



TRUSTEES' ANNUAL REPORT & FINANCIAL STATEMENTS 2024

INTERNATIONAL WELL CONTROL FORUM

CHARITY NUMBER: SC045842



TRUSTEES' ANNUAL REPORT 2024

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MISSION

WHAT WE ARE DOING

Define, deliver and maintain the highest possible standards in well control training, accreditation and certification. Provide competency assurance and continuous development globally.

VISION

WHAT WE ARE AIMING FOR

No risk to life, the natural environment or assets through well control incidents.

CORE VALUES

HOW WE ARE GOING TO DO IT

Care, Integrity, Courage, Innovation



INTERNATIONAL WELL CONTROL FORUM

The Trustees present their annual report together with the financial statements of International Well Control Forum ("IWCF") for the year ended 31 December 2024.

The Trustees confirm that the annual report and financial statements of the Group comply with the current statutory requirements, the requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice ("SORP"), 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). The Charity is a Public Benefit Entity as defined by FRS 102.

WELCOME FROM THE CHIEF EXECUTIVE OFFICER

The Charity has over the past couple of years focused on well control statistics during the yearly workshop and AGM. The Norwegian regulator, Havtil (The Norwegian Ocean Industry Authority) has published well incident data since 2005 from the Norwegian Continental Shelf. The data shows that well incident frequency has stayed relatively stable while all other incident parameters have shown a decreasing trend over the last 20 years. Wild Well Control have shown that blowout incident frequency on a global scale has increased since the pandemic. There may be many reasons for this, but during the pandemic many experienced people left the industry and recruitment to fill the gaps has proved difficult. This situation accentuates the importance of high quality well control courses. The Charity is working to align course offerings, syllabi and training materials such that both experienced and inexperienced personnel get the appropriate training needed. Several changes will be introduced in 2025.

2024 was a year of substantial strategic achievements. These are well documented in this report. A lot of hard work went into this, the staff deserves praise. There was also increased accent given to integrity of assessments and enhancements to certificate verification.

An improved membership value proposition and membership process will be introduced in 2025. Together with better branch support this should enhance the total membership experience.

2025 will be a busy and exciting year with no shortage of challenges.

OBJECTIVES AND ACTIVITIES UNDERTAKEN

What we do

To fulfil its charitable purpose, the Charity is dedicated to:

1. Establishing and upholding the highest global standards in well control competency assurance and accreditation, thereby safeguarding lives, assets, and the natural environment.
2. Continuously enhancing industry well control competency standards by leveraging technology, human factors, and promoting ongoing learning.
3. Actively collaborating and engaging with relevant stakeholders to drive improvements in well control practices.

These objectives align with the Charity's mission to define, deliver, and maintain the highest possible standards in well control training, accreditation, and certification, providing competency assurance and continuous development globally.

By focusing on these goals, the Charity aims to contribute to a reduction in well control incidents.



ACHIEVEMENTS AND PERFORMANCE

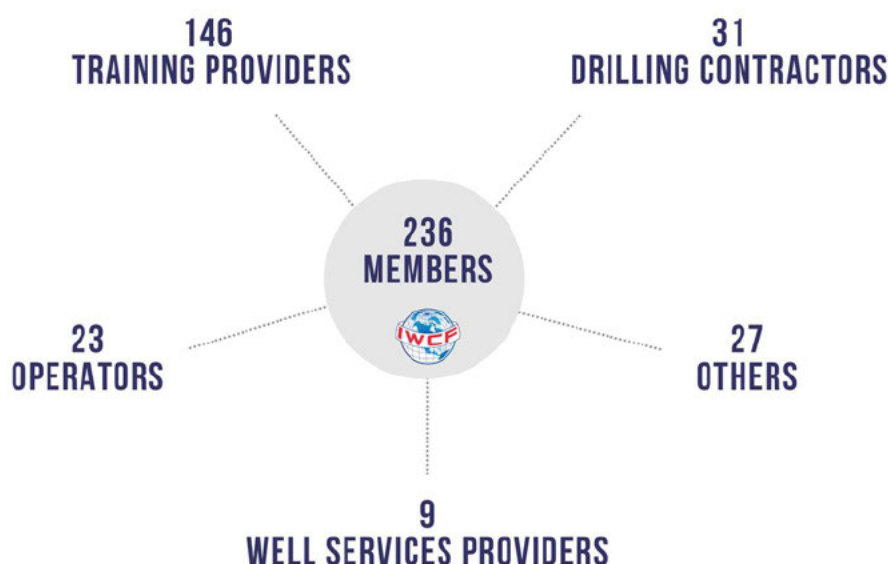
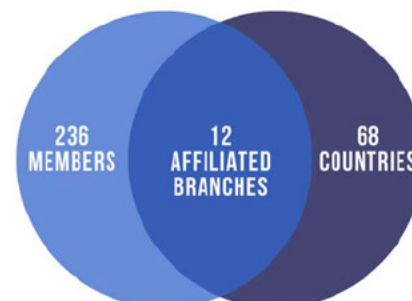
Membership

Individuals and companies in the oil and gas industry who are interested in advancing well control knowledge and skills are encouraged to become members of the Charity. Members have a voice within the industry and can actively participate in shaping the future of well control standards and practices.

In 2024, the Charity retained 211 existing members and welcomed 25 new members, taking the total membership to 236.

Companies seeking accreditation are required to hold and maintain an active membership with the Charity and this leads to the training provider sector having a high proportion of members. Of the 25 new members, 15 were training providers.

Membership in all other sectors remained steady, with only minor changes compared to 2023.



Members can join their regional affiliated branch where they can attend meetings, contribute ideas and discuss concerns to help drive continuous improvement within the industry.

Branch meetings serve as a valuable forum for affiliated branches and their members to participate in the Charity's purpose and offer feedback to the Charity which plays a crucial role in shaping the Charity's strategic direction. The meetings also provide members with regular updates on topics of interest, issues discussed, and decisions made by the Trustees during board meetings. Branch meetings have concentrated on addressing key industry issues, with discussions centred around the following activities and their associated challenges:





TRUSTEES' ANNUAL REPORT 2024

The Charity is continuing its efforts to gradually restructure the affiliated branches to better serve members in their respective regions. It is anticipated the following affiliated branches will gradually replace the existing structure:

- Western Europe: UK, Netherlands, Ireland
- Southern Europe: France, Greece, Italy, Malta, Spain
- Central Europe: Austria, Croatia, Hungary, Poland, Romania, Ukraine
- Northern Europe: Denmark, Germany, Norway
- Caspian Sea Region: Azerbaijan, Kazakhstan, Turkey
- Eastern Asia: China, India
- Middle East
- Africa
- Australia & Oceania
- North America: USA, Canada
- South America: Argentina, Brazil, Columbia, Ecuador, Mexico

In 2024, the establishment of the Caspian Sea Branch was formalised and a chairperson elected.

Efforts to establish an affiliated branch in Africa were supported throughout 2024 and will continue in 2025. Meetings and administrative support are being organised to facilitate progress toward achieving formal branch status and conducting elections.

The Trustees are committed to supporting the re-invigoration of the Middle East Branch, with ongoing support for a functioning branch being a focus.

Accreditation

NEW CENTRES ACCREDITED IN 2024

Member companies that wish to deliver IWCF training must meet the accreditation standards set by the Charity. In 2024, the number of accreditation applications from members remained steady, and 8 members were newly accredited.

8

New Primary Centres

Among the newly accredited centres, the Charity expanded into Guyana for the first time, and the Asian region experienced growth with four new centres in both India and Malaysia. New associate centres were established across various locations, including China, Canada, Denmark, Nigeria, Tunisia, and the Middle East. Additionally, the first barge location received accreditation in the Democratic Republic of the Congo.

15

New Associate Centre Locations

Two centres were approved for the Well Control in Design and Lifecycle Management (WCDLM) programme, based on the Charity's newly developed guidelines, which are designed to align training standards with the evolving needs of the industry.

23

Total New Accredited Centres

This programme is designed for well engineers, project managers, and operational personnel who are responsible for planning and managing well operations, equipping them with the knowledge to enhance safety, reduce risks, and maintain control at every phase of a well's lifecycle. It focuses on integrating well control principles throughout the entire well lifecycle from initial design to final abandonment and aims to enhance safety and operational efficiency by ensuring that well control considerations are a core part of planning, execution, and decommissioning processes.

Key features of the programme:

1. **Lifecycle Approach:** Emphasises the importance of incorporating well control measures at every stage, including design, construction, production, intervention, and abandonment.
2. **Risk Management:** Participants are trained to identify, assess, and mitigate risks associated with well control throughout the well's lifecycle.
3. **Competency Development:** Ensures that personnel involved in well design and operations possess

the necessary knowledge and skills to prevent and manage well control incidents effectively.

4. **Advanced Methodologies:** Introduces cutting-edge technologies and practices for designing wells that minimise the risk of well control issues, while improving efficiency.
5. **Global Standards Alignment:** Aligned with internationally recognised standards and best practices, including International Association of Oil and Gas Producers (IOGP) Report 476, ensuring consistency and high levels of safety across the industry.

Building on the progress made in 2023, in 2024 the Charity continued its comprehensive review of the current training course portfolio across the well lifecycle. This ongoing review incorporated feedback and recommendations from technical working groups on how the Charity can enhance the accessibility of the WCDLM and the Enhanced Well Control (EWC) programmes. A key focus has been to identify opportunities on expanding the number of training providers offering these courses.

Train the Trainer (TTT) & Assessor Course

To help accredited centres maintain and deliver the highest standards in well control training, the Charity offers a Train the Trainer (TTT) and Assessor course aimed at enhancing the technical and instructional skills of assessors and instructors.

All instructor applicants are required to have a teaching/training qualification but, for those who do not hold the relevant qualification, the Charity offers a TTT course. A four-day, highly interactive and immersive course designed to teach participants how to effectively and confidently instruct in the classroom, it incorporates the recommendations from IOGP Report 476, with the focus on improving the quality of learning in well control training.

TRAIN THE TRAINER (TTT) COURSE IN 2024



Virtual Courses Delivered



New Instructors Accredited

ASSESSOR TRAINING COURSE IN 2024



Virtual Courses Delivered



New Assessors Accredited

Upon successful completion of the TTT course candidates are eligible to apply for Institute of Leadership and Management (ILM) Level 4 certification.

The assessor training course was created and developed in response to the recommendations in IOGP Report 476 and is compulsory for all new practical assessors. They must complete the course and meet the learning outcomes before becoming an approved assessor.

The course is designed to provide assessors with the knowledge and understanding necessary to conduct practical assessments. It evaluates their ability to assess Drilling Well Control (DWC) Level 3 or Level 4 candidates and ensure the practical assessment aligns with the Charity's standards.

Audit & Monitoring

To support compliance with the Charity's standards, the Charity maintains a comprehensive audit programme and all accredited centres must undergo audits, with new training centres requiring an audit to obtain full accreditation. Additionally, accredited centres are subject to regular surveillance audits throughout their accreditation period. In 2024, a total of 94 audits were conducted, which was at a similar level to 2023 (93 audits).

94

Audits

The Charity engages regional auditors who speak English and several other languages such as Chinese, Russian, Azeri, Spanish, Arabic, and Hindi. This improves communication and ensures auditees have a clear understanding of audit requirements and any follow-up actions needed.

Feedback on the accredited centres audit programme helps identify potential areas for improvement and assists in the evaluation of the effectiveness of the audit process.

The ability to conduct audits remotely enables the Charity to operate in locations classified by a leading insurance and security specialist as high or extremely high-risk.

Candidate Certifications

Candidates seeking certification must attend training that is provided by an accredited centre and that follows a syllabus set by the Charity. To ensure candidate skills and knowledge remain current and aligned with industry standards, candidates are required to re-certify every two years for both DWC and Well Intervention Pressure Control (WIPC) programmes.

The candidate registrations are being affected by the residual impact of Covid-19 restrictions and, as a result of the lower candidate registrations in 2020, the Charity is experiencing lower numbers in years directly linked to 2020 on the two-year cycle.

In 2024, a total of 22,876 candidates registered and that was a reduction of 11% compared to 2023. The percentage of candidates achieving certification in 2024 was marginally higher than 2023 at 84.1% (2023, 83.9%). Although overall candidate registrations were lower than in 2023, when looking at the individual programmes (DWC and WIPC), the DWC programme continues to experience the highs and lows of the two-year cycle but in 2024, the WIPC candidate registrations were higher than they had been in 2023.

The higher WIPC numbers reflect that within the industry, there is an increase in demand for WIPC as more operators are now focusing on this technical service. Compared to 2022, the Charity has observed WIPC candidates in countries where there weren't any and some countries have seen double the amount of WIPC candidates seen in 2022.

When comparing 2024 candidate registrations to registrations in 2020 and 2022, growth in year-on-year candidate numbers is observed.



No Outages or Downtime



Multi-mode Monitoring



Security Upgrades

Candidates have the option to take their certification assessment virtually and, as part of the continuous improvement process multi-mode monitoring was introduced in 2023 to strengthen the security and integrity of virtual assessments. A major achievement in 2024 was the successful implementation of multi-mode monitoring at all assessment locations using virtual solutions.

Security enhancements were made to the eCert wallet cards, and the new features will be released to candidates in 2025.



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Digital Transition

In 2024, 93% of candidates completed their assessment online, a 5% increase from 2023.

The shift from paper-based to online assessments has improved security, efficiency, and flexibility while reducing environmental impact. Benefits for candidates include instant marking, immediate re-sits, real-time feedback, and enhanced reporting.

At the end of 2024, 92% of active centres had made the transition to online assessments. Although there continues to be connectivity challenges in some regions, the Charity remains committed to supporting training providers and further advancing digital adoption in 2025.

Question Bank Management

Candidate feedback is a vital resource for the Charity, serving as a critical input for continuous improvement and a measure of assessment quality. This feedback helps identify potential areas for improvement and assists in evaluating question performance. The Charity actively encourages candidates to provide feedback after assessments, and in 2024, the Charity reviewed just under 1900 feedback tickets related either to technical content or translation. That was a reduction of 52% compared to 2023.

The Charity has made progress in addressing the issues highlighted in candidate feedback and, as a percentage of the total candidates, there has been a reduction in the number of candidates providing feedback. Between 2022 and 2023, there was a reduction of 21% and between 2023 and 2024, there was a reduction of 43%. Since 2022, the Charity has fully replaced the WIPC question bank and uses industry best practice for reviewing and translating content which has led to improvements in question quality.

The ongoing analysis of question performance across all languages remains a crucial focus for the Charity, offering valuable insights into overall performance and highlighting opportunities for improvement. This analysis enables the identification of patterns and trends, and the root causes for sub-optimal performance, which are addressed proactively.

Key feedback categories in 2024 included:

- **Question ambiguity:** Comments highlighted issues such as unclear phrasing, questions open to multiple interpretations or multiple correct answers. 32% of comments received related to this category, an increase of 1% compared to 2023.
- **Translation quality:** Feedback identified instances of incorrect terminology or poor translations. This accounted for 9% of comments, reflecting a 2% decrease compared to 2023.

Expanding the question bank remains a key priority for ensuring the validity and reliability of assessments. In 2024, the Charity developed new questions for both the DWC and WIPC programmes, resulting in a 9% increase in the number of active questions in each programme.

As part of the continuous improvement of DWC assessments and to assist with the growth of the question bank, the Charity developed content for two new gauge question case studies in 2024. This content is currently being translated and will be released alongside the updated kill sheet and the new surface and subsea Level 3 and 4 case studies in 2025.

To support these processes, as well as the review of technical documentation and training provider materials, the Charity engages technical experts with diverse skills, knowledge, and experience.

1900 Reviewed just under 1900 feedback tickets in 2024.

+9% Increase in active questions for DWC and WIPC programmes in 2024.

+9%

+2 Developed two new gauge question case studies for DWC assessments.

Translations

In 2024, 71% of DWC candidates and 82% of WIPC candidates took their assessments in English but the Charity recognises that individuals can demonstrate their knowledge and skills more effectively when assessments are available in their native languages.

In 2024, the Charity enhanced language accessibility by introducing a Modern Standard Arabic (MSA) option and launching a Dual Language Assist feature for the DWC Level 2, 3 and 4 assessments. With the addition of MSA, the total number of languages available for assessments has increased to 19.



Introduced Modern
Standard Arabic
(MSA)



Total
Languages



Dual Language
Assist

The Dual Language Assist feature allows candidates to view assessment questions in both English and Arabic simultaneously. This functionality supports native Arabic speakers by enabling cross-referencing of languages, enhancing comprehension, clarifying complex terminology, and improving the overall assessment experience.

Since it was launched, 600 candidates have used the Dual Language Assist feature during their assessments and, over time, the Charity intends to include the feature for other languages.

Throughout 2024, the Charity has continued to make improvements to translation quality. Actively seeking feedback from members and candidates to identify and address any translation issues, with the goal of providing the best quality translations.

Programme Development & Continuous Improvement

Offering training programmes that are relevant, up-to-date, and aligned with industry needs remains a core priority for the Charity. The Charity remains committed to making ongoing updates and improvements to its course portfolio, ensuring its effectiveness and alignment with evolving industry needs.

Following a comprehensive review of the practical assessment process in 2023, the Trustees approved the replacement of the practical assessment with the single role practical assessment to assess all DWC Level 3 and Level 4 candidates. The new method of assessment was rolled out to all accredited centres in 2024 via the instructor network.

In 2024, the initial development and internal discussions took place for potential new programmes and frameworks. These outcomes will be further refined and shared for broader industry feedback in 2025, incorporating insights from the Charity's branch and instructor networks.

Instructor Network

In 2023, the Charity launched the Instructor Network, a new initiative designed to foster collaboration among subject matter experts in well control. These instructors bring diverse backgrounds, extensive knowledge, regional and cultural insights, and a range of experiences to the network. To enhance engagement, the Charity facilitates structured discussions, providing a platform for instructors to exchange insights, generate ideas, and contribute to the shared mission.

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In 2024, the Charity held its first instructor network sessions, successfully using this initiative to deliver 18 sessions across multiple time zones to implement changes to the practical assessment for the DWC programme.

The sessions helped to ensure that all assessors fully understood the new requirements and procedures before conducting training or assessments.

Following the sessions, a comprehensive FAQ document was developed, and a recording of a training session and all supporting documentation were made available through the Instructor Hub, an online resource centre hosted on the Charity's website.

In 2024, instructors from the network also contributed to the review of the new gauge case studies developed for the DWC programme.



Instructor Network Sessions

Level 1 Awareness Course

Launched in 2016, the Level 1 well control awareness course is a free online course developed by the Charity. The course comprises 7 modules covering the following topics:

- Overview of oil and gas
- Life cycle of a well
- Drilling rigs
- Well control during drilling operations
- Well intervention and workover
- Pressure control during well intervention

Since its launch in 2016,

127,231

candidates have enrolled in the Level 1 well control awareness course.



In 2024, 27,385 users enrolled, a 112% increase compared to 12,878 in 2023.

11,856

Candidates achieved certification in 2024.



420

Candidates completed the course in Modern Standard Arabic (MSA) in 2024.



501

Candidates completed the course in Brazilian Portuguese in 2024.

In 2024, the Level 1 course was successfully released in MSA and Brazilian Portuguese.

A member of the Charity funded the translation into Brazilian Portuguese, with the agreement that the Charity would maintain its quality, ensuring accessibility for other members. This initiative enabled the Charity to effectively address industry needs.

Offering the course in multiple languages gives more users the opportunity to complete the course in their native language, aligning with the Charity's mission to improve competency globally.



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Well Operations Crew Resource Management (WOCRM)

IWCF launched the WOCRM course in 2018. This free online course aims to improve the non-technical skills of all personnel involved in well operations and focuses on the six WOCRM competencies outlined in the IOGP Reports 501 and 502:

- Situational awareness
- Decision making
- Leadership
- Communication
- Teamwork
- Performance factors

Since 2018,

55,346

candidates have enrolled in the WOCRM course.

+63%

In 2024, 17,530 new users enrolled, a 63% increase from 10,767 in 2023.

6,067

Candidates achieved certification in 2024.

Well Control and Pressure Control Calculations e-learning resource

Launched in 2021, the Charity maintains an e-learning resource for Well Control and Pressure Control Calculations. This free, online e-learning resource is for students who want to gain understanding, knowledge, practice and confidence in making well control and pressure control calculations.

Well Control Workshop & Annual General Meeting (AGM)

The Charity held a Well Control Workshop for members followed by the Annual General Meeting (AGM) in November 2024, in The Hague, Netherlands, bringing together global industry professionals to collaborate on well control training, standards, and future advancements.

2024 IWCF WELL CONTROL WORKSHOP AND AGM



LOCATION:

The Hague, Netherlands

58

Workshop Attendees

55

AGM Attendees In Person

16

AGM Attendees Online

The workshop focused on industry challenges, advancements, and opportunities, featuring a variety of panel discussions and presentations from industry experts. The keynote addressed the importance of strengthening well control industry standards through effective training and highlighted the role of the Charity in addressing key industry challenges and fostering safety and operational excellence through comprehensive training programmes.

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The AGM was attended by 71 members participating both via in person and remote/videoconference. On completion of the AGM formalities a keynote presentation was delivered by a representative from the Dutch Regulator on well control incidents and the critical importance of well integrity. Interactive Q&A sessions were also held, and the topics of the updated practical assessments, virtual audits, and the impact of Managed Pressure Drilling on curriculum development were discussed.

Stakeholder Engagement

In 2024, the Charity expanded its global reach by attending and contributing to key industry events, providing attendees with opportunities to network, gain exposure, and enhance their knowledge.

Key aims of the stakeholder engagement is to drive membership growth and retention, raise the Charity's profile, strengthen stakeholder relationships, and improve knowledge sharing. To support those aims, the participation in prominent industry events will continue throughout 2025.

STAKEHOLDER ENGAGEMENT



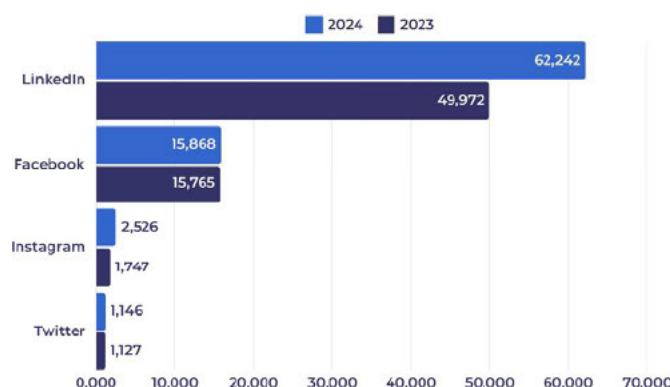
The Charity's focus on digital engagement and streamlined communications has resulted in substantial growth and improvement in this area in 2024:

- **Social Media Growth:** The Charity's online presence grew significantly, with a year-on-year increase of 19%, adding over 13,171 followers across the platforms (LinkedIn, X, Facebook, and Instagram).
- **Content Diversification:** Enhanced use of technical posts, interactive content, and announcements has broadened engagement and visibility.
- **Improved Processes:** Information notices and newsletters have been refined to deliver timely, relevant updates tailored to stakeholder groups. Regular updates to the website ensure it remains a comprehensive and current resource for members and stakeholders.

+19%

Online presence grew significantly, with a year-on-year increase of 19%, adding over 13,171 followers across the platforms.

The graph below shows the distribution of social following for 2024:



FINANCIAL REVIEW

The Charity generated income from membership fees, bank interest, and trading activities in its subsidiary IWCF Operations Limited.

Income was 11% lower in 2024 compared to 2023. Group income for the year was £4,383,542 (2023: £4,941,395).

The income from candidates makes up the largest proportion of income in the trading subsidiary, and most candidates are on a 2-year recertification cycle. The residual impact of Covid-19 restrictions is impacting the candidate levels depending on whether the recertification cycle is linked to 2020.

In 2024, which was on the recertification cycle from 2020, there was a drop in candidate numbers compared to 2023. The number of candidates was similar to 2022, but slightly higher.

Pricing within the Group had remained mostly unchanged between 2017 and 2023 but due to inflationary cost pressures and reduced income generating activity within normal business operations the Trustees approved price increases effective from 1 January 2023. There were no further price increases in 2024 but the increase in 2023 has helped the Charity to ensure revenues are at sufficient levels despite inflationary pressures on costs and the reduction in candidates compared to pre-Covid.

Expenditure on raising funds and charitable activities was lower than 2023 by 2%. Group expenditure for the year was £4,336,329 (2023: £4,414,728).

Overall spending on charitable activities increased from £567,496 in 2023 to £622,431 in 2024. During 2024, there was an increase in attendance at events to promote the work of the Charity and in November, the Charity hosted a workshop for its members in The Hague. Technical support costs reduced by 12% in 2024 to £87,452 (2023: £99,783). Translation costs also decreased, with costs in 2024 being £75,814 (2023: £86,889).

A donation from IWCF Operations Limited is the main source of income for the Charity, thereby enabling the Charity to meet its objectives. A donation of £1,158,515 was paid by IWCF Operations Limited to the parent Charity in September 2024.

The Charity has a strong cash position and in the year steps were taken to maximise interest income from available funds.

Reserves Policy

At 31 December 2024, the Group's unrestricted free reserves, excluding fixed assets, were £5,486,178.

The Charity does not hold any restricted funds.

The policy and level of reserves considers the likelihood of an unfavourable event occurring and the expected financial effect on the Charity. The policy considers the reliance on the donation of profits from IWCF Operations Limited and has consideration for external factors that may impact the ability of IWCF Operations Limited to maintain its income at a sufficient level to make the donation.

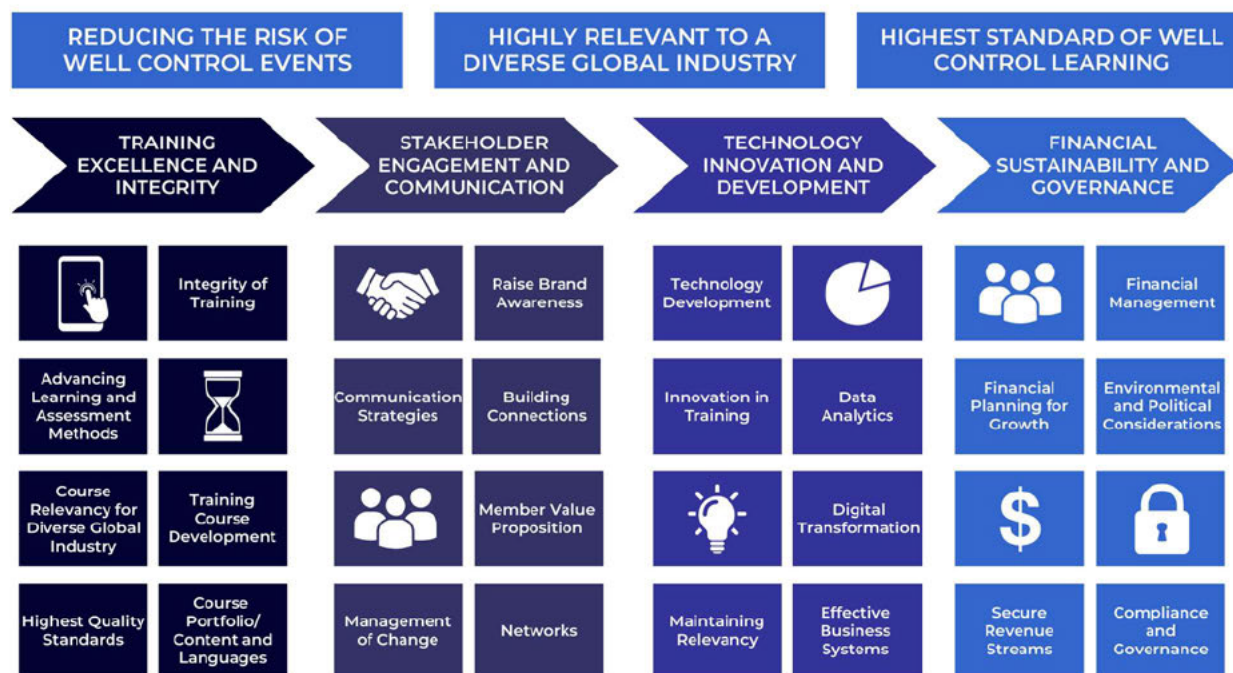
The policy is reviewed annually in line with the budget cycle and, for the Charity, is set as 24 months business as usual costs plus a 25% contingency.

The Charity's only known source of income in future years, except for membership fees, will be the annual donation from IWCF Operations Limited.

The Charity's investment policy sets out the principles for investment of non-operating funds. The funds are to be invested prudently, retaining a high level of security and minimising risks.

- Investments are made in reputable established and proven financial institutions.
- Investments are made in alignment with the charitable purpose of the IWCF.
- Investments are made in alignment with the Risk Appetite Statement.
- IWCF will have access to cash to cover current liabilities.
- The administration will seek professional advice on the selection of the investments.
- The administration will provide updates to the board with an investment statement quarterly.

The Trustees and CEO have defined the Charity's strategic goals under the four strategic focus areas:



STRUCTURE GOVERNANCE AND MANAGEMENT

Nature of Governing Document

IWCF is a registered Scottish Charitable Incorporated Organisation (SCIO Charity number SC045842), governed by its constitution. The governing document is reviewed annually, and in 2024 was updated to create an additional membership category, that of Honorary Member. This allows the Board to appoint key stakeholders and industry influencers as honorary members. The changes to the constitution were agreed and approved by the members at the AGM in November.

Purposes

The SCIO's purposes, as set out in the constitution, are:

To advance education within the oil and gas exploration and production industry, advance environmental protection through minimising the risk of pollution through oil or gas leakage or similar incidents, and minimise the incidence of death and injury among those working in the oil and gas exploration and production industry (in each case, in any part of the world) through:

1. improving competency globally to prevent the occurrence of major incidents by:
 - a. promoting and promulgating well control knowledge, and
 - b. establishing uniform training, assessment and certification programmes which are accepted globally by operators, contractors, and regulatory bodies.
2. encouraging a continuous improvement globally in the competence and behaviours of personnel throughout the oil and gas exploration and production industry via developing enhanced practical well control training.

Organisational Structure

The structure of the SCIO consists of:

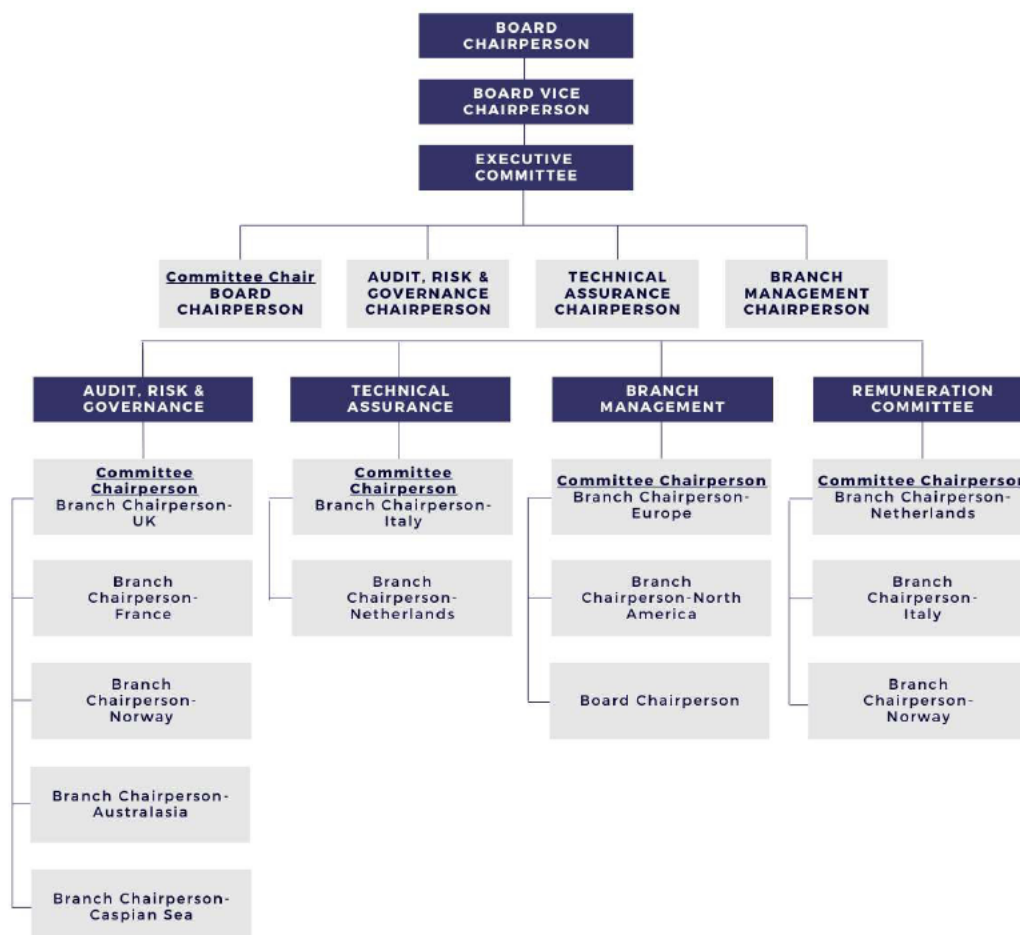
- a) the **ORDINARY MEMBERS** - who have the right to attend members' meetings (including any annual members' meeting) and have important powers under the constitution.
- b) the **AFFILIATED BRANCHES** – which provide a geographic or regional based organisation of members. Each Affiliated Branch is formed by members of a country or region reflecting the distribution of members globally. The Chairpersons of the Affiliated Branches may serve on the Board as Charity Trustees.
- c) the **BOARD** – which governs the activities of the SCIO. The Board is responsible for determining the strategy and strategic goals (on both a technical and financial level) for the SCIO as well as the Group strategy and strategic goals applying to the SCIO and all subsidiary companies of the SCIO. This includes monitoring and controlling the financial position of the SCIO, as well as exercising oversight in relation to the financial position of the overall Group.

In addition:

- d) the **ADMINISTRATION** is responsible for running the day-to-day business of the SCIO, for the delivery of the strategy set by the Board and for the implementation of all other decisions made by the Board. The Administration may consist of a management team (and other staff members) employed by one or several subsidiary companies, the principal subsidiary being IWCF Operations Limited (registered number SC568731).
- e) the **HONORARY MEMBERS** who shall have access to certain member benefits and shall be permitted to attend members' meetings but shall not be permitted to vote at such meetings.

Decision-making

All decisions made by Trustees at board meetings are made by majority vote and minutes of the meetings are kept. The Trustees meet at least four times per year. The Board is currently made up of nine Branch Chairpersons and an independent trustee who elect a Chairperson, an Executive Committee and four subcommittees:



The Chairperson of each subcommittee and the Chairperson of the Board make up the members of the Executive Committee.

The Branch Management Committee (BMC) assists the Board to assure commonality in affiliated branch activity and reporting by:

- Monitoring branch activity.
- Monitoring branch elections.
- Creating and maintaining branch governance documentation.

The Audit, Risk and Governance Committee (ARG) assists the Board in meeting its oversight requirements regarding the Charity's risk management system and policies for monitoring:

- Compliance with applicable laws, regulations, and standards in all relevant jurisdictions.
- Governance structures with respect to the exercise of due care, diligence, and skill by Trustees and the management of IWCF subsidiaries, including the governance charter, constitution, and other governing documents.
- Financial management, including application of accounting policies, internal financial control system, reporting of financial information and external audit services.

The Technical Assurance Committee (TAC) provide technical advice and assists the Board with assuring;

- Course content requirements for IWCF accredited and IWCF required training.
- Assessment requirements and criteria for IWCF accredited and IWCF required training.
- The adequacy of reviewing and developing of training and guidance materials.
- Training effectiveness and make recommendations for training improvements.
- Acceptance criteria for IWCF instructors, assessors, and training materials.
- Accreditation criteria to support high standards of well control training.

During the year, a Remuneration Committee (Remco) was established. The Remco reviews and recommends the salary of the CEO and Independent trustee.

The CEO [REDACTED] and senior managers are responsible for the day-to-day leadership of the Charity and the execution of the strategy and policies decided by the Charity Trustees.

Recruitment and Appointment of Charity Trustees (“Trustees”)

The Charity’s constitution outlines the process for recruiting and appointing Trustees. The Trustees serve as Chairpersons of the regional affiliated branches and contribute diverse cultural perspectives and expertise from various sectors within the oil and gas industry.

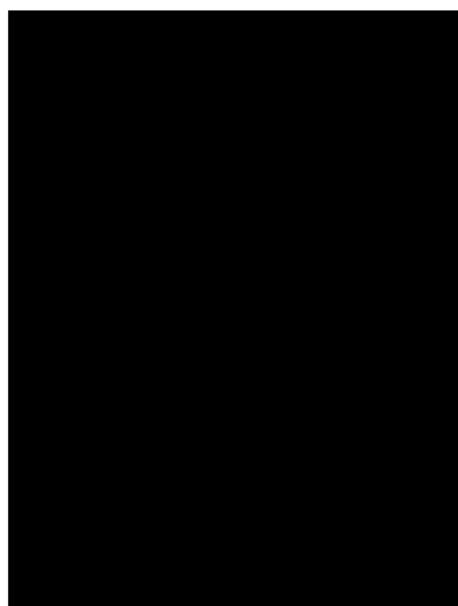
The Board recognises that specific capabilities, technical skills, and personal qualities are important for its Trustees. When appointing Trustees, efforts are made to ensure, where possible, equal representation across different sectors of the Oil and Gas (O&G) and Exploration and Production (E&P) industry (Operators, Well Services providers, Drilling Contractors, Training & Technology providers) maintaining an appropriate balance between drilling and well intervention activities.

There have been three trustee appointments and one trustee retirement since 1 January 2024.

The chairperson of the newly established Caspian Sea Branch joined the IWCF Board as a trustee in September 2024.

In November 2024, the chairperson of the Germany Branch retired from the IWCF Board, and in February 2025, the new chairperson was appointed to the Board.

Trustees



(Chairperson & Independent Trustee)

(Vice Chairperson)

(retired 27 November 2024)

(appointed 7 February 2024)

(appointed 18 September 2024)

(appointed 18 February 2025)



Induction and training of Trustees

The Chairperson, with support from the Board Secretary, conducts inductions for new Trustees. Each new trustee receives an orientation pack that includes the governing documents, decision-making processes, business plan, and financial reports for the Charity. Additionally, they are given information about the board committees and their respective charters and introduced to the other Trustees.

Remuneration – key management personnel

Salaries of the senior staff are reviewed annually on 1 January with no guarantee of an increase. All roles are benchmarked against the market as follows:

- Assessed against similar job descriptions.
- Assessed utilising national salary surveys.
- Assessed against local salary data such as job adverts.

The CEO's and Independent Trustee remuneration is set by the Trustees with input from the Remco. In setting the remuneration the Trustees consider criteria such as the comparable salary level in the host country, competence, experience and performance.

Risk and Control

Effective risk management and continuous improvement are integral to the Charity's compliance framework and essential for achieving its strategy. Strategic and operational risks are identified through comprehensive risk management activities across the organisation, ensuring that risks are systematically recognised and effectively managed as the Charity evolves. Risk data and insights are incorporated into decision-making at all levels. Supporting frameworks and policy owners ensure that both internal and external compliance requirements are met.

The Trustees and senior management regularly assess the key strategic and operational risks. Both preventative and mitigative control measures are put in place to reduce the Charity's exposure to these risks.

In 2024, the Charity successfully maintained its ISO accreditation under the ISO 9001:2015 Quality Management Systems standard and continues to work towards retaining this accreditation.

Throughout 2024, the Charity continued enhancing its cyber processes and controls while maintaining its Cyber Essentials accreditation.

Key risks and uncertainties

The Charity complies with UK and other relevant trade and financial sanctions regimes. It, along with its trading subsidiary, stays informed about the latest international sanctions developments through regular updates that may impact its business activities. The Charity adheres to established protocols to minimise risks and ensure ongoing compliance.

For several years, due to restrictions imposed by international banks on direct and indirect financial transactions with Iran, the Charity's trading subsidiary has been unable to operate in the country. In 2024, there were no significant changes to these restrictions, and the Trustees decided that the Charity and its subsidiaries would continue to refrain from engaging in any activities in Iran.

The Middle East's geopolitical landscape remains volatile, posing significant risks to the global oil and gas industry, which in the long term may impact the Charity and its trading activities. The Charity continues to monitor the situation and consider measures to navigate this complex landscape; this is a key uncertainty.

As a result of financial and trade sanctions, along with restrictions imposed by international banks on Russia, the Charity's trading subsidiary has been unable to operate in the country. In 2024, further restrictions under these sanctions were introduced, leading the Trustees to decide that the Charity and its subsidiaries would continue to refrain from all activities in Russia.

The trading performance of IWCF Operations Limited is affected by the residual impact of COVID-19 restrictions, leading to lower candidate numbers, particularly in the years on the direct two-year cycle from 2020. The primary revenue source for IWCF Operations Limited is candidate registration fees, and the long-term impact on candidate numbers remains uncertain. The Trustees closely monitor industry performance to ensure the Charity's activities are managed in a way that aligns income with expenses.

The Charity relies primarily on donations from IWCF Operations Limited for its income and fluctuations in candidate numbers could adversely affect the profitability of IWCF Operations Limited, thereby reducing the funds available for donation. To mitigate this risk, the Charity actively explored alternative income streams throughout 2024, and these efforts will continue into 2025.

Related Parties

IWCF Operations Limited was set up as a subsidiary trading company of the Charity and donates its profits to the Charity. The company's objectives are to deliver accreditation, assessment and certification programmes (including the setting and marking of examinations by or on behalf of the Charity, and issue of certificates) for well control within the O&G E&P industry, working within the strategic framework set from time to time by the Charity and applying the syllabi, recommended practice, technical standards, assessment methodologies, award criteria, policies and quality standards endorsed from time to time by the Charity.

All the Trustees of the Charity are directors of IWCF Operations Limited.

International Well Control Forum (Australia) Pty Limited (IWCF Australia) is a subsidiary company of the Charity incorporated and domiciled in Australia. The company is a not-for-profit entity with revenue arising from the provision of services to support Australasia IWCF centres and members. IWCF Australia coordinates the scheduling and certification process for Australasia, as well as supporting the members and accredited training centres in the region.

IWCF Operations Limited is registered in Norway to enable Norwegian payroll to function.

Volunteers

The Charity benefits from a global network of volunteers with diverse experience in the O&G industry.

These volunteers play a crucial role in ensuring that the technical content and overall quality of assessments are linguistically accurate in their specified language. Their contributions enable the Charity to maintain high standards of clarity and precision across its multilingual assessments.

In 2024, the number of volunteers supporting the review and updating of assessment questions remained consistent with 2023, with six dedicated individuals contributing to this task.

Environmental, Social & Governance

In 2024, the Charity enlisted specialised support to formalise its Environmental, Social, and Governance (ESG) reporting and strategic planning efforts, with this work set to continue throughout 2025. The Charity aims to integrate ESG considerations into its operations, reflecting a commitment to sustainable and responsible practices that meet stakeholder expectations and regulatory standards.



The Charity is dedicated to minimising its environmental impact by implementing sustainable practices focused on reducing, reusing, and recycling. In 2024, key initiatives included:

- **Digital Transition:** Accelerating the shift to digital platforms to decrease reliance on physical resources.
- **Virtual Course Delivery:** Offering Assessor and Train the Trainer courses online to reduce the need for travel and printed materials.
- **Remote Audits:** Conducting audits of accredited centres virtually, minimising travel-related carbon emissions.
- **Hybrid Meetings:** Combining face-to-face and virtual board meetings to lessen travel and accommodation impacts.
- **Paper Reduction:** Striving to go paperless by minimising general printing wherever feasible.

These efforts align with global sustainability trends, where organisations are increasingly adopting digital solutions and remote operations to reduce their environmental footprint.

With the adoption of remote audits, the Charity has greatly decreased its carbon footprint, and the travel expenses linked to the audit programme.



LEGAL AND ADMINISTRATIVE INFORMATION

PRINCIPAL OFFICE

Inchbraoch House
South Quay
MONTROSE
Angus
DD10 9UA

AUDITOR

French Duncan LLP trading as AAB
133 Finnieston Street
GLASGOW
G3 8HB

BANKERS

Bank of Scotland
The Mound
EDINBURGH
EH1 1YZ

SOLICITORS

Burness Paul LLP
2 Marischal Square
Broad Street
ABERDEEN
AB10 1DQ

Addleshaw Goddard LLP
1st Floor North
Kingshill View
Prime Four Business Park
Kingswells
ABERDEEN
AB15 8PU

GOING CONCERN

The Trustees have reviewed the organisations forecasts and projections to ensure the Charity remains financially viable.

Some of the charitable activities are conducted through IWCF Operations Limited and the Trustees, who are also the Directors of IWCF Operations Limited, have been monitoring the performance, forecasts, and projections to ensure the subsidiary can remain financially viable.

The Directors of IWCF Operations Limited have taken steps to mitigate negative impacts on the company's income streams in the future by using technology to ensure the continued delivery of services.

The Group has a strong reserves position and at 31 December 2024, the unrestricted reserves were **£5,520,015** of which **£3,621,664** was held in cash and **£1,500,000** in short-term deposits.

The Trustees are of the opinion that the Charity will have sufficient resources to meet its liabilities and continue operating for a period of at least 12 months from the date of approval of these financial statements and the financial statements have been prepared on that basis.

Auditor

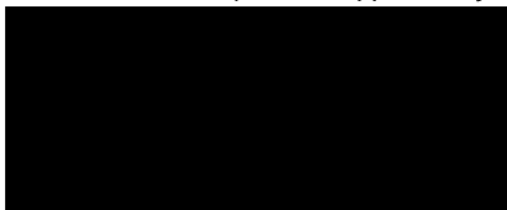
A resolution to appoint AAB Audit & Accountancy Limited as auditor of the Charity and Group will be proposed at the next general meeting.

Provision of information to auditor

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that trustee is aware, there is no relevant audit information of which the Charity and the Group's auditor is unaware, and
- that each trustee has taken all the steps that ought to have been taken as a trustee in order to be aware of any information needed by the Charity and the Group's auditors in connection with preparing their report and to establish that the Charity and the Group's auditor is aware of that information.

The Trustees' Report was approved by the Board of Trustees and signed on its behalf.



Date

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees 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).

Charity law requires the Trustees to prepare financial statements for each financial year. Under Charity law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and the Group and of the incoming resources and application of resources, including the income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable Group will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity and the Group's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and the Group and enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of the Charity and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF INTERNATIONAL WELL CONTROL FORUM

Opinion

We have audited the financial statements of International Well Control Forum for the year ended 31 December 2024 which comprise the Consolidated Statement of Financial Activities, the Statement of Financial Activities, the Consolidated Balance Sheet, the Balance Sheet, the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent Charity's affairs as at 31 December 2024 and the group's incoming resources and application of resources, 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 Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006.

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 financial statements section of our report.

We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or parent Charity 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient and proper accounting records have not been kept by the parent Charity; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, set out on page 24, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the group's and the parent Charity'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 Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

We obtained an understanding of the legal and regulatory frameworks within which the Group and parent Charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context was the Charities and Trustee Investment (Scotland) Act 2005.

We identified the greatest risk of material impact on the financial statements from irregularities including fraud to be:

- Management override of controls to manipulate the Group and Parent charity's key performance indicators to meet targets;
- Timing and completeness of revenue recognition; and
- Compliance with relevant laws and regulations which directly impact the financial statements.

Our audit procedures to respond to these risks included:

- Testing of journal entries and other adjustments for appropriateness;
- Testing a sample of revenue transactions to ensure entitlement to income and recognition in the correct period;
- Enquiries of management as to actual and potential litigation and claims;
- Reviewing legal and professional fees to identify indications of actual or potential litigation, claims and any non-compliance with laws and regulations;
- Performing a disclosure checklist on the financial statements to ensure Charities and Trustee Investment (Scotland) Act 2005 requirements are satisfied;
- Analytical procedures to identify any unusual or unexpected trends or relationship; and
- Reviewing minutes of meetings of those charged with governance to identify any matters indicating actual or potential fraud.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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



Use of our report

This report is made solely to the Charity's Trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the Charity's Trustees 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 Charity and the Charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Statutory Auditor

133 Finnieston Street
GLASGOW
G3 8HB

Date:

French Duncan LLP trading as AAB are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.



CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

(INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2024

			2024	2023
	Note	Unrestricted funds £	Total Funds £	Total Funds £
INCOME AND ENDOWMENTS				
FROM:				
Charitable activities	3	152,151	152,151	103,720
Other trading activities	4	4,231,391	4,231,391	4,837,675
TOTAL INCOME		4,383,542	4,383,542	4,941,395
EXPENDITURE ON:				
Raising funds	6	3,713,898	3,713,898	3,847,232
Charitable activities	7	622,431	622,431	567,496
TOTAL RESOURCES EXPENDED		4,336,329	4,336,329	4,414,728
NET INCOME		47,213	47,213	526,667
NET MOVEMENT IN FUNDS		47,213	47,213	526,667
Total funds brought forward		5,472,802	5,472,802	4,946,135
Total funds carried forward		5,520,015	5,520,015	5,472,802

The notes on pages 34 to 48 form part of these financial statements.

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.



STATEMENT OF FINANCIAL ACTIVITIES

(INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Unrestricted funds £	2024 Total Funds £	2023 Total Funds £
INCOME AND ENDOWMENTS FROM:				
Charitable activities	3	305,166	305,166	279,038
Other trading activities	4	-	-	-
Investment income	5	1,158,515	1,158,515	338,458
TOTAL INCOME		1,463,681	1,463,681	617,496
EXPENDITURE ON:				
Charitable activities	7	981,093	981,093	903,463
TOTAL RESOURCES EXPENDED		981,093	981,093	903,463
 NET INCOME / (EXPENDITURE)		 482,588	 482,588	 (285,967)
 NET MOVEMENT IN FUNDS		 482,588	 482,588	 (285,967)
 Total funds brought forward		 3,207,549	 3,207,549	 3,493,516
Total funds carried forward		3,690,137	3,690,137	3,207,549

The notes on pages 34 to 48 form part of these financial statements.

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.



CONSOLIDATED BALANCE SHEET

AS AT 31 DECEMBER 2024

	Note	2024 £	2023 £
FIXED ASSETS			
Intangible assets	11	-	111,791
Tangible fixed assets	12	33,837	37,495
		<u>33,837</u>	<u>149,286</u>
CURRENT ASSETS			
Debtors	14	908,401	1,041,449
Investments	15	1,500,000	1,000,000
Cash at bank and in hand	16	3,621,664	3,876,076
		<u>6,030,065</u>	<u>5,917,525</u>
CREDITORS: amounts falling due within one year	17	543,887	594,009
		<u>5,486,178</u>	<u>5,323,516</u>
NET CURRENT ASSETS			
		<u>5,520,015</u>	<u>5,472,802</u>
NET ASSETS			
		<u>5,520,015</u>	<u>5,472,802</u>
FUNDS			
Unrestricted		<u>5,520,015</u>	<u>5,472,802</u>
TOTAL CHARITY FUNDS		<u>5,520,015</u>	<u>5,472,802</u>

The financial statements were approved by the Trustees and authorised for issue on:



The notes on pages 34 to 48 form part of these financial statements.

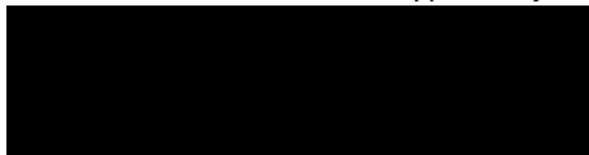


BALANCE SHEET

AS AT 31 DECEMBER 2024

	Note	2024 £	2023 £
FIXED ASSETS			
Intangible assets	11	-	111,791
Tangible fixed assets	12	33,222	35,689
Investments	13	106	106
		<u>33,328</u>	<u>147,586</u>
 CURRENT ASSETS			
Debtors	14	76,238	82,770
Investments	15	1,000,000	500,000
Cash at bank and in hand	16	2,736,060	2,599,808
		<u>3,812,298</u>	<u>3,182,578</u>
 CREDITORS: amounts falling due within one year	17	155,489	122,615
		<u>3,656,809</u>	<u>3,059,963</u>
 NET CURRENT ASSETS			
		<u>3,690,137</u>	<u>3,207,549</u>
 NET ASSETS			
 FUNDS			
Unrestricted		<u>3,690,137</u>	<u>3,207,549</u>
TOTAL CHARITY FUNDS		<u>3,690,137</u>	<u>3,207,549</u>

The financial statements were approved by the Trustees and authorised for issue on:



The notes on pages 34 to 48 form part of these financial statements.

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 £	2023 £
Cash flow from operating activities		
Net income for the year	47,213	526,667
Depreciation of tangible fixed assets	33,545	33,288
Amortisation of intangible fixed assets	111,135	91,761
Loss on sale of tangible assets	244	2,320
Loss on disposal of intangible assets	656	-
Movements in working capital		
Decrease/(increase) in debtors	133,048	(90,514)
Decrease in creditors	(50,122)	(2,652)
Net cash flow from operating activities	<u>275,719</u>	<u>560,870</u>
Cash flows from investing activities		
Purchase of tangible fixed assets	(30,131)	(38,106)
Purchase of intangible fixed assets	-	(6,055)
Purchase of current asset investments	(500,000)	(1,000,000)
Net cash flow used in investing activities	<u>(530,131)</u>	<u>(1,044,161)</u>
Net cash flow used in financing activities	<u>-</u>	<u>-</u>
Net decrease in cash and cash equivalents	(254,412)	(483,291)
Cash and cash equivalents at 31 December 2023	3,876,076	4,359,367
Cash and cash equivalents at 31 December 2024	<u>3,621,664</u>	<u>3,876,076</u>
Cash and cash equivalents comprise:		
Cash at bank and in hand	<u>3,621,664</u>	<u>3,876,076</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

– 31 DECEMBER 2024

1. ACCOUNTING POLICIES

Charity information

International Well Control Forum is a Scottish Charitable Incorporated Organisation (SCIO) with a registered office of Inchbraoch House, South Quay, Montrose, Angus, DD10 9UA. The nature of the SCIO's operations and principal activities are set out within the Trustees' Report.

Basis of preparation of financial statements

The financial statements have been prepared in accordance with 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) (second edition – October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charity's Constitution and the Charities and Trustee Investment (Scotland) Act 2005.

International Well Control Forum meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Statement of Financial Activities (SOFA) and Balance Sheet consolidate the financial statements of the SCIO and its subsidiary undertakings. The results of the subsidiaries are consolidated on a line by line basis.

The Charity's functional and presentational currency is GBP rounded to the nearest £.

Going concern

The Trustees, having made due and careful enquiry, and having considered the impact, risks and uncertainties of the environment in which the Group operates are of the opinion that the Group has adequate working capital to execute its operations over the next 12 months. The Trustees have reviewed forecasts and cash flow projections including different scenarios as part of this assessment. The Trustees, therefore, have made an informed judgement, at the time of approving the financial statements, that there is a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. As a result, the Trustees have continued to adopt a going concern basis of accounting in preparing the annual financial statements.

Foreign currency translation

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

– 31 DECEMBER 2024

1. ACCOUNTING POLICIES (continued)

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Financial Activities within income from other trading activities or expenditure on charitable activities and raising funds.

Consolidation

These financial statements consolidate the accounts of International Well Control Forum and its subsidiary undertakings, IWCF Operations Limited and International Well Control Forum (Australia) Pty Limited. Uniform accounting policies are adopted throughout the Group and intra-Group transactions or balances are eliminated on consolidation.

Income

All income is recognised once the SCIO has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Donations are recognised when the SCIO has control over the item, any conditions associated with the donation have been met, the receipt of economic benefit from the use of the item is probable and that economic benefit can be measured reliably.

Income from other trading activities includes income earned from trading activities to raise funds for the Charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Interest income is recognised in the Statement of Financial Activities when receivable.

Expenditure

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.

Cost of raising funds comprises the costs of commercial trading through subsidiary undertakings.

Governance costs are those incurred in connection with administration of the SCIO and compliance with constitutional and statutory requirements. Support costs are those functions that assist the work of the charitable group but do not directly undertake charitable activities.

Tax

Tax is recognised in the Statement of Financial Activities, except that a charge attributable to an item of income and expense recognised as other comprehensive income or an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Group operates and generates income.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

– 31 DECEMBER 2024

1. ACCOUNTING POLICIES (continued)

Investments in subsidiaries

Investments in subsidiaries are valued at cost less provision for impairment.

Intangible assets

Intangible assets comprise software development costs which are carried at cost, net of amortisation and any provision for impairment. The net book value of the assets donated by Stichting International Well Control Forum on 31 August 2017 has been accounted for as the cost to the SCIO. Amortisation is provided based on the remaining useful life at the date of transfer from the Stichting. Amortisation is provided at rates calculated to write off the cost, less their estimated residual value, over their expected useful lives on the following bases:

Development costs	10% straight line
-------------------	-------------------

Additions to the system are amortised over the remaining useful life of the system.

Tangible fixed assets and depreciation

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. The net book value of the assets donated by Stichting International Well Control Forum on 31 August 2017 has been accounted for as the cost to the SCIO. Depreciation is provided on the following bases:

Plant and machinery	25% straight line
Fixture and fittings	25% straight line
Office equipment	33% straight line

Fund accounting

Unrestricted funds are available to spend on activities which further any of the purposes of the SCIO.

Restricted funds are funds which the donor has specified are to be used for particular purposes.

Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Current asset investments

Current asset investments include cash deposits held for investment purposes with a maturity date more than 3 months after the date of acquisition.

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

– 31 DECEMBER 2024

1. ACCOUNTING POLICIES (continued)

Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the SCIO anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

Financial instruments

The SCIO only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Pensions

Defined contribution pension plan

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid, the Group has no further payment obligations.

The contributions are recognised as an expense in the Statement of Financial Activities when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Group in independently administered funds.

Operating leases

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

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

Termination benefits are expensed when the Group can no longer withdraw the offer of those benefits. If benefits are not expected to be settled wholly within 12 months of the reporting date, then they are discounted.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

– 31 DECEMBER 2024

2. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The SCIO makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Useful economic life of intangible fixed assets

The annual amortisation charge for intangible fixed assets is sensitive to changes in the useful economic lives and residual values of the assets. Useful lives and residual values are reassessed annually. They are assessed where necessary to reflect current estimates based on economic utilisation and physical condition.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

– 31 DECEMBER 2024

3. INCOME FROM CHARITABLE ACTIVITIES

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Charge for use of assets	-	-	132,441	127,383
Charge for use of premises	-	-	55,343	52,778
Administration fees	-	-	2,708	7,408
Membership fee renewals	52,489	53,614	52,489	53,614
Bank interest received	99,662	50,106	62,185	37,855
Total	152,151	103,720	305,166	279,038

All income relates to unrestricted funds.

4. OTHER TRADING ACTIVITIES

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Trading income from subsidiaries	4,231,391	4,837,675	-	-
Total	4,231,391	4,837,675	-	-

All income relates to unrestricted funds.

5. INVESTMENT INCOME

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Income from subsidiary	-	-	1,158,515	338,458

All income relates to unrestricted funds.



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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

– 31 DECEMBER 2024

6. RAISING FUNDS

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
IWCF Operations Limited	3,604,504	3,715,061	-	-
International Well Control Forum (Australia) Pty Limited	109,394	132,171	-	-
	<u>3,713,898</u>	<u>3,847,232</u>	<u>-</u>	<u>-</u>

7. EXPENDITURE ON CHARITABLE ACTIVITIES

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Direct costs				
Membership charge	1,895	198	6,726	5,458
Member events	65,837	30,613	65,837	30,613
Taskforce/technical expenses	87,452	99,783	87,452	99,783
	<u>155,184</u>	<u>130,594</u>	<u>160,015</u>	<u>135,854</u>
Support costs				
Office expenses	100,233	97,963	77,666	76,672
Professional fees	38,492	32,224	38,492	32,224
Entertainment	22,690	57,652	22,690	57,652
Trustee remuneration	39,999	-	39,999	-
Board travel and accommodation	44,741	35,778	76,512	34,882
Translations	75,814	86,889	75,814	86,889
Amortisation	111,135	91,761	111,135	91,761
Depreciation	33,545	33,288	32,355	31,954
Bank charges	598	1,347	598	1,317
Administration charges	-	-	26,244	33,202
Use of personnel	-	-	319,573	321,056
	<u>467,247</u>	<u>436,902</u>	<u>821,078</u>	<u>767,609</u>
Total unrestricted	<u>622,431</u>	<u>567,496</u>	<u>981,093</u>	<u>903,463</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

– 31 DECEMBER 2024

7. EXPENDITURE ON CHARITABLE ACTIVITIES (continued)

Governance costs included above were:

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Board travel and accommodation	44,741	35,778	76,512	34,882
Trustee remuneration	39,999	-	39,999	-
Audit fees	8,583	7,598	8,583	7,598
	<u>93,323</u>	<u>43,376</u>	<u>125,094</u>	<u>42,480</u>

8. NET MOVEMENT IN TOTAL FUNDS FOR THE YEAR *is stated after charging:*

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Depreciation	33,545	33,288	32,355	31,954
Operating lease rentals	45,030	42,863	45,030	42,863
Amortisation	111,135	91,761	111,135	91,761
Auditor's remuneration				
Audit fees	21,795	19,586	8,583	7,598
Non-audit services	1,375	-	-	-
	<u>181,875</u>	<u>186,798</u>	<u>197,073</u>	<u>173,176</u>

9. STAFF COSTS AND NUMBERS

The average number of persons employed by the Group during the year was as follows:

	Group	
	2024	2023
Average number of employees during the year by department:		
Support activities for oil and gas industry	<u>23</u>	<u>25</u>
	Group	
	£	£
Staff costs:		
Wages and salaries	1,136,851	948,789
Social security costs	98,594	104,542
Pension costs	86,781	89,757
Other employee benefits	46,458	59,263
	<u>1,368,684</u>	<u>1,202,351</u>



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

– 31 DECEMBER 2024

9. STAFF COSTS AND NUMBERS (continued)

There are no staff directly employed by the Charity. The number of higher paid employees was:

	2024	2023
	No.	No.
In the band £60,000–£70,000	1	1
In the band £70,000–£80,000	1	1
In the band £80,000–£90,000	1	1
In the band £210,000–£220,000	1	-

The key management personnel of the Group comprise the Trustees (who are also Directors of the wholly owned subsidiary IWCF Operations Limited), the Chief Executive, the Head of Compliance and the Head of Operations.

Key management personnel received remuneration, including employer's national insurance contributions for their services as follows:

	2024	2023
	£	£
Key management personnel	451,245	389,013

Amounts paid to key management personnel in the year include £39,999 paid via a trustee services agreement (2023: £195,000 paid via a consultancy agreement).

10. TRUSTEE REMUNERATION AND EXPENSES

One Trustee, Jamie Wilson, received remuneration in the year totalling £39,999. This payment was made on the basis of responsibilities relating to his role as an Independent Trustee of International Well Control Forum, as defined in and authorised by the Charity's constitution. No pension contributions or other benefits were paid in relation to this arrangement. Eight Trustees received reimbursement for expenses totalling £39,008 (2023: four Trustees received expenses totalling £33,103) relating to travel expenses for meeting attendances.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

– 31 DECEMBER 2024

11. INTANGIBLE ASSETS

Group and Charity

Cost

At 1 January 2024

Disposals

At 31 December 2024

Amortisation

At 1 January 2024

Charge for the year

Relating to disposals

At 31 December 2024

Net Book Value

At 31 December 2024

At 31 December 2023

Software Development Costs £

684,656

(1,967)

646,689

(536,865)

(111,135)

1,311

646,689

-

111,791

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

– 31 DECEMBER 2024

12. TANGIBLE FIXED ASSETS

Group

	Plant and machinery £	Fixtures & fittings £	Office equipment £	Total £
Cost				
At 1 January 2024	4,742	19,475	170,141	194,358
Additions	-	1,244	28,887	30,131
Disposals	-	(862)	(30,768)	(31,630)
At 31 December 2024	4,742	19,857	168,260	192,859
Depreciation				
At 1 January 2024	(4,742)	(15,263)	(136,858)	(156,863)
Charge	-	(1,722)	(31,823)	(33,545)
Relating to disposals	-	620	30,766	31,386
At 31 December 2024	(4,742)	(16,365)	(137,915)	(159,022)
Net book value at 31 December 2024	-	3,492	30,345	33,837
Net book value at 31 December 2023	-	4,212	33,283	37,495

Charity

	Plant and machinery £	Fixtures & fittings £	Office equipment £	Total £
Cost				
At 1 January 2024	4,742	13,850	154,353	172,945
Additions	-	1,244	28,887	30,131
Disposals	-	(862)	(30,768)	(31,630)
At 31 December 2024	4,742	14,232	152,472	171,446
Depreciation				
At 1 January 2024	(4,742)	(10,135)	(122,379)	(137,256)
Charge	-	(1,569)	(30,786)	(32,355)
Relating to disposals	-	621	30,766	31,387
At 31 December 2024	(4,742)	(11,083)	(122,399)	(138,224)
Net book value at 31 December 2024	-	3,149	30,073	33,222
Net book value at 31 December 2023	-	3,715	31,974	35,689



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

– 31 DECEMBER 2024

13. FIXED ASSET INVESTMENTS

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Investment in subsidiary undertakings	-	-	106	106

The Charity owns 100% of the issued ordinary share capital (100 ordinary shares of £1 each) of IWCF Operations Limited ("IWCF Ops"), a company incorporated and registered in Scotland (company number SC568731), having its registered office at Inchbraoch House, South Quay, Montrose, Angus. The company was incorporated on 14 June 2017. The company delivers accreditation, assessment and certification programmes for well controls within the oil and gas exploration and production industry.

The Charity also owns 100% of the issued ordinary shares (10 ordinary shares of 1 AUD each) of International Well Control Forum (Australia) Pty Limited (IWCF (A)), a company incorporated and registered in Australia (A.C.N. 606 106 218), having its registered office c/o Level 11, 1 Constitution Avenue, Canberra City, ACT, 2601. This shareholding was acquired by donation of the shares from Stichting International Well Control Forum in the period ended 31 December 2017.

	IWCF Ops	IWCF (A)
	2024	2024
	£	AUS \$
Income	4,619,067	211,969
Cost of sales	(1,622,870)	(211,171)
Administration expenses	(2,271,872)	-
Profit for year	724,325	798

	IWCF Ops	IWCF (A)
	2024	2024
	£	AUS \$
The assets and liabilities of the subsidiaries at 31 December were:		
Fixed assets	-	754
Current assets	2,268,602	70,190
Creditors: amounts falling due within one year	(458,708)	(30,750)
Total net assets	1,809,894	40,194
Aggregate share capital and reserves	1,809,894	40,194



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

– 31 DECEMBER 2024

14. DEBTORS

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Trade debtors	727,575	841,767	-	-
Amounts owed by group undertakings	-	-	46,337	37,925
Prepayments and accrued income	90,202	108,347	20,771	31,416
Other debtors	90,624	91,335	9,130	13,429
	<u>908,401</u>	<u>1,041,449</u>	<u>76,238</u>	<u>82,770</u>

15. CURRENT ASSET INVESTMENTS

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Short term cash deposits	<u>1,500,000</u>	<u>1,000,000</u>	<u>1,000,000</u>	<u>500,000</u>

16. CASH AT BANK AND IN HAND

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Cash at bank	<u>3,621,664</u>	<u>3,876,076</u>	<u>2,736,060</u>	<u>2,599,808</u>



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

– 31 DECEMBER 2024

17. CREDITORS: *amounts falling due within one year*

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Trade creditors	163,526	216,263	16,481	25,576
Other creditors	3,430	8,419	-	-
Taxation and social security	22,896	46,249	-	-
Accruals	138,042	90,893	62,214	17,575
Deferred income	215,993	232,185	38,636	44,070
Amounts due to group undertakings	-	-	38,158	35,394
	<u>543,887</u>	<u>594,009</u>	<u>155,489</u>	<u>122,615</u>

Deferred income relates to assessment fees paid in advance and membership fees, centre renewal fees and course fees invoiced in advance.

All income deferred in the prior year was released to the SOFA and the amounts below were deferred:

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
New members	2,476	-	2,476	-
Renewing members	36,160	44,070	36,160	44,070
Accreditation - renewal	120,805	149,150	-	-
Customer prepayments	56,552	38,965	-	-
	<u>215,993</u>	<u>232,185</u>	<u>38,636</u>	<u>44,070</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

– 31 DECEMBER 2024

18. FUNDS

All income and expenditure in the current and prior financial year was attributable to unrestricted funds. Movements during the year are shown in the Statement of Financial Activities.

19. PENSION COMMITMENTS

The Group contributes to a defined contribution pension scheme and also makes discretionary contributions to personal pension plans. The assets of the scheme are held separately from those of the Charity in an independently administered fund. Payments were made to the fund of £86,781 in the year (2023: £89,757) representing contributions payable by the Group to the fund.

At 31 December 2024 there was £11,099 (2023: £10,742) included within Group accruals due in respect of unpaid pension contributions.

20. COMMITMENTS UNDER OPERATING LEASES

At 31 December 2024 the Group and Charity had future minimum lease payments under non-cancellable operating leases as follows:

	Group and Charity	
	2024	2023
	£	£
Within one year	45,030	45,030
Between 1 and 5 years	67,545	112,575
Total	112,575	157,605

21. RELATED PARTY TRANSACTIONS

Throughout the year the Group was controlled by the Board of Trustees.

The Charity has taken advantage of the exemption contained in Financial Reporting Standard 102 from disclosing transactions with parties wholly owned within the same group.

During the year the Charity made sales totalling £271 (2023: £271) to Drilling Systems (UK) Limited, a company Trustee and Vice Chair [REDACTED] has significant influence over. At 31 December 2024 the amount due by Drilling Systems (UK) Limited was £271 (2023: £271).

There were sales during the year totalling £34,686 (2023: £32,399) by one of the subsidiary companies to Well Training Solutions Limited (formerly Well Training & Finance Ltd), a company [REDACTED] a director of the subsidiary and a Trustee of the SCIO, has a controlling interest in. These sales were the standard services offered by the subsidiary and were made in the normal course of business at the standard rates set out in their schedule of fees. At 31 December 2024, the amount due by Well Training Solutions Limited was £3,556 (2023: £3,643).



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