

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.

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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.

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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.

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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

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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
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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
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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
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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
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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>

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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>

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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
<u>4</u>	<u>3</u>

WPC ENERGY
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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.

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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>

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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
Previous year:	At 1 January 2022	At 31 December 2022
	£	£
Central charity projects	121,261	121,261

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
Previous year:	At 1 January 2022	Incoming resources	Resources expended	At 31 December 2022
	£	£	£	£
General funds	391,869	546,178	(626,119)	311,928

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
	517,876	121,261	639,137

WPC ENERGY
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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.

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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	355,114	506,605
		151,491	355,114	506,605