Charity Registration No. 1151654

Company Registration No. 08300105 (England and Wales)

WPC ENERGY

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

RickardLuckin

WPC ENERGY

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

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WPC ENERGY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2025

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 2025. 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.

Achievements and performance

WPC Energy, formerly the World Petroleum Council, has undertaken a modernisation process comprising several phases. The first was the Strategic Reflection, which was approved at the Council Meeting in Houston in December 2021. As a result of this reflection, the Strategic Plan was developed and subsequently approved at the Council Meeting in Almaty in October 2022. Building on this, the Future Project was launched to set out in detail the strategic lines of the Strategic Plan, and the resulting Future Plan was approved at the Council Meeting in Calgary in September 2023.

The Future Plan reflects the priorities of the National Committees and outlines on which future two-year Congress cycles should focus. Through this process, WPC Energy aims to be recognised as a premier global forum facilitating dialogue on key strategic issues. Implementing the Plan required significant amendments to the Articles of Association, which were developed throughout 2024.

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 Energy 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 Energy 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.

Therefore, it was in 2025 that all changes from the Future Plan were fully incorporated into the Articles of Association. Specifically, the main amendments were as follows.

The responsibilities of the various governing bodies of WPC Energy were redefined and set out in greater detail, particularly those of the Council, the Executive Committee (EC) and the Officers (President and Vice Presidents). Certain aspects related to the functioning of the Congress Programme Committee (CPC), the Young Professionals Committee (YPC) and the Secretariat were also clarified.

The period between Congresses was adjusted from three years to two years, together with the identification of three preferred geographical areas where Congresses should be held on a rotating basis. The process for selecting host cities for Congresses was also further clarified, including the possibility of submitting bids outside the pre-established cycles, allowing proposals to be considered at any time. Similar provisions relating to the Youth Forums and other events organised by WPC Energy were also reviewed.

In addition, the Audit Committee and the Nominations Committee were established, with their respective functions, composition and operating procedures clearly defined. Certain aspects relating to the Legacy Committee were also revised.

The Secretariat supports all committees, including the Executive Committee (EC), Congress Programme Committee (CPC), 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.

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.

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.

Regarding the Secretariat staff, WPC Energy currently has six full-time employees. Marta Kozlowska joined the Secretariat in December 2024. Gulsum Burcu Gunal succeeded Pierce Riemer as Director General in January 2025. A structured handover period was carried out between January and the end of March 2025 to ensure a smooth transition. Pablo de Juan Garcia joined the Secretariat in November 2025, later than initially anticipated, due to unforeseen circumstances.

The Secretariat remains a lean organisation and relies on the active engagement and support of its members, particularly those serving on international committees, to ensure its effective operation. Its primary focus is to support the successful delivery of the Congress and to advance WPC Energy's charitable objectives.

Financial review

At the end of the year the charity had funds available of £1,307,501 (2024: £1,546,835), of which £121,261 (2024: £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 £536,448. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop of funding, they will be able to continue the Charity's current activities whilst consideration is given to ways in which additional funds may be raised.

Major risks

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

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. The description below corresponds to the Constitution in October 2024, some implementation will be in place in 2026, with the start of the new Congress cycle (2026-2028).

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 11(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, by prior arrangement.

Council

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

i. Approval of amendments to the articles of association
ii. Approval of the election of new member countries
iii. Selection of venues and approximate dates of Congresses, The Youth Forums and Regional Meetings
iv. Approval of Congress themes
v. Election of Officers and members of the Congress Programme Committee
vi. Endorsement of the appointment of the Director General by the EC
vii. Approval of the Annual Budget, Annual Audited Accounts and Medium-Term Financial Plan
viii. Approval of the appointment of auditors
ix. Approval of the fees required for membership

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

The Officers of the WPC Energy 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. The President shall:

a. Chair the Council and Executive Committee and other additional committees, decide dates for the meetings, set the agenda, conduct the meetings and approve the minutes.
b. Be responsible for the financial wellbeing of WPC Energy in close collaboration with the Director General and Senior Vice President. Finance
c. Approval of the remuneration of the Director General and rest of staff according to 8(g).
d. Represent WPC Energy by attending key energy events all over the world and the WPC Energy flagship events as well as in other key multilateral institutions that would be in the interest of WPC Energy.
e. Any other tasks that would be required to assure the long-term viability of WPC Energy, provided that such tasks are undertaken in consultation with, and subject to the approval of, the Council or Executive Committee.

ii. Senior Vice President Finance (since 1 January) 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 Finance is also responsible for finance and overseeing WPC Energy's legacy.

iii. Vice President, Congress Programme, who shall chair meetings of the Congress Programme Committee in accordance with Section 9 of the Articles and is responsible for the programme at WPC Energy events.

iv. Vice President, Marketing - That role will be changed (therefore not in the new constitution now) as Vice President Strategy (present in the new constitution as below) starting from the next Congress Cycle in 2026.

v. Vice President, Strategy who is responsible on ensuring organisation is up to date with global and members views of energy utilization, energy security, transformation, the digital agenda and all marketing issues. Provided that the development of strategies is undertaken in consultation with, and subject to the approval of, the Council.

vi. Vice President, Membership - Responsible for all issues regarding national committees

vii. Vice President, Diversity, Inclusion and Youth – The naming of that role will be changed (therefore not in the new constitution now) as Vice President Talent (present in the new constitution as below) starting from the next Congress Cycle in 2026.

ix. Vice President, Talent. Responsible for all issues related to the Young Professionals Committee and gender/diversity studies

Executive Committee

The Executive Committee shall consist of the six elected Officers (as set out in Article 7) with voting rights. In addition, the Chairperson (or senior representative) of the Host Country Organising Committee for the current 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 Chairperson (or senior representative) of the previous Congress, Chairperson (or representative) of the next Congress and the Director General are also non-voting members. Members of the Secretariat may be invited to attend the meeting to help with meeting records and presentations also in a non-voting capacity. Each Committee Member shall serve on the Committee as a representative of WPC Energy and not as representative of his/her member country.

Executive committee for 2023 - 2026 are as follows:

President	Mr Pedro Miras Salamanca (Spain)
Senior Vice President	Dr Pinar Yilmaz (USA) - Appointed 6 January 2025
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.

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

FOR THE YEAR ENDED 31 DECEMBER 2025

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.

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: 2nd September 2026

WPC ENERGY

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 2025 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 2025 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.

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.

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.

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

Janine Mansfield (Senior Statutory Auditor)
for and on behalf of Rickard Luckin Limited

3 SEPTEMBER 2026

Chartered Accountants
Statutory Auditor

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

WPC ENERGY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted funds general 2025 £	Unrestricted funds Designated 2025 £	Total 2025 £	Unrestricted funds general 2024 £	Unrestricted funds Designated 2024 £	Total 2024 £
Income from:							
Charitable activities	3	795,152	-	795,152	1,671,388	-	1,671,388
Other trading activities	4	9,622	-	9,622	7,481	-	7,481
Investments	5	28,788	-	28,788	21,329	-	21,329
Total income		833,562	-	833,562	1,700,198	-	1,700,198
Expenditure on:							
Charitable activities	6	1,072,896	-	1,072,896	792,500	-	792,500
Total expenditure		1,072,896	-	1,072,896	792,500	-	792,500
Net income/(expenditure) and movement in funds		(239,334)	-	(239,334)	907,698	-	907,698
Reconciliation of funds:							
Fund balances at 1 January 2025		1,425,574	121,261	1,546,835	517,876	121,261	639,137
Fund balances at 31 December 2025		1,186,240	121,261	1,307,501	1,425,574	121,261	1,546,835

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

WPC ENERGY

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Tangible assets	12		4,595		9,190
Current assets					
Debtors	13	49,374		196,530	
Investments	14	500,000		750,000	
Cash at bank and in hand		797,044		637,862	
		1,346,418		1,584,392	
Creditors: amounts falling due within one year	15	43,512		46,747	
Net current assets			1,302,906		1,537,645
Total assets less current liabilities			1,307,501		1,546,835
The funds of the charitable company					
Unrestricted funds - general			1,186,240		1,425,574
Unrestricted funds - Designated	16		121,261		121,261
			1,307,501		1,546,835

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 2nd September 2026

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P Miras Salamanca
Trustee

Company registration number 08300105 (England and Wales)

WPC ENERGY

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	22		(119,606)		873,711
Investing activities					
Purchase of tangible fixed assets		-		(13,785)	
Proceeds from disposal of investments		-		2	
Investment income received		28,788		21,329	
Net cash generated from investing activities			28,788		7,546
Net cash generated from financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(90,818)		881,257
Cash and cash equivalents at beginning of year			1,387,862		506,605
Cash and cash equivalents at end of year			1,297,044		1,387,862
Relating to:					
Cash at bank and in hand			797,044		637,862
Short term deposits included in current asset investments			500,000		750,000

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.

1 Accounting policies (Continued)

1.4 Resources expended

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

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

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

Expenditure on projects is treated as direct charitable expenditure.

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

Support, travel and staff costs are apportioned to charitable activities on the basis of 85% (2024: 90%) of the costs expended being allocated to congress and 15% (2024: 10%) being allocated to other activities.

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

1.5 Tangible fixed assets

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

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

IT equipment	3 year straight line

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

1.6 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).

1.7 Cash and cash equivalents

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

1 Accounting policies (Continued)

1.8 **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.

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.

1.9 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.

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

1.11 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.

1.12 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.

1.13 Upcoming FRS102 changes
Following the FRC's periodic review, the FRC have issued a revised FRS 102 (September 2024) effective for periods commencing on or after 1 January 2026. The first period the company will adopt the revised standard is the year ending 31 March 2027.

The revised standard is expected to have a material impact on the company's financial statements. The directors are still in the process of identifying the full impact of these changes. Set out below are the expected changes:

- Operating leases committed to with a total remaining liability of £9,375 as at 31 December 2025 will be brought onto the balance sheet as a right of use asset to be included within fixed assets and a corresponding lease liability to be included within creditors as at 1 January 2026. There will be no restatement of the results and financial position of the company for the year ended 31 December 2024 or 2025 as a result of this change.

- The revised FRS 102 introduces a 5 step model to revenue recognition. The impact of adopting this 5 step approach is that congress income is currently recorded as income at the point of entitlement. The company is planning to adopt a modified retrospective approach. The current and comparative year's results and financial position will not be restated. The opening position as at 1 January 2026 will be restated to recognise income over the period of preparation of the congress in accordance with the revised standard. This income will be included in deferred income within liabilities on the balance sheet and released over the average remaining life of the memberships.

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 2025 £	Unrestricted funds 2024 £
Subscription income	165,152	171,388
Youth forum	80,000	-
Congress income	550,000	1,500,000
	795,152	1,671,388

4 Income from other trading activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Non-charitable trading activities	9,472	7,481
Other income	150	-
Other trading activities	9,622	7,481

5 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest receivable	28,788	21,329

6 Expenditure on charitable activities

	Youth activities 2025 £	Congress 2025 £	Total 2025 £	Youth activities 2024 £	Congress 2024 £	Total 2024 £
Direct costs						
Staff costs	94,569	535,890	630,459	52,837	475,527	528,364
Travel costs	27,728	157,127	184,855	10,899	98,095	108,994
	122,297	693,017	815,314	63,736	573,622	637,358
Share of support and governance costs (see note 7)						
Support	29,560	167,505	197,065	11,066	99,597	110,663
Governance	9,078	51,439	60,517	4,448	40,031	44,479
	160,935	911,961	1,072,896	79,250	713,250	792,500
Analysis by fund						
Unrestricted funds - general	160,935	911,961	1,072,896	79,250	713,250	792,500

7 Support costs allocated to activities

	2025 £	2024 £
Depreciation	4,595	4,595
Communications	14,312	14,477
Office operatings costs	15,875	15,732
Insurance	15,364	16,803
Other expenses	26,538	19,856
Office rent, rates and services	21,178	22,125
Bad debts	99,203	17,075
Governance costs	60,517	44,479
	257,582	155,142
Analysed between:		
Youth activities	38,638	15,514
Congress	218,944	139,628
	257,582	155,142

8 Trustees

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

During the year ended 31 December 2025, travel and accommodation expenses totalling £Nil were reimbursed directly to 0 trustees (2024: £12,660 to 2 trustees).

9 Auditor's remuneration

Fees payable to the charity's auditor and associates:	2025 £	2024 £
For audit services		
Audit of the financial statements of the charity	21,296	19,360
Audit of the prior year accounts	(1,310)	(250)
	19,986	19,110
For other services		
Taxation compliance services		195
All other non-audit services	2,496	2,650
	2,496	2,845

10 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
	5	4

Employment costs	2025 £	2024 £
Wages and salaries	525,771	470,206
Social security costs	58,605	49,773
Other pension costs	46,083	8,385
	630,459	528,364

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

	2025 Number	2024 Number
£60,001 to £70,000	1	-
£70,001 to £80,000	1	1
£80,001 to £90,000	1	-
£90,001 to £100,000	1	1
£160,001 to £170,000	1	-
£270,001 to £280,000	-	1

In addition there were 2 (2024 : 1) further employee whose salary was below £60,000.

Of the employees whose emoluments exceed £60,000 nil (2024: 0) have retirement benefits accruing under defined benefit pension schemes.

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2025 £	2024 £
Aggregate compensation	165,000	277,156

11 Taxation

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

12 Tangible fixed assets

	IT equipment £
Cost	
At 1 January 2025	13,785
At 31 December 2025	13,785
Depreciation and impairment	
At 1 January 2025	4,595
Depreciation charged in the year	4,595
At 31 December 2025	9,190
Carrying amount	
At 31 December 2025	4,595
At 31 December 2024	9,190

13 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Trade debtors	27,956	108,729
Other debtors	1,641	603
Prepayments and accrued income	19,777	87,198
	49,374	196,530

14 Current asset investments

	2025 £	2024 £
Cash equivalents on deposit	500,000	750,000

15 Creditors: amounts falling due within one year

	2025 £	2024 £
Other taxation and social security	17,297	19,137
Trade creditors	2,413	1,177
Accruals and deferred income	23,802	26,433
	43,512	46,747

16 Designated funds

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

	At 1 January 2025	At 31 December 2025
	£	£
Central charity projects	121,261	121,261

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

Central Charity Projects
This fund is supported by surpluses generated from Congress. Central projects can apply for support through an application to the Committee and subsequently Trustees.

17 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 2025	Incoming resources	Resources expended	At 31 December 2025
	£	£	£	£
General funds	1,546,835	833,562	(1,072,896)	1,307,501

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

18 Analysis of net assets between funds

	Unrestricted funds 2025 £	Designated funds 2025 £	Total 2025 £
Fund balances at 31 December 2025 are represented by:			
Tangible assets	4,595	-	4,595
Current assets/(liabilities)	1,181,645	121,261	1,302,906
	1,186,240	121,261	1,307,501

	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
	1,425,574	121,261	1,546,835

19 Retirement benefit schemes

Defined contribution schemes	2025 £	2024 £
Charge to profit or loss in respect of defined contribution schemes	46,083	8,385

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.

20 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:

	2025 £	2024 £
Within one year	9,375	5,625

Amounts recognised in the statement of financial activities as an expense during the period in respect of operating lease arrangements are £22,500 (2024 - £20,625).

21 Related party transactions

21 **Related party transactions** (Continued)

During the year £10,319 was paid to a member of key management personnel for moving cost, they were previously a trustee and resigned to take up employment within the charity in the year.

22 **Cash (absorbed by)/generated from operations**

	2025	2024
	£	£
(Deficit)/surplus for the year	(239,334)	907,698
Adjustments for:		
Investment income recognised in statement of financial activities	(28,788)	(21,329)
Depreciation and impairment of tangible fixed assets	4,595	4,595
Movements in working capital:		
Decrease/(increase) in debtors	147,156	(27,730)
(Decrease)/increase in creditors	(3,235)	10,477
Cash (absorbed by)/generated from operations	(119,606)	873,711

23 **Analysis of changes in net funds**

	At 1 January 2025	Cash flows	At 31 December 2025
	£	£	£
Cash at bank and in hand	637,862	159,182	797,044
	637,862	159,182	1,297,044

The charitable company had no material debt during the year.