

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
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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
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**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			<u>1,387,862</u>		<u>506,605</u>
Relating to:					
Cash at bank and in hand			637,862		506,605
Short term deposits included in current asset investments			<u>750,000</u>		<u>-</u>

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.

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(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
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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.

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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.

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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

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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>

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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

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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>

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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.

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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

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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

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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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.

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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.