing or assisting in the publication, production and distribution of education material to schools and universities and other interested parties with the aim to advance education for the public benefit.
- c) maintaining electronic libraries and providing public access to papers, research documents and publications.
- d) encouraging the undertaking of voluntary work (work which further exclusively charitable purposes - charitable under English law) in furthering the exclusively charitable objects of the World Petroleum Council.
- e) institute, establish and promote educational and training courses, scholarship grants, awards and prizes with the aim to advance education and research for the public benefit.

There have been no changes to these during the year.

WORLD PETROLEUM COUNCIL

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Achievement, Performance and Plans for the Future

There were four full time staff working in the Secretariat for this year. The Secretariat is small so we rely a lot on our members and in particular the members of our international committees for keeping the organisation running efficiently. Our major focus is supporting the Congress and maintaining our charitable aims. By the year end we reduced down to three members with Ulrike von Lonski our COO retiring.

During most of 2020 and 2021 the office remained closed in London although we still had to pay the maintenance costs. We were concerned during the year about cash flow and reduced our costs as much as possible. It was also evident that due to the spend on the Congress in Houston there would be no legacy or surplus to handover at the year end.

Our Duchess Street Office Lease ended in October, and we made the decision to move into offices at the Energy Institute which is very close by.

All of our committee members agreed to stay on an additional year. The Canadian team for the 2023 Congress also agreed to complete the Calgary Congress in a two-year cycle. These decisions adversely affected everybody's cash flow and amendments of both Congress contracts had to be made. On the positive side all of our staff and committee members remained safe and well during 2021.

Throughout the year we were working knowing that People may not be allowed to travel to Houston to the Congress.

By November it was clear that the USA was opening up and that people could travel. At the same time due to cost the Congress was reduced to three days. This caused a lot of rearrangement of the 500+ speakers we had coming. Encouraging speakers to come to Houston is the job of the team in London and the CPC who all did a great job in difficult circumstances.

In the end, the Congress was held as an in-person event and we saw a very high level participation. The exhibition was smaller than expected, due to Covid, and registrations were down. That said, we still had over 3000 people there and we consider the event a success.

Our second gender diversity report with Boston Consulting Group was launched at the Congress in Houston and the scope for the third edition agreed.

Key for us was the presentation of the WPC Strategic plan to Council members. This was approved and the new President will provide an implementation plan for 2022 onwards.

Public Benefit

The trustees have paid due regard to the Charity Commission's guidance on public benefit in deciding what activities the Charity should undertake. All the services of the council are directed towards the sustainable supply and efficient use of oil, gas its products and other energy resources.

WORLD PETROLEUM COUNCIL

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Reserves Policy and Risk Management

The council have also considered a minimum level of free reserves necessary to safeguard the charity's solvency, this will be an amount that will remain in unrestricted funds and not be available for investment.

The trustees actively review the major risks which the charity faces on a regular basis and believes that by maintaining an amount for free reserves, combined with reviewing the risks faced to financial resources at each committee meeting means that the charity will be able to continue during adverse conditions. The trustees have also reviewed other operational and business risks, and confirm that systems are in place to mitigate all significant risks identified. The company maintains insurance policies on behalf of the trustees and directors against liability arising from negligence, breach of duty and breach of trust in relation to the charitable company.

Statement of Trustees' Responsibilities

The trustees, as directors, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law requires the trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the charity at the period end and of its incoming resources and resources expended during that period.

In preparing these financial statements, the trustees are required to:

- observe the methods and principles in the Charities SORP; its incoming resources and resources expended during that period;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity 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 charity and for taking reasonable steps for the prevention and detection of fraud and irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information to establish that the auditor is aware of that information.

Financial Review

The subsidiary made a loss of £7,567 in the year from selling advertising and sponsorship. Post year end the trustees has decided to wind down the company.

WORLD PETROLEUM COUNCIL

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

At the end of the year the charity had funds available of £381,691 of which £121,261 are designated to further its central charity projects as donated by national countries.

This report has been prepared in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard 102 applicable in the UK and Republic of Ireland and in accordance with special provisions of Part 15 of Companies Act 2006 relating to small entities.

Reserves policy

The level of reserves required have been set at 6 months of charitable activity costs, which is £345,194. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop of funding, they will be able to continue the Charity's current activities whilst consideration is given to ways in which additional funds may be raised. At the year end unrestricted reserves were under this required level. This is due to an agreed delay in the receipt of funds for the 2023 Congress. Subsequent to the year end this position has been rectified.

Approval

This report was approved by the Trustees on and signed on their behalf.

.....
P Salamanca
Trustee

WORLD PETROLEUM COUNCIL

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WORLD PETROLEUM COUNCIL FOR THE YEAR ENDED 31 DECEMBER 2021

Opinion

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

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 December 2021 and of the group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and Charities Act 2011.

Basis of opinion

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

Conclusions relating to going concern

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

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

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

WORLD PETROLEUM COUNCIL

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WORLD PETROLEUM COUNCIL (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006:

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

- the information given in the trustees' report, which includes the directors' report and the strategic report prepared for the company law purposes, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report (including strategic report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and Charities Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WORLD PETROLEUM COUNCIL
(CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 7 the trustees (who are also the directors of the parent charitable company for the purposes of the company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our: general commercial and sector experience; through verbal and written communications with those charged with governance and other management; and via inspection of the group's and the parent charitable company's regulatory and legal correspondence.

We discussed with those charged with governance and other management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations to our team and remained alert to any indicators of non-compliance throughout the audit, we also specifically considered where and how fraud may occur within the group.

WORLD PETROLEUM COUNCIL

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WORLD PETROLEUM COUNCIL (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the group is subject to laws and regulations that directly affect the financial statements, including: the group's and the parent charitable company's constitution, relevant financial reporting standards; company law; tax legislation and distributable profits legislation and we assess the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly the group and the parent charitable company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on the amounts or disclosures in the financial statements, for instance through the imposition of fines and penalties, or through losses arising from litigations.

ISAs (UK) limit the required procedures to identify non-compliance with these laws and regulations to the procedures, and no procedures over and above those already noted are required. These limited procedures did not identify any actual or suspected non-compliance with laws and regulations that could have a material impact on the financial statements.

In relation to fraud, we performed the following specific procedures in addition to those already noted:

- Challenging assumptions made by management in its significant accounting estimates;
- Identifying and testing journal entries, in particular any entries posted with unusual nominal ledger account combinations, journal entries crediting cash or any revenue account;
- Performing analytical procedures to identify unexpected movements in account balances which may be indicative of fraud;
- Ensuring that testing undertaken on both the performance statement, and the Balance Sheet.

These procedures did not identify any actual or suspected fraudulent irregularity that could have a material impact on the financial statements.

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

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

WORLD PETROLEUM COUNCIL

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WORLD PETROLEUM COUNCIL
(CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

Use of Our Report

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

Caroline Peters (Senior Statutory Auditor)

For and on behalf of Rickard Luckin Limited
Chartered Accountants
Statutory Auditors
1st Floor
County House
100 New London Road
Chelmsford
Essex
CM2 0RG

Date

WORLD PETROLEUM COUNCIL

**GROUP STATEMENT OF FINANCIAL ACTIVITIES INCLUDING THE INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	Unrestricted Funds	Designated Funds £	Total 2021	Unrestricted Funds	Designated Funds £	Total 2020
Income and Endowments From:							
Other Trading Activities							
Trading subsidiary turnover	2	10,244	-	10,244	13,276	-	13,276
Investments	3	25	-	25	3,610	-	3,610
Income from charitable activities	4	303,659	-	303,659	133,000	-	133,000
Total Income and Endowments	15	313,928	-	313,928	149,886	-	149,886
Expenditure On:							
Raising Funds							
Trading subsidiary expenditure	2	17,811	-	17,811	17,412	-	17,412
Charitable Activities	5	658,576	-	658,576	634,565	-	634,565
Other expenditure	6	14,000	-	14,000	-	-	-
Net Expenditure		690,387	-	690,387	651,977	-	651,977
Net Movements in Funds							
Fund Balance 1 January 2021		(376,459)	-	(376,459)	(502,091)	-	(502,091)
		636,889	121,261	758,150	1,138,980	121,261	1,260,241
Fund Balance 31 December 2021	15	260,430	121,261	381,691	636,889	121,261	758,150

There were no recognised gains or losses other than those included in the Statement of Financial Activities. All incoming resources and resources expended derive from continuing activities.

The notes on pages 17 to 27 form part of these accounts.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

WORLD PETROLEUM COUNCIL

**BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2021**

		Group		Charitable Company	
	Note	2021	2020	2021	2020
		£	£	£	£
Fixed Assets					
Fixed asset investments	9	-	-	2	2
Current Assets					
Debtors	10	54,096	51,135	60,921	51,135
Investments		-	500,000	-	500,000
Cash in hand and at bank		390,553	260,102	383,394	247,483
		<u>444,649</u>	<u>811,237</u>	<u>444,315</u>	<u>798,618</u>
Current Liabilities - Amounts Falling Due Within One Year					
Creditors	11	(62,958)	(53,087)	(52,448)	(37,858)
Net Current Assets		<u>381,691</u>	<u>758,150</u>	<u>391,867</u>	<u>760,760</u>
Total Net Assets		<u>381,691</u>	<u>758,150</u>	<u>391,869</u>	<u>760,760</u>
Funds of Charity					
Unrestricted funds	15	260,430	636,889	270,608	639,499
Designated funds	15	121,261	121,261	121,261	121,261
Total Charity Funds		<u>381,691</u>	<u>758,150</u>	<u>391,869</u>	<u>760,760</u>

These financial statements were approved on by the trustees and signed on their behalf.

B Gunal
Trustee

Company Registration Number 08300105

S454 of the Companies Act 2006 allows the trustees, on a voluntary basis, to amend these accounts if they subsequently prove to be defective.

WORLD PETROLEUM COUNCIL

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2021

		2021		2020	
	Notes	£	£	£	£
Cash flows from operating activities					
Cash absorbed by operations	16		130,k426		(13,823)
Investing activities					
Interest received		25		3,610	
Net cash generated from investing activities			25		3,610
Net decrease in cash and cash equivalents			130,451		(10,213)
Cash and cash equivalents at beginning of the year			260,102		270,315
Cash and cash equivalents at end of year			<u>390,553</u>		<u>260,102</u>

**NOTES TO THE GROUP FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

1. Accounting Policies

1.1 Basis of Preparation

The charity is a public benefit entity and the financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006 and the Charities Act 2011.

The statement of financial activities (SOFA) and balance sheet consolidate the financial statements of the charity and its trading undertaking. The results of the subsidiary are included in the SOFA. The charity qualifies as a small group and has prepared financial statements in accordance with the special provisions of Part 15 of the Companies Act 2006 applicable to smaller companies and in accordance with the Financial Reporting Standard 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern thus the financial statements have been prepared on the going concern basis.

1.2 Basis of Consolidation

The World Petroleum Council prepares financial statements including the results of the charity's wholly owned subsidiary company for the year ended 31 December 2021. The group financial statements incorporate the financial statements of the company and the trading group undertaking. These are adjusted, where appropriate to conform with the group accounting policies. As a group Statement of Financial Activities (SOFA) is published, a separate SOFA and cash flow statement for the parent company is omitted from the group financial statement by virtue of section 408 of the Companies Act 2006.

1.3 Going Concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

The directors have a reasonable expectation that the charities trading subsidiary company will cease operational existence in the foreseeable future. Therefore the financial statements are prepared on the break up basis, however this has resulted in no material differences to the going concern basis.

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

1.4 Incoming Resources

Income is recognised at the fair value of monies received from the congress, yearly subscriptions, youth activities income, other income (sponsorships) and investment income. These are recognised as incoming resources when the amounts receivable have been ascertained, the charity has entitlement to the income and it is probable that the income will be received except insofar as they are incapable of financial measurement.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

1.5 Resources Expended

Resources expended are accounted for as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. The majority of costs are directly attributable to specific activities.

Support costs are allocated to charitable activities on a percentage basis estimated and provided by the trustees.

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities. These costs include costs related to statutory audit and legal fees and are included within support costs.

1.6 Cash and Cash Equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

1.7 Financial Instruments

The charity has elected to apply the provisions of section 11 'Basic Financial Instruments' and section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

1.7 Financial Instruments (Continued)

Basic Financial Assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially recognised at transaction price, including transaction costs and are subsequently carried at amortised cost using the effective interest method, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Other Financial Assets

Other financial assets are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised through the Statement of Financial Activity, except for those instruments whose fair value cannot be measured reliably which are measured at cost less impairment.

Impairment of Financial Assets

Financial assets, other than those held at fair value, are assessed for indicators of impairment at each reporting end date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated future cashflows discounted at the assets original effective interest rate. The impairment is recognised through the Statement of Financial Activity. If there is a decrease in the impairment arising after initial recognition of the impairment, the impairment is reversed.

Derecognition of Financial Assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or have been settled, or if the charity transfers these rights to another entity.

Financial Liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. Basic financial liabilities include trade and other payables and loans from fellow group members, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at the market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective rate interest method. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are classified as non-current liabilities.

Other Financial Liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured at their fair value. Changes in their fair value are recognised through the Statement of Financial Activity.

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

1.7 Financial Instruments (Continued)

Derecognition of Financial Liabilities

Financial liabilities are derecognised when the charity's contractual obligation expire or are discharged or cancelled.

1.8 Pensions

The charity operates a defined contribution scheme for the benefit of its employees. Contributions are charged in the account as they become payable in accordance with the rules of the scheme. No contributions were outstanding at the year end.

1.9 Foreign Currency Translation

Transactions denominated in foreign currencies are recorded at the rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the reporting date. All differences are included in net outgoing resources.

1.10 Fund Accounting

Funds held by the charity are either:

Unrestricted general funds - These can be used in accordance with the charitable objectives at the discretion of the trustees.

Designated funds – These are funds set aside by the trustees out of unrestricted funds for specific future purposes or projects.

1.11 Allocation of Costs

Support, travel and staff costs are apportioned to charitable activities on the basis of 75% of the costs expended being allocated to congress and 25% being allocated to other activities.

World Petroleum Council recharges staff costs to WPC Services Limited, a wholly owned subsidiary, based on the activity of that company. World Petroleum Council recharges 15% of property costs incurred to WPC Services Limited.

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

1.12 Judgments and Key Sources of Estimation Uncertainty

In the application of the charity's accounting policies, the trustees are required to make judgements and estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of revision and future periods where the provision affects both current and future periods.

2. NET INCOME FROM TRADING ACTIVITY OF SUBSIDIARY

The charity has a wholly owned subsidiary incorporated in England and Wales, WPC Services Limited, which raises funds through advertising and sponsorship for the publications produced by the World Petroleum Council. The company pays its taxable profits under Gift Aid to World Petroleum Council. Audited accounts will be filed with the Registrar of Companies.

A summary of its trading results for the year ended 31 December 2021 is as follows:

	2021	2020
	£	£
Turnover	10,244	13,276
Administrative expenses	(17,811)	(17,412)
	<u>(7,567)</u>	<u>(4,136)</u>
Capital and reserves	<u>(10,177)</u>	<u>(2,610)</u>

PROFIT OF THE PARENT COMPANY

Profit for the financial year in the financial statements is excluding the holding charitable company's net incoming resources, as permitted by section 408 of the Companies Act 2006.

The loss for the charitable company in the year:

	<u>(368,892)</u>	<u>(497,955)</u>
--	------------------	------------------

WORLD PETROLEUM COUNCIL

**NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

3. INCOME FROM INVESTMENTS	2021	2020
	£	£
Interest receivable	25	3,610
4. INCOME FROM CHARITABLE ACTIVITIES	2021	2020
	£	£
Congress income	143,624	-
Subscriptions income	160,035	133,000
TOTAL	303,659	133,000

5. Resources Expended on Charitable Activities

	Youth activities	Workshop, seminar and projects	Congress	Total 2021	Total 2020
Support costs	7,066	28,265	105,992	141,323	139,345
Travel costs	1,933	7,730	28,988	38,651	20,370
Staff costs	23,930	95,720	358,952	478,602	474,850
	32,929	131,715	493,932	658,576	634,565

Support costs include governance costs of £40,356 (2020: £32,110). Governance costs includes payments to the auditors of £12,715 (2020: £10,605) for audit of the group. Included in trading subsidiary expenses is costs relating to audit fees of the subsidiary of £6,515 (2020: £5,850).

Other fees payable to the group auditors include the following services:

Accountancy	2,120	2,060
Taxation	1,275	1,195
	3,395	3,255

WORLD PETROLEUM COUNCIL

**NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

6. Other	2021	2020
	£	£
Other expenditure	14,000	-
	<u> </u>	<u> </u>

Included within other expenditure is £14,000 of a dilapidation settlement, arising from leaving their old rental property. This is an individual expense and will not be recurring.

7. Employees	2021	2020
Average number of employees during the year	3	4
	<u> </u>	<u> </u>
The number of employees whose annual remuneration was £60,000 or more were:	2021	2020
£70,001-£80,000	1	1
£90,001-£100,000	-	-
£110,001-£120,000	1	1
£200,001-£210,000	-	1
£220,001-£230,000	1	-
	<u> </u>	<u> </u>
	3	3

Of the employees whose emoluments exceed £60,000 £nil (2020: £nil) have retirement benefits accruing under defined benefit pension schemes.

Employment Costs for the Parent Company	2021	2020
Wages and salaries	424,451	424,782
Social security costs	46,549	47,290
Other pension costs	7,602	2,778
	<u> </u>	<u> </u>
	478,602	474,850
	<u> </u>	<u> </u>

The total paid to key personnel was £341,422 (2020: £310,004)

8. Trustees' Remuneration and Expenses

None of the trustees (or person connected with them) received any remuneration during the year and none of them were reimbursed expenses.

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

9. Fixed Asset Investments

	Group		Charity	
	2021	2020	2021	2020
Historical value at 1 January 2021 & 31 December 2021	-	-	2	2

10. Debtors

	Group		Charity	
	2021	2020	2021	2020
Trade debtors	43,688	25,500	43,480	25,500
Other debtors	2,662	6,032	9,695	6,032
Prepayments and accrued income	7,746	19,603	7,746	19,603
	<u>54,096</u>	<u>51,135</u>	<u>60,921</u>	<u>51,135</u>

11. Creditors

	Group		Charity	
	2021	2020	2021	2020
Trade creditors	7,565	4,735	7,565	4,735
Amounts owed to group undertakings	-	-	-	1,223
Accruals	26,535	21,405	20,355	15,740
Social security and other taxes	28,858	26,947	24,528	16,160
	<u>62,958</u>	<u>53,087</u>	<u>52,448</u>	<u>37,858</u>

12. Financial Commitments

At 31 December 2021 the charitable company was committed to making the following payments under non-cancellable operating leases, which fall due as follows:

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Operating leases which expire:				
Within one year	1,500	38,565	1,500	38,565
Between two and five years	-	-	-	-
	<u>1,500</u>	<u>38,565</u>	<u>1,500</u>	<u>38,565</u>

WORLD PETROLEUM COUNCIL

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

13. Related Party Transactions

World Petroleum Council owns 100% share capital of its wholly owned subsidiary WPC Services Limited, company number 03844380. At the year end £9,200 (2020: £1,223 owed to WPC Services Ltd) was owed by WPC Services Limited. £nil (2020: £nil) will be donated to the Charity within 9 months of the year end.

14. Company Limited By Guarantee

The World Petroleum Council is limited by guarantee from its members. If the Council should be wound up every member would contribute an amount as required not exceeding £1.

WORLD PETROLEUM COUNCIL

**NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

15. ANALYSIS OF CHARITABLE FUNDS

Analysis of fund movements	Balance at 1 January 2021	Incoming resources	Outgoing resources	Balance at 31 December 2021
	£	£	£	£
Unrestricted Funds	636,889	313,928	(690,387)	260,430
Designated Funds				
Central charity projects	121,261	-	-	121,261
TOTAL	758,150	313,928	(690,387)	381,691

WORLD PETROLEUM COUNCIL

**NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

16. CASH GENERATED FROM OPERATIONS

	2021 £	2020 £
Surplus/(Deficit) for the year	(376,459)	(502,091)
Adjustments for:		
Investment income recognised in statement of financial activities	(25)	(3,610)
Transfer of Treasure Deposit from investments to cash	500,000	-
Movements in working capital:		
Decrease/(Increase) in debtors	(2,961)	496,452
(Decrease)/increase in creditors	9,871	(4,574)
Cash absorbed by operations	<u>130,426</u>	<u>(13,823)</u>

WPC Energy

England & Wales - Charity number 1151654

Accounts

Charity Registration No. 1151654

Company Registration No. 08300105 (England and Wales)

WORLD PETROLEUM COUNCIL
TRUSTEES' REPORT AND GROUP FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

WORLD PETROLEUM COUNCIL

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WORLD PETROLEUM COUNCIL

**OFFICERS AND ADVISORS AND STRUCTURE OF THE CHARITABLE COMPANY
FOR THE YEAR ENDED 31 DECEMBER 2020**

Trustees	The following trustees served throughout the year: PO Yilmaz M Costa Filho T Fjaeran
Charity Number	1151654
Company Number	08300105
Principal Address	Fourth Floor Suite 1 1 Duchess Street London W1W 6AN
Registered Office	Fourth Floor Suite 1 1 Duchess Street London W1W 6AN
Auditors	Rickard Luckin Limited Registered Auditors and Chartered Accountants Aquila House Waterloo Lane Chelmsford Essex CM1 1BN
Bankers	Natwest Bank plc 125 Great Portland Street Fitzrovia London W1W 6AX

WORLD PETROLEUM COUNCIL

OFFICERS AND ADVISORS AND STRUCTURE OF THE CHARITABLE COMPANY FOR THE YEAR ENDED 31 DECEMBER 2020

"Trustee" means a director of the Company, who shall be a director of the Company for the purposes of the Companies Act 2006 and a charity trustee of the Company for the purposes of the Charities Acts; "Officers" means the Trustees acting as the directors of WPC together with the Director General; and "Director General" means such person who is appointed to such office in accordance with article 10(b). (a) Each member country shall be entitled to nominate up to three representatives to the Council. It is the responsibility of each National Committee to notify the Secretariat promptly of the identity and contact details of its representatives and of any changes to them. The Officers of the WPC shall be members of the Council but shall not vote unless exercising their country's vote.

Council

The Council is the sovereign body of the WPC and specifically reserves to itself responsibility for the following:

- i. Amendment of the Constitution
- ii. Election of new member countries
- iii. Selection of venues and approximate dates of Congresses and regional meetings
- iv. Approval of Congress themes
- v. Election of Officers and members of the Congress Programme Committee
- vi. Appointment of the Director General
- vii. Approval of the Annual Budget, Annual Audited Accounts and (once per cycle) a medium term financial plan
- ix. Setting of the fees required for membership

The Council shall also each year receive reports from the President, the Vice President, Finance and the Director General. All other officers also normally provide annual reports.

(b) The Officers of the WPC and their responsibilities shall be:

- i. President, who shall also preside at meetings of the Council and of the Executive Committee. The President during his/her term of office shall not serve as a member of his/her National Committee.
- ii. Senior Vice President, who shall preside at meetings of the Council and of the Executive Committee in the absence of the President. If the President should be indisposed or otherwise unable to fulfil his/her duties, the Senior Vice-President shall act in his/her place until the president is able to resume his/her duties. If he/she should be permanently incapacitated, the Senior Vice President shall act as President for the remainder of the President's term of office. The Senior Vice President is also responsible for strategic planning of WPC's activities.
- iii. Vice President, Congress Programme, who shall chair meetings of the Congress Programme Committee in accordance with Article 9 of the Articles
- iv. Vice President, Finance.
- v. Vice President, Marketing.
- vi. Vice President, Membership.
- vii. Vice President, Diversity, Inclusion and Youth

Executive committee

(a) The Executive Committee shall consist of the seven Officers (as set out in Article 7), the Chairman (or senior representative) of the Host Country Organising Committee for the next Congress, the Chairman (or senior representative) of the previous Congress and in a nonvoting capacity, the Director General. Each Committee Member shall serve on the Committee as a representative of the WPC and not as representative of his/her member country. No two Executive Committee members shall come from the same member country, with the exception of the Director General, consistent with Article 7(b).

Executive committee for 2017 - 2021 are as follows:

President	Tor Fjaeran
Senior Vice President	Anatoly Zolotukhin
Vice President - Marketing	Jambulat Sarsenov
Vice President - Finance	Milton Costa Filho
Vice President - Programme	Pedro Miras Salamanca
Vice President - Membership	Zhou Jiping
Vice President - Youth and Gender	Joanna Desjardins
Director General	Pierce Riemer
Chief Operating Officer	Ulrike Von Lonski
Host Country Representative	Pinar Yilmaz/Jeff Shellebarger
Past Host Representative	Burcu Gunal

WORLD PETROLEUM COUNCIL

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees who are also the directors under company law present their annual report and the audited financial statements of the World Petroleum Council for the year ending 31 December 2020.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 and the requirements of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard 102 applicable in the UK and Republic of Ireland published on 16 July 2014.

The officers of the fund are the trustees as shown on page 1.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Although created and operated from 1933 the World Petroleum Council was incorporated as a charitable company on the 20 November 2012. The company started its activities on 1 January 2014 and during that year all of the assets were transferred from the previous legal entity into the charity.

None of the trustees have any beneficial interest in the company. The members of the company guarantee to contribute £1 in the event of a winding up.

The governing document for the charity is the Memorandum and Articles of Association. All decisions affecting the charitable company are made by the board in accordance with those articles. The trustees of the charity comply with its obligations under the Charities Act 2011 and the requirements of the Statement of Recommended Practice, "Accounting and Reporting of Charities".

The trustees are selected for their experience and skills in areas which it is felt will enable them to contribute towards the running and success of the charitable company. To aid them in their duties they are inducted into the charity's procedures and values by the current trustees and are encouraged to attend any relevant internal or external training courses.

See pages 2-3 for an explanation of the management structure.

WORLD PETROLEUM COUNCIL

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Objectives and Activities

The charity's objects are the promotion, for the benefit of the public, of sustainable supply and efficient use of oil, gas and other energy resources in particular but not exclusively by the following:

- a) holding conferences, meetings, seminars and workshops to:
 - i. Promote best practice with regard to social responsibility and development.
 - ii. Promote the advancement of human rights (as set out in the Universal Declaration of Human Rights and subsequent United Nations conventions and declarations), facilitating discussion between government, industry and community in issues such as equality and diversity and elimination of discrimination.
 - iii. Provide a forum for representatives of communities to share their concerns regarding sustainability.
 - iv. To suggest solutions for global energy challenges, environmental protection and multi-sectorial co-operation with the aim to conserve and preserve the natural environment.
 - v. Share knowledge of the technological developments and scientific research for the benefit of the public and publishing useful results for the public benefit.
- b) publishing, producing or assisting in the publication, production and distribution of education material to schools and universities and other interested parties with the aim to advance education for the public benefit.
- c) maintaining electronic libraries and providing public access to papers, research documents and publications.
- d) encouraging the undertaking of voluntary work (work which further exclusively charitable purposes - charitable under English law) in furthering the exclusively charitable objects of the World Petroleum Council.
- e) institute, establish and promote educational and training courses, scholarship grants, awards and prizes with the aim to advance education and research for the public benefit.

There have been no changes to these during the year.

WORLD PETROLEUM COUNCIL

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Achievement, Performance and Plans for the Future

There are now four full time staff working in the Secretariat. The Secretariat is small so we rely a lot on our members and in particular the members of our international committees for keeping the organisation running efficiently. Our major focus is supporting the Congress and maintaining our charitable aims.

In early March we met with the USOC and National Committee in Houston to discuss the future and to agree in advance our options during the year. By the second week in March 2020, because of COVID, the London office was closed, and everybody started working from home. Fortunately, in 2019 we had been working on consolidating all of our work online and universally accessible which made the transition easier.

After careful consideration we agreed with the USOC and USNC that the Congress for 2020 would not be cancelled but would be postponed until the same time in 2021.

All of our committee members agreed to stay on an additional year. The Canadian team for the 2023 Congress also agreed to complete the Calgary Congress in a two-year cycle. These decisions adversely affected everybody's cash flow and amendments of both Congress contracts had to be made. On the positive side all of our staff and committee members remained safe and well during 2020.

It's so difficult to describe properly the devastating impact of the pandemic and the number of people that have sadly died around the world. Also businesses big and small, in every community and country that have been affected.

The pandemic has also forced many of us into different ways of working . It has accelerated an already fast-growing push towards digitisation. Many very large facilities on and offshore can now be controlled remotely. There are some outstanding innovations and achievements.

Most countries want a future consistent with the COP21 Paris goals (all WPC member countries signed the Paris agreement) – in many cases, striving for net zero by mid-century or earlier. Of course, that's welcome – it's vital.

We still need to be more efficient; we need to reduce methane venting and flaring. And we need to reduce CO₂ where we can. Adopt CCS and where sensible Hydrogen and CCUS. We have had the technology for many years now. But we should also not forget the near to 1 billion people with no access to electricity and the nearly 3 billion with no access to clean cooking.

However, as the world population increases and economic development brings a large number of new consumers to the market, our challenge is growing ever more daunting. Oil and natural gas will continue to be a world leading energy resource for the foreseeable future. Meeting future demand, in a safe, socially and environmentally responsible manner, will require massive investments, in line with ESG, using leading edge technology, the highest skilled human resources, and superior ethical business practices. Energy is the basis of modern life starting with lighting, heating, cooking, cooling, transportation, industry petrochemicals, communications, the list is endless.

With this backdrop our President is leading a future strategy survey for WPC. This is involving all our members and will be completed for the Council meeting in 2021. It will look at how WPC operates now and in the future. It will also set the stage for the future direction of our technical programme and charitable activities.

Our second gender diversity report with Boston Consulting Group is well underway and the results will be launched at the Congress in Houston.

We keep our You Tube channel updated and there have already been over 150,000 views. In addition to YouTube, WPC also has a presence on Twitter (@worldpetroleum) and on LinkedIn with a WPC Company page and several groups, including a LinkedIn group for young professionals called WPC YP Connect.

We all met in December for our first ever Virtual Council Meeting and as with our virtual CPC and EC meetings we had excellent attendance. Over the last year we have held twice as many EC meetings as usual all with 100% attendance.

With the EC we have created a new WPC Risk analysis / Code of Conduct. This was presented to Council and is now on the website.

Public Benefit

The trustees have paid due regard to the Charity Commission's guidance on public benefit in deciding what activities the Charity should undertake. All the services of the council are directed towards the sustainable supply and efficient use of oil, gas its products and other energy resources.

Reserves Policy and Risk Management

The council have also considered a minimum level of free reserves necessary to safeguard the charity's solvency, this will be an amount that will remain in unrestricted funds and not be available for investment.

The trustees actively review the major risks which the charity faces on a regular basis and believes that by maintaining an amount for free reserves, combined with reviewing the risks faced to financial resources at each committee meeting means that the charity will be able to continue during adverse conditions. The trustees have also reviewed other operational and business risks, and confirm that systems are in place to mitigate all significant risks identified. The company maintains insurance policies on behalf of the trustees and directors against liability arising from negligence, breach of duty and breach of trust in relation to the charitable company.

WORLD PETROLEUM COUNCIL

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Statement of Trustees' Responsibilities

The trustees, as directors, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law requires the trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the charity at the period end and of its incoming resources and resources expended during that period.

In preparing these financial statements, the trustees are required to:

- observe the methods and principles in the Charities SORP; its incoming resources and resources expended during that period;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity 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 charity and for taking reasonable steps for the prevention and detection of fraud and irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information to establish that the auditor is aware of that information.

Financial Review

The subsidiary made a loss of £4,136 in the year from selling advertising and sponsorship.

At the end of the year the charity had funds available of £758,150 of which £121,261 are restricted to further its activities in promoting the efficient and sustainable use of energy resources.

This report has been prepared in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard 102 applicable in the UK and Republic of Ireland and in accordance with special provisions of Part 15 of Companies Act 2006 relating to small entities.

WORLD PETROLEUM COUNCIL

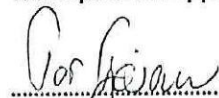
**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020**

Reserves policy

The level of reserves required have been set at 6 months of charitable activity costs, which is £317,283. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop of funding, they will be able to continue the Charity's current activities whilst consideration is given to ways in which additional funds may be raised.

Approval

This report was approved by the Trustees on 22.09.2021 and signed on their behalf.



T Fjaeran
Trustee

WORLD PETROLEUM COUNCIL

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WORLD PETROLEUM COUNCIL

Opinion

We have audited the financial statements of World Petroleum Council (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2020 which comprise the Group Statement of Financial Activities, the Group and Company Balance Sheets and the related notes including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice)*.

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 December 2020 and of the group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and Charities Act 2011.

Basis of opinion

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

Conclusions relating to going concern

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

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

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

WORLD PETROLEUM COUNCIL

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WORLD PETROLEUM COUNCIL (CONTINUED)

Other information

The trustees are responsible for the other information. The other information comprises the information included in annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006:

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

- the information given in the trustees' report, which includes the directors' report and the strategic report prepared for the company law purposes, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report (including strategic report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and Charities Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

WORLD PETROLEUM COUNCIL

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WORLD PETROLEUM COUNCIL (CONTINUED)

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 8 the trustees (who are also the directors of the parent charitable company for the purposes of the company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our: general commercial and sector experience; through verbal and written communications with those charged with governance and other management; and via inspection of the group's and the parent charitable company's regulatory and legal correspondence.

We discussed with those charged with governance and other management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations to our team and remained alert to any indicators of non-compliance throughout the audit, we also specifically considered where and how fraud may occur within the group.

WORLD PETROLEUM COUNCIL

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WORLD PETROLEUM COUNCIL (CONTINUED)

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the group is subject to laws and regulations that directly affect the financial statements, including: the group's and the parent charitable company's constitution, relevant financial reporting standards; company law; tax legislation and distributable profits legislation and we assess the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly the group and the parent charitable company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on the amounts or disclosures in the financial statements, for instance through the imposition of fines and penalties, or through losses arising from litigations.

ISAs (UK) limit the required procedures to identify non-compliance with these laws and regulations to the procedures, and no procedures over and above those already noted are required. These limited procedures did not identify any actual or suspected non-compliance which laws and regulations that could have a material impact on the financial statements.

In relation to fraud, we performed the following specific procedures in addition to those already noted:

- Challenging assumptions made by management in its significant accounting estimates;
- Identifying and testing journal entries, in particular any entries posted with unusual nominal ledger account combinations, journal entries crediting cash or any revenue account.
- Performing analytical procedures to identify unexpected movements in account balances which may be indicative of fraud;
- Ensuring that testing undertaken on both the performance statement, and the Balance Sheet.

These procedures did not identify any actual or suspected fraudulent irregularity that could have a material impact on the financial statements.

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

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

WORLD PETROLEUM COUNCIL

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WORLD PETROLEUM COUNCIL
(CONTINUED)**

Use of Our Report

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

Rickard Luckin Limited

Caroline Peters (Senior Statutory Auditor)

For and on behalf of Rickard Luckin Limited
Chartered Accountants
Statutory Auditors
Aquila House
Waterloo Lane
Chelmsford
Essex
CM1 1BN

Date *30 September 2021*

WORLD PETROLEUM COUNCIL

**GROUP STATEMENT OF FINANCIAL ACTIVITIES INCLUDING THE INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	Unrestricted Funds	Restricted Funds £	Total 2020	Unrestricted Funds	Restricted Funds £	Total 2019
Income and Endowments From:							
Other Trading Activities							
Trading subsidiary turnover	2	13,276	-	13,276	17,800	-	17,800
Investments	3	3,610	-	3,610	4,600	-	4,600
Income from charitable activities	4	133,000	-	133,000	732,326	53,553	785,879
Total Income and Endowments	14	<u>149,886</u>	<u>-</u>	<u>149,886</u>	<u>754,726</u>	<u>53,553</u>	<u>808,279</u>
Expenditure On:							
Raising Funds							
Trading subsidiary expenditure	2	17,412	-	17,412	16,563	-	16,563
Charitable Activities	5	<u>634,565</u>	<u>-</u>	<u>634,565</u>	<u>800,164</u>	<u>-</u>	<u>800,164</u>
Net Expenditure		<u>651,977</u>	<u>-</u>	<u>651,977</u>	<u>820,727</u>	<u>-</u>	<u>816,727</u>
Transfers between funds		-	-	-	-	-	-
Net Movements In Funds		<u>(502,091)</u>	<u>-</u>	<u>(502,091)</u>	<u>(62,001)</u>	<u>53,553</u>	<u>(8,448)</u>
Fund Balance 1 January 2020		<u>1,138,980</u>	<u>121,261</u>	<u>1,260,241</u>	<u>1,200,981</u>	<u>67,708</u>	<u>1,268,689</u>
Fund Balance 31 December 2020	14	<u><u>636,889</u></u>	<u><u>121,261</u></u>	<u><u>758,150</u></u>	<u><u>1,138,980</u></u>	<u><u>121,261</u></u>	<u><u>1,260,241</u></u>

There were no recognised gains or losses other than those included in the Statement of Financial Activities. All incoming resources and resources expended derive from continuing activities.

The notes on pages 17 to 26 form part of these accounts.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

WORLD PETROLEUM COUNCIL

BALANCE SHEET FOR THE YEAR ENDED 31 DECEMBER 2020

		Group		Charitable Company	
	Note	2020 £	2019 £	2020 £	2019 £
Fixed Assets					
Fixed asset investments	8	-	-	2	2
Current Assets					
Debtors	9	51,135	542,503	51,135	542,503
Investments		500,000	500,000	500,000	500,000
Cash in hand and at bank		260,102	270,315	247,483	258,371
		<u>811,237</u>	<u>1,312,818</u>	<u>796,618</u>	<u>1,300,874</u>
Current Liabilities - Amounts Falling Due Within One Year					
Creditors	10	(53,087)	(52,577)	(37,858)	(42,159)
Net Current Assets		<u>758,150</u>	<u>1,260,241</u>	<u>758,760</u>	<u>1,258,715</u>
Total Assets Less Current Liabilities		<u>758,150</u>	<u>1,260,241</u>	<u>758,760</u>	<u>1,258,715</u>
Total Net Assets		<u>758,150</u>	<u>1,260,241</u>	<u>758,760</u>	<u>1,258,715</u>
Funds of Charity					
Unrestricted funds	14	636,889	1,138,980	639,499	1,137,454
Restricted funds	14	121,261	121,261	121,261	121,261
Total Charity Funds		<u>758,150</u>	<u>1,260,241</u>	<u>760,760</u>	<u>1,258,715</u>

These financial statements were approved on 22.9.21 by the trustees and signed on their behalf.


M-Costa-Filho
Trustee

Company Registration Number 08300105
S454 of the Companies Act 2006 allows the trustees, on a voluntary basis, to amend these accounts if they subsequently prove to be defective.

WORLD PETROLEUM COUNCIL

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2020**

		2020		2019	
	Notes	£	£	£	£
Cash flows from operating activities					
Cash absorbed by operations	15		(13,823)		(69,682)
Investing activities					
Interest received		<u>3,610</u>		<u>4,600</u>	
Net cash generated from investing activities			3,610		4,600
Net decrease in cash and cash equivalents			(10,213)		(65,082)
Cash and cash equivalents at beginning of the year			270,315		335,397
Cash and cash equivalents at end of year			<u>260,102</u>		<u>270,315</u>

WORLD PETROLEUM COUNCIL

NOTES TO THE GROUP FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. Accounting Policies

1.1 Basis of Preparation

The charity is a public benefit entity and the financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006 and the Charities Act 2011.

The statement of financial activities (SOFA) and balance sheet consolidate the financial statements of the charity and its trading undertaking. The results of the subsidiary are included in the SOFA. The charity qualifies as a small group and has prepared financial statements in accordance with the special provisions of Part 15 of the Companies Act 2006 applicable to smaller companies and in accordance with the Financial Reporting Standard 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern thus the financial statements have been prepared on the going concern basis.

1.2 Basis of Consolidation

The World Petroleum Council prepares financial statements including the results of the charity's wholly owned subsidiary company for the year ended 31 December 2020. The group financial statements incorporate the financial statements of the company and the trading group undertaking. These are adjusted, where appropriate to conform with the group accounting policies. As a group Statement of Financial Activities (SOFA) is published, a separate SOFA and cash flow statement for the parent company is omitted from the group financial statement by virtue of section 408 of the Companies Act 2006.

1.3 Incoming Resources

Income is recognised at the fair value of monies received from the congress, yearly subscriptions, youth activities income, other income (sponsorships) and investment income. These are recognised as incoming resources when the amounts receivable have been ascertained, the charity has entitlement to the income and it is probable that the Income will be received except insofar as they are incapable of financial measurement.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

WORLD PETROLEUM COUNCIL

**NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020**

1.4 Resources Expended

Resources expended are accounted for as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. The majority of costs are directly attributable to specific activities.

Support costs are allocated to charitable activities on a percentage basis estimated and provided by the trustees.

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities. These costs include costs related to statutory audit and legal fees and are included within support costs.

1.5 Cash and Cash Equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

1.6 Financial Instruments

The charity has elected to apply the provisions of section 11 'Basic Financial Instruments' and section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic Financial Assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially recognised at transaction price, including transaction costs and are subsequently carried at amortised cost using the effective interest method, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

WORLD PETROLEUM COUNCIL

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

1.6 Financial Instruments (Continued)

Other Financial Assets

Other financial assets are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised through the Statement of Financial Activity, except for those instruments whose fair value cannot be measured reliably which are measured at cost less impairment.

Impairment of Financial Assets

Financial assets, other than those held at fair value, are assessed for indicators of impairment at each reporting end date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated future cashflows discounted at the assets original effective interest rate. The impairment is recognised through the Statement of Financial Activity. If there is a decrease in the impairment arising after initial recognition of the impairment, the impairment is reversed.

Derecognition of Financial Assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or have been settled, or if the charity transfers these rights to another entity.

Financial Liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. Basic financial liabilities include trade and other payables and loans from fellow group members, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at the market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective rate interest method. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are classified as non-current liabilities.

Other Financial Liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured at their fair value. Changes in their fair value are recognised through the Statement of Financial Activity.

Derecognition of Financial Liabilities

Financial liabilities are derecognised when the charity's contractual obligation expire or are discharged or cancelled.

WORLD PETROLEUM COUNCIL

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

1.7 Pensions

The charity operates a defined contribution scheme for the benefit of its employees. Contributions are charged in the account as they become payable in accordance with the rules of the scheme. No contributions were outstanding at the year end.

1.8 Foreign Currency Translation

Transactions denominated in foreign currencies are recorded at the rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the reporting date. All differences are included in net outgoing resources.

1.9 Fund Accounting

Funds held by the charity are either:

Unrestricted general funds – These can be used in accordance with the charitable objectives at the discretion of the trustees.

Designated funds – These are funds set aside by the trustees out of unrestricted funds for specific future purposes or projects.

Restricted funds – These are funds, which are to be used in accordance with specific restrictions imposed by the donor or trust deed. There is a single restricted fund, Central Charity Projects, arising from donations from national countries.

1.10 Allocation of Costs

Support, travel and staff costs are apportioned to charitable activities on the basis of 75% of the costs expended being allocated to congress and 25% being allocated to other activities.

World Petroleum Council recharges staff costs to WPC Services Limited, a wholly owned subsidiary, based on the activity of that company. World Petroleum Council recharges 15% of property costs incurred to WPC Services Limited.

1.11 Judgments and Key Sources of Estimation Uncertainty

In the application of the charity's accounting policies, the trustees are required to make judgements and estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of revision and future periods where the provision affects both current and future periods.

WORLD PETROLEUM COUNCIL**NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020****2. NET INCOME FROM TRADING ACTIVITY OF SUBSIDIARY**

The charity has a wholly owned subsidiary incorporated in England and Wales, WPC Services Limited, which raises funds through advertising and sponsorship for the publications produced by the World Petroleum Council. The company pays its taxable profits under Gift Aid to World Petroleum Council. Audited accounts will be filed with the Registrar of Companies.

A summary of its trading results for the year ended 31 December 2020 is as follows:

	2020	2019
	£	£
Turnover	13,276	17,800
Administrative expenses	(17,412)	(16,567)
	<u>(4,136)</u>	<u>1,233</u>
Retained in subsidiary to be gifted to the charity	-	1,233
	<u>-</u>	<u>-</u>
Capital and reserves	(2,610)	1,526
	<u>(2,610)</u>	<u>1,526</u>

PROFIT OF THE PARENT COMPANY

Profit for the financial year in the financial statements is excluding the holding charitable company's net incoming resources, as permitted by section 408 of the Companies Act 2006.

The profit/(loss) for the charitable company in the year:

	(497,955)	218,389
	<u>(497,955)</u>	<u>218,389</u>

3. INCOME FROM INVESTMENTS

	2020	2019
	£	£
Interest receivable	3,610	4,600
	<u>3,610</u>	<u>4,600</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	2020	2019
	£	£
Congress income	-	628,826
Subscriptions income	133,000	103,500
Youth Forum	-	53,553
	<u>133,000</u>	<u>785,879</u>
TOTAL	133,000	785,879

WORLD PETROLEUM COUNCIL

**NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020**

5. Resources Expended on Charitable Activities

	Youth activities	Workshop, seminar and projects	Congress	Total 2020	Total 2019
Support costs	6,967	27,869	104,509	139,345	166,913
Travel costs	1,019	4,074	15,277	20,370	158,097
Staff costs	23,743	94,970	356,137	474,850	475,154
	<u>31,728</u>	<u>126,913</u>	<u>475,923</u>	<u>634,565</u>	<u>800,164</u>

Support costs include governance costs of £32,110 (2019: £41,764). Governance costs includes payments to the auditors of £10,605 (2019: £11,100) for audit of the group. Included in trading subsidiary expenses is costs relating to audit fees of the subsidiary of £5,850 (2019: £5,500).

Other fees payable to the group auditors include the following services:

Accountancy	2,060	1,185
Taxation	1,195	2,355
	<u>3,255</u>	<u>3,540</u>

6. Employees	2020	2019
Average number of employees during the year	<u>4</u>	<u>3</u>
The number of employees whose annual remuneration was £60,000 or more were:	2020	2019
£70,001-£80,000	1	-
£90,001-£100,000	-	1
£100,001-£110,000	1	-
£200,001-£210,000	1	-
£250,001-£260,000	-	1
	<u>3</u>	<u>2</u>

Of the employees whose emoluments exceed £60,000 £nil (2019: £nil) have retirement benefits accruing under defined benefit pension schemes.

WORLD PETROLEUM COUNCIL

**NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020**

6. Employees (Continued)

Employment Costs for the Parent Company	2020	2019
Wages and salaries	424,782	405,761
Social security costs	47,290	52,224
Other pension costs	2,778	19,169
	<u>474,850</u>	<u>477,154</u>

The total paid to key personnel was £310,004 (2019: £349,410)

7. Trustees' Remuneration and Expenses

None of the trustees (or person connected with them) received any remuneration during the year and none of them were reimbursed expenses.

8. Fixed Asset Investments

	Group		Charity	
	2020	2019	2020	2019
Historical value at 1 January 2020 & 31 December 2020	-	-	2	2
	<u>-</u>	<u>-</u>	<u>2</u>	<u>2</u>

9. Debtors

	Group		Charity	
	2020	2019	2020	2019
Trade debtors	25,500	513,029	25,500	513,029
Other debtors	6,032	9,032	6,032	9,032
Prepayments and accrued income	19,603	20,442	19,603	20,44
	<u>51,135</u>	<u>542,503</u>	<u>51,135</u>	<u>542,503</u>

WORLD PETROLEUM COUNCIL

**NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020**

10. Creditors

	Group		Charity	
	2020	2019	2020	2019
Trade creditors	4,735	3,302	4,735	3,302
Amounts owed to group undertakings	-	-	1,223	5,084
Accruals	21,405	19,640	15,740	14,250
Social security and other taxes	26,272	29,635	16,160	19,523
	<u>53,087</u>	<u>52,577</u>	<u>37,858</u>	<u>42,159</u>

11. Financial Commitments

At 31 December 2020 the charitable company was committed to making the following payments under non-cancellable operating leases, which fall due as follows:

	Group 2020	2019	2020	Charity 2019
	£	£	£	£
Operating leases which expire:				
Within one year	38,565	51,420	38,565	51,420
Between two and five years	-	38,565	-	38,565
	<u>38,565</u>	<u>89,985</u>	<u>38,565</u>	<u>89,985</u>

12. Related Party Transactions

World Petroleum Council owns 100% share capital of its wholly owned subsidiary WPC Services Limited, company number 03844380. At the year end £1,223 (2019: £5,085) was owed to WPC Services Limited. £nil (2019: £1,400) will be donated to the Charity within 9 months of the year end.

13. Company Limited By Guarantee

The World Petroleum Council is limited by guarantee from its members. If the Council should be wound up every member would contribute an amount as required not exceeding £1.

WORLD PETROLEUM COUNCIL

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

14. ANALYSIS OF CHARITABLE FUNDS

Analysis of fund movements	Balance at 1 January 2020 £	Transfers £	Incoming resources £	Outgoing resources £	Balance at 31 December 2020 £
Unrestricted Funds	1,138,980	-	149,886	(651,977)	636,889
Restricted Funds					
Central charity projects	121,261	-	-	-	121,261
TOTAL	1,260,241	-	149,886	(651,977)	758,150

WORLD PETROLEUM COUNCIL

**NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020**

15. CASH GENERATED FROM OPERATIONS

	2020	2019
	£	Restated £
Surplus/(Deficit) for the year	(502,091)	(8,448)
Adjustments for:		
Investment income recognised in statement of financial activities	(3,610)	(4,600)
Movements in working capital:		
(Increase) in debtors	496,452	(33,739)
(Decrease)/increase in creditors	(4,574)	(22,895)
Cash absorbed by operations	(13,823)	(69,682)