

# 2024 ANNUAL REPORT AND FINANCIAL STATEMENTS



**TWI LIMITED**  
**REGISTERED COMPANY NO. 03859442**

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# COMPANY INFORMATION

## **DIRECTORS**

Caroline Gumble

Leonie Stewart

Paul Woollin

David Wrathmall

## **INDEPENDENT AUDITORS**

Grant Thornton UK LLP

Chartered Accountants & Statutory Auditor

101 Cambridge Science Park

Milton Road

Cambridge CB4 0FY

## **REGISTERED OFFICE**

TWI Limited

Bevan Braithwaite Building

Granta Park

Great Abington

Cambridge CB21 6AL

## **BANKERS**

Barclays Bank PLC

Market Place

Saffron Walden

Essex CB10 1HR



# INTRODUCING TWI LIMITED

TWI Limited is one of the world's foremost independent research and technology organisations, with expertise in solving problems in manufacturing, fabrication and whole-life integrity management technologies. The Company has a first-class reputation for service through its teams of internationally respected consultants, scientists, engineers and support staff. Supported by a successful international training and examinations network, TWI Limited also takes technical and practical know-how to regions which are looking to develop local expertise.

TWI Limited has been serving the needs of The Welding Institute's Professional Members since 1923 and its Industrial Members since 1946 and this still leads the direction of our work today. The constantly shifting needs of industry over the years has meant that TWI Limited has remained dynamic in this support, with companies being

invited to work alongside our experts on-site and universities working in collaboration with TWI Limited within the structure of our innovation centres. Our experts not only support innovation driven by universities and the needs of industry, but also create underpinning technology and research to develop products that can be brought to market.

TWI Limited actively supports the development of the next generation of trained and competent employees through our training and certification programmes. The advancement of the next generation of global engineering experts is coupled with the development of our own staff through sponsored Master's programmes, apprenticeships, the National Structural Integrity Research Centre and our diversity and inclusion initiatives.







As the UK government seeks to address future challenges through the development of areas such as artificial intelligence, big data, clean growth and the future of mobility, so our work aligns with this strategy to provide solutions for the future of industry and society in general. This innovation and expertise works alongside the needs of our Members on a regional, national and international level.

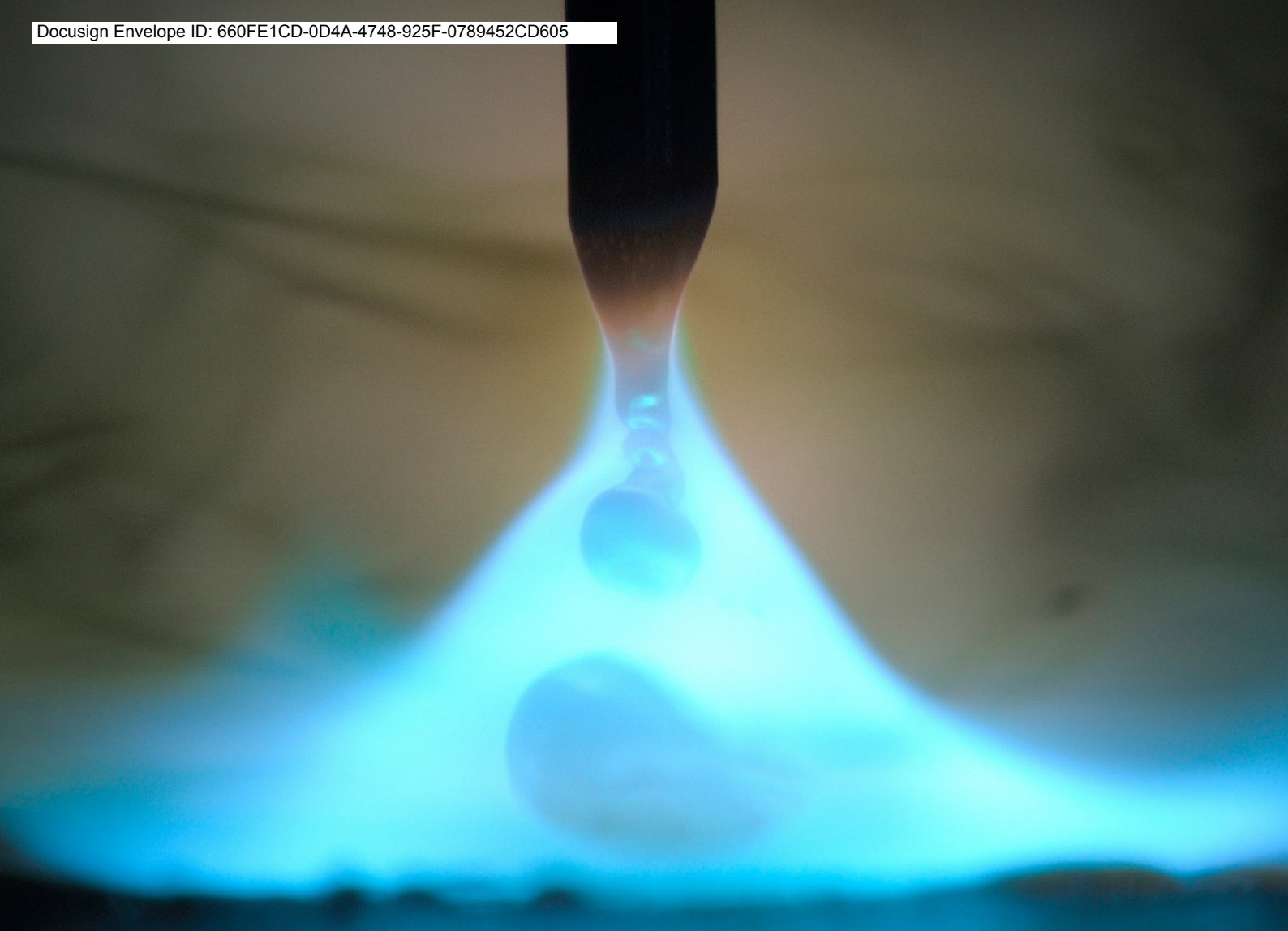
Our responsibilities do not end with industry and academia. TWI Limited's corporate and social responsibility work uses educational outreach programmes to promote science, technology, engineering and maths (STEM) in schools, colleges and at university. We have a demonstrable commitment to caring for the environment. By meeting the needs of industry with a view to the environment and changes in the global population year on year, TWI Limited remains at the forefront of providing innovative solutions to tomorrow's problems.

TWI Limited is a UKAS ISO/IEC 17025 accredited testing laboratory (No. 0088), and it operates management systems which are independently certified by BSI to BS EN ISO 9001 for Quality Management Systems, as well as for Health and Safety (BS ISO 45001), and Environment (BS EN ISO 14001). TWI is also certificated to TickITplus Foundation Level for 'Systems and Software Development and Support.'

In addition, TWI is certified to the Cyber Essentials and Cyber Essentials plus scheme, the government-backed, industry-supported scheme to help organisations protect themselves against common online threats.

**TWI Limited is a world leader in joining, materials and structural integrity.**





# KEY STATISTICS.



# KEY STATISTICS

## PROJECT DELIVERY

Successfully delivering projects in a fast moving dynamic environment is challenging. TWI Limited has been delivering technically demanding projects to our Members that provide value and competitive advantage for many years. We have a team of dedicated project management professionals that follow established project management principles to ensure delivery meets expectation. Across the organisation we strive to continuously improve

our project management processes as the business grows into new markets and the demands of these manifest in new requirements for the teams to meet. We see, from our Members, an increasing need for improved delivery and communication that TWI Limited is ready to meet. We look forward to working with our Members on many more exciting and beneficial projects.



# 1,885

ACTIVE PROJECTS

## ONGOING PROJECTS PER ANNUM



# 1,434

SINGLE CLIENT



# 246

COLLABORATIVE



# 179

CORE RESEARCH



# 26

JOINT INDUSTRY

# SECTORS WE SERVE



**AEROSPACE  
AND SPACE**



**DEFENCE**



**FUTURE  
INFRASTRUCTURE**



**MEDICAL**



**AUTOMOTIVE AND  
ELECTRIFICATION**



**RAIL**



**ELECTRONICS  
AND SENSORS**



**POWER**



**NEW ENERGY**



**MARINE**



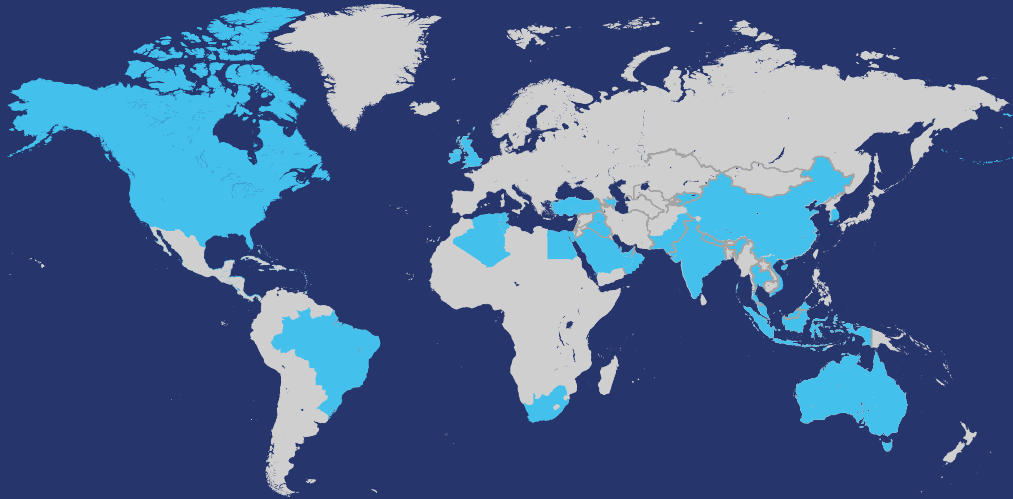
**HYDROGEN  
ECONOMY**



**OFF HIGHWAY**



# TWI LIMITED INTERNATIONAL PRESENCE



**505**

INDUSTRIAL MEMBERS



**5,000+**

PROFESSIONAL MEMBERS



**19,000+**

CERTIFICATES ISSUED



**45**

UNIVERSITY  
PARTNERSHIPS



**500+**

WELDING SOFTWARE  
LICENCES



**3,000+**

STUDENTS REACHED VIA  
EDUCATION OUTREACH



**100+**

CONFERENCES AND  
SEMINARS



**2,850**

LIBRARY ENQUIRIES



# SPOTLIGHT ON OUR PEOPLE.



# OUR PEOPLE

## ROSIE MELLOR PHD METALLURGIST



Rosie is a Project Engineer in the Friction Welding and Processing Section at TWI Ltd.

She holds a PhD in Metallurgy from the University of Cambridge and has experience working as a metallurgist at a deep-tech start-up company.

Her work focuses on applying metallurgical principles to friction welding projects, such as friction stir welding of steel and linear friction welding of titanium alloys.

Q: What is your favourite thing about your role?

A: The opportunity to collaborate with a wide range of people, both internally at TWI and externally with clients. I really enjoy discussing cutting-edge engineering projects and continually learning from the experts around me.

Q: What is the career highlight you are most proud of?

A: I am most proud of achieving my PhD in Metallurgy. It was a real privilege to research and develop new titanium alloy compositions for aerospace applications.

Q: What is your favourite way to spend a day off?

A: In the winter, I love any opportunity to go skiing or do winter sports, whilst in the summer, you can find me playing tennis or swimming outdoors. But to really recharge my mind, I love arts and crafts, especially origami.

Q: What's one thing that can make your day better?

A: My day is always improved by cheerful people and good weather.

## BALBIR SAGOO SENIOR QUALITY ENGINEER



Balbir is a Senior Quality engineer who has been at TWI for over 12 years. With over 45 years of experience, from concept validation to prototype testing and full scale production, Balbir ensures that every innovation meets the rigorous

demands of safety, reliability and regulatory compliance. His work supports technical excellence, as well as strategic project objectives in transportation, defence, aerospace and space.

Q: What is your favourite thing about your role?

A: One of the most valuable and rewarding aspects is its direct impact on product reliability and customer satisfaction by ensuring excellence, solving problems and improving processes. It is always better to prevent problems before they happen.

Q: What is the career highlight you are most proud of?

A: Managing a precision manufacturing multi-disciplinary engineering facility for an original equipment manufacturer, supply chain.

Q: What is your favourite way to spend a day off?

A: A simple walk in the countryside or DIY.

Q: What's one thing that can make your day better?

A: Happy people around me and being able to help others.

## **CHLOE LACK** **INNOVATION CO-ORDINATOR**



Chloe joined TWI in June 2019 in the Research & Innovation Operations (RIO) section.

Throughout her time at TWI, Chloe has developed her career by working with many Industrial members and hosting numerous in-person and online events for TWI and the Innovation

Network.

Chloe is the Innovation (INN) Co-ordinator and is responsible for delivery of the NSIRC programme, Innovation Centre management, support on proposal delivery services and the upcoming CRP Annual Symposium event. Alongside this, Chloe is undertaking a Project Management Degree with Anglia Ruskin University which she aims to complete in 2026.

Q: What is your favourite thing about your role?

A: The dynamic environment of working on new tasks and working with so many colleagues across the business.

Q: What is the career highlight you are most proud of?

A: Travelling across various countries using mobile mapping equipment with LiDAR lasers to scan and build 3D modelled point cloud of several Formula One racetracks. The skills developed through this helped me to understand the engineering side of industry in a much better light as well as the complex details and accuracy required to achieve high quality results.

Q: What is your favourite way to spend a day off?

A: Reading in the garden and going on long walks to new places with our dog, Winnie.

Q: What's one thing that can make your day better?

A: Seeing a dog!

## **NICK VERGE** **CHIEF PROJECT MANAGER AND SECTION MANAGER**



Nick is a qualified Project Manager and Section Manager with a strong focus on research project management and continuous improvement. Nick has experience in fast-paced environments focusing on continuous improvement initiatives in a

diverse portfolio of research activities.

Nick is also a Six Sigma Green belt, who previously served as an in-house Design of Experiments (DOE) specialist, delivering foundational DOE training and application seminars. He is driven by Health and Safety improvements, having led a departmental behavioural health and safety initiative, revitalising internal training procedures to enhance engagement and compliance.

Q: What is your favourite thing about your role?

A: Helping my team to develop, and seeing them achieve their potential.

Q: What is the career highlight you are most proud of?

A: Getting my first project management qualification (a few years ago now!).

Q: What is your favourite way to spend a day off?

A: Riding motorbikes on a sunny day.

Q: What's one thing that can make your day better?

A: Positive interactions with people, or getting to ride my bike.



## **LEE DOUGLAS BUSINESS SUPPORT AND FACILITIES MANAGER**



Lee is a combined Business Support and Facilities Manager based within TWI's Wales facilities in Port Talbot and has been with TWI since 2022. Lee brings a combination of operational and facility management expertise, alongside project

coordination and staff management experience to aid both the work of the local facility, and of the NDT Technology Group.

In 2025 he will be completing his MSc Open Degree in Project Management, Environmental and Space Sciences, and Sustainability with The Open University.

Lee also sits on the board of directors of a Port Talbot Community Interest Company looking to provide a social impact to his local area.

Q: What is your favourite thing about your role?

A: Business Support can mean many things, and in my role it means just about anything. In supporting the Wales regional office and the NDT Group I have an extremely varied set of responsibilities, so I may be assisting in project management one moment, attending to

a facilities issue the next, and then discussing ideas to improve our group marketing. This variety, alongside the flexibility and trust I am given to respond to these challenges suits me well.

Q: What is the career highlight you are most proud of?

A: I'm a strong advocate for personal development, and seeing people I've had coaching or development conversations with, achieving career goals they'd never thought they could achieve, is a real win for me. Seeing people I once nudged achieving a PhD, or taking (and succeeding in) a management role, has really given me a sense that I can make a difference to other people in meaningful ways.

Q: What is your favourite way to spend a day off?

A: When I take a day off, I spend time with my young daughter, or I volunteer with a local CIC (Raspberry Creatives) for whom I am a Director, as well as running Dungeons & Dragons role-playing games for local teens. If I wasn't doing those things, you'd find me reading books, playing simulation video games or working on my personal learning journey.

Q: What's one thing that can make your day better?

A: Play, in any of its forms. I have a t-shirt which says "Play is for life, not just for childhood" and it's an important message. I feel it's so easy in a professional, engineering environment to feel a pressure to behave in very formal and reserved ways all the time, but a little play can bring out creativity, enhance teamwork, improve wellbeing, and aid personal development, so I feel maintaining some play in our lives is extremely important.



# SPOTLIGHT ON OUR PROJECTS.



# OUR PROJECTS

TWI Limited continued to work on numerous projects to address the challenges of our Industrial Members in 2024.

## EXAMPLES OF RESEARCH PROJECTS WORKED ON IN 2024



### HYDROGEN STORAGE SOLUTIONS

TWI has been working as part of a consortium of 13 partners from 9 European countries on the European Union-funded MAST3RBoost project to develop Cryo Adsorbed Hydrogen Storage (CAH2) technologies.

The project has achieved significant research breakthroughs, towards the development of key enabling technologies for the future of hydrogen use.

The project has gained a remarkable cohesion among the various institutions that make up the consortium. Particularly, partners Nanolayers, University of Nottingham, and TWI in establishing a solid foundation for the development of infrastructures for using machine learning techniques, developing descriptors for activated carbon materials, and identifying critical parameters for improving performance indicators.

MAST3RBoost has the potential to produce major breakthroughs for on-board hydrogen storage. With each stage, TWI and the rest of the consortium demonstrates a commitment to developing disrupting and sustainable materials

and components. The project's outcomes are expected to stand as a testament of the joint efforts of all of the consortium partners working together.



### FIRST AUTONOMOUS IN-SPACE WELD

TWI and ThinkOrbital Inc. have performed the first ever autonomous weld in space following the development of a space-ready electron beam welding system.

A test mission took place on 6 May, 2024, with the world's first autonomous in-space welding system loaded onto Falcon 9 to create ground-breaking flown-in-space electron beam welding samples that have now been returned to Earth where they will be analysed by NASA and the European Space Agency.

The journey to achieving this included the design and build of the autonomous in-orbit welding system, the first of its kind. The system underwent extensive and rigorous vibration, shock and thermal testing ahead of the successful launch and landing.

This is a real milestone in the journey towards mature technologies being used for the autonomous assembly of space stations in a single launch. The innovation also opens up the potential for advances in satellite servicing, space debris processing, in-space manufacturing, on-orbit storage and refuelling, space tourism and scientific research.

TWI's 50+ years of experience in electron beam welding left us perfectly placed to assist and advise ThinkOrbital in the development of the

system, which looks set to impact infrastructure and manufacturing in space.



### **Carbon Capture and Conversion for Net Zero Goals**

The UK, European Union and USA have all committed to reducing greenhouse gas emissions (such as carbon dioxide), with the UK being the world's first major economy to pass laws decreeing it would end its contribution to global warming by 2050.

Carbon capture has been researched for decades as a method for removing carbon dioxide from the atmosphere. However, its successful implementation requires a chain to convert carbon dioxide into valuable products.

We are delighted to report the successful conclusion of the collaborative CoCaCO<sub>2</sub>la project, which will help reduce greenhouse gas emissions and help meet international net zero targets.

Experts from TWI joined those from the University of Leicester (working under the umbrella of the Materials Innovation Centre), the Idaho National Laboratory, the Centre for Research and Technology Hellas, Technovative Solutions Limited, and Pilkington Technology Management Limited for the project, to develop technologies to convert carbon dioxide to ethylene and other valuable chemicals such as syngas that could be used in several industries.

The CoCaCO<sub>2</sub>la project team applied flexible, tuneable carbon dioxide electrolyzers to convert carbon dioxide into ethylene and other valuable chemicals on demand, using a nanostructured copper catalyst. The multi-skilled team produced an integrated, room temperature, electrochemical carbon capture and utilisation system to produce

ethylene and other valuable chemicals, alongside a bench-top demonstrator for the system.

Overcoming scale-up challenges, the two-year project opens up benefits including reduced carbon dioxide emissions and the creation of value added chemicals, while also delivering increased flexibility for the grid. This is achieved by harnessing excess renewable energy at times of low or negative pricing or when the grid is overloaded.

The CoCaCO<sub>2</sub>la project team have shared their developments and findings during the course of the project, including the publication of a project paper, presentations at workshops and conferences and a dedicated project webinar.



### **Delivering Smart and Flexible Geothermal Solutions**

Bringing together 19 partners from across the UK and Europe, the EU Horizon 2020-funded GeoSmart project launched in 2019. The TWI-led consortium combined their complementary expertise to develop, disseminate and exploit technologies that enhance the competitiveness of geothermal energy activities through smart and flexible operation. GeoSmart finally concluded in 2024.

The aim of the GeoSmart project was to combine thermal energy storage solutions with flexible Organic Rankine Cycle solutions to provide a highly flexible operational capacity for geothermal installations. This would create optimised, flexible and efficient geothermal heat and power systems, advancing the potential of this 'always on' energy resource.

The GeoSmart project sought to solve the problems of poor short and medium-term flexibility, the low efficiency of low temperature brine, and issues with scaling for high temperature brine. Being able to respond to demand flexibly on a daily or monthly basis, while

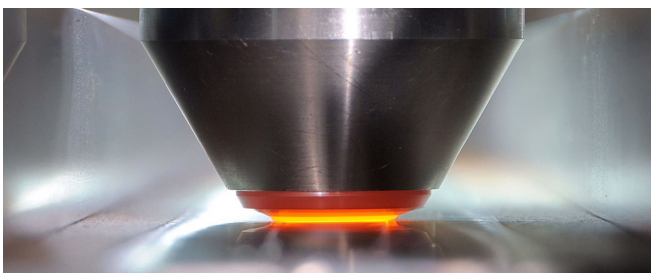
also increasing efficiencies to be cost competitive compared to fossil energy, improves the outlook for geothermal energy as a clean energy resource.

Along with the physical systems installed at the two test sites, GeoSmart's consortium investigated energy policies and financial support schemes to provide recommendations that would help with the new adoption of the Electricity Market EC regulation.

The GeoSmart project has shown that, although the capital costs of developing geothermal resources are high, due to drilling and exploration, the potential of geothermal is economically favourable because of the long operational life and low operational costs. These cost savings allow geothermal to outpace wind and solar energy due to the reduced need for energy storage systems, lower transmission and distribution costs, and a decreased reliance on fossil fuel-based backup power.

The potential of geothermal energy can be furthered through grid infrastructure, investment in smart grids, enhanced interconnections, and advanced digital technologies.

Overall a new generation of geothermal power plants should assess the flexibility options explored by GeoSmart to provide solutions for electricity supply security with a clean, affordable and localised energy resource.



### **RESURGAM Project: Friction Stir Welding for Shipbuilding**

From 2021 to 2024, TWI's friction stir welding (FSW) team took part in the EU-sponsored RESURGAM project.

The project, which was conducted on behalf of the EU shipbuilding industry, investigated the feasibility of developing the friction stir welding of steel for two specific applications:

(i) The manufacture of new ships using a block

building technique that makes use of FSW's high strength and low distortion capabilities; and

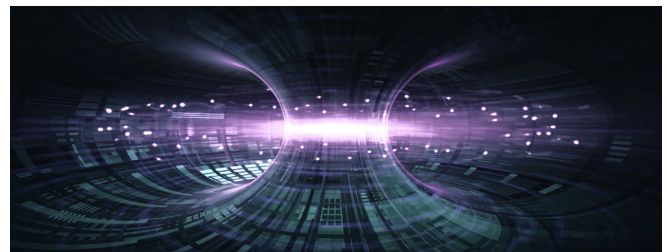
(ii) The underwater repair of damaged hulls to enable ships to be repaired without the need for dry docking

TWI successfully developed the underpinning steel FSW technology required for the project, allowing the other project partners to meet both the stated goals of the project.

In addition to the original targets of the project, TWI achieved further breakthroughs, enhancing steel friction stir welding in areas that will prove suitable not just for shipbuilding, but for other industry sectors including energy, oil and gas, civil engineering and defence too.

An interesting further finding of the project, which was made during visits to several shipyards, was that it appears that existing submerged arc welding (SAW) equipment widely used in modern yards could potentially be adapted to perform FSW, thus reducing the barrier to market posed by the need to purchase FSW machines.

### **Fusion Energy Advancements**



Experts from TWI are creating a tungsten and tungsten carbide shield manufacturing demonstrator in support of the design and construction of a prototype fusion energy plant in Nottinghamshire, UK.

A team of specialists at TWI (Dr Raja Khan and Dr Alessandro Sergi) are currently working on a UKAEA-funded project along with Frazer-Nash Consultancy to support the development of pure tungsten and tungsten carbide shielding components. This work was delivered under the STEP (Spherical Tokamak for Energy Production) Manufacturing Support Services Framework,



STEP was established to support design and construction of the UK's prototype fusion energy plant in Nottinghamshire that will generate electricity for the National Grid. To this end, TWI is responsible for the manufacturing of representative demonstrators for the STEP prototype powerplant by joining pure tungsten and tungsten carbide blocks with a steel cooling channel.

Due to the complex materials and geometries involved, TWI has considered hot isostatic pressing diffusion bonding (HIP DB) as a viable route to join the demonstrator segments. Intensive experimental activities, including HIP DB trials, were performed in order to down-select the correct interlayers for the materials to be joined and the joining process parameters. The project work then shifted its attention towards HIP canisters design and fabrication in order to manufacture large demonstrator parts.







The  
Welding  
Institute



**Technical  
Excellence.**

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# STRATEGIC OBJECTIVES

Throughout the year we relentlessly focused our efforts to push the boundaries of technology through collaboration and innovation, so that we could better position TWI Ltd to successfully provide the expertise necessary to meet the challenges of tomorrow, across our Member base.

Recognising our role as a world leader in joining, materials and structural integrity, we develop our people, capabilities and networks to provide stakeholders with independent and authoritative support, innovation and expertise. To achieve this we set a five-year strategy on:

1. Improving our focus and performance on Health, Safety, Environment and Diversity & Inclusion.
2. The stable and reliable generation of cash from profits needed to invest in the Company's future sustainability.
3. Building closer relationships with our key Members, and adding greater value to their operations, either individually through single client projects or collectively through the very popular and effective joint industry projects.
4. Targeting specific TWI generated knowledge and technologies for exploitation.
5. Targeting high growth markets through our overseas subsidiaries around training in India, South East Asia, the Middle East and Central Asia.
6. Exploiting TWI's property portfolio to provide underlying stability for the wider business.

The metrics used to judge our success in these endeavours are set over five years, with annual milestones around the following strategic areas:

- Health, Safety and Environment
- Diversity and Inclusion
- Technology Leadership
- Customer Satisfaction
- Governance
- Financial: Turnover, Profit, Cash Generation, Group Value
- Performance of Property Portfolio

## HEALTH, SAFETY AND ENVIRONMENT

Delivering a zero harm culture change plan that would include:

- An organisational structure where quality, environmental and health and safety comes first
- Greater and more frequent employee engagement across the group
- Implementing HSE appraisal objectives for greater involvement in improvements
- Better hazard identification and assessment with new risk assessment tools
- More training with a skills audit and root cause training
- Improved operational controls around investigation, change management, contractor management and lifting

## DIVERSITY AND INCLUSION

The Company's Diversity & Inclusion strategy focuses on promoting an inclusive culture at TWI, including:

- A 'Living the Values' Programme with each of the 6 TWI values continuing to be evaluated by staff over the course of 2024. This was achieved through surveys and a series of meetings with breakout sessions, during which staff were asked to answer 6 questions:
  - What does the value mean to them;
  - What does the value mean at corporate level;
  - What currently works well;
  - What could we do better;
  - What policies and procedures support the value; and
  - What criteria could be used to measure the value in the appraisals
- Pay and award benchmarking with Mercers to ensure equitable pay
- Progression framework for all staff to reduce the gender pay gap

## GROWING SINGLE CLIENT PROJECTS INCOME

- Focusing on Industrial Members that place single client projects (SCP) and recruiting new Members based on our 'Technology Roadmap'.
- Building more and better key account relationships, rebuilding the connections within Member companies and creating internal champions in Member companies.

## PROFESSIONAL MEMBERS AND STRATEGY

- Improving communications with Professional Members and building the value of membership to them.
- Building closer alignment with Industrial Members (eg Institute ambassadors)
- Developing overseas networks and opportunities (e.g. China, and South East Asia).



# TARGET MARKETS



**TRANSITION TO NET ZERO**



**ENERGY (RENEWABLES, H2 AND NEW NUCLEAR)**



**TRANSPORT (ELECTRIC VEHICLES, SPACE)**



**DEFENCE**

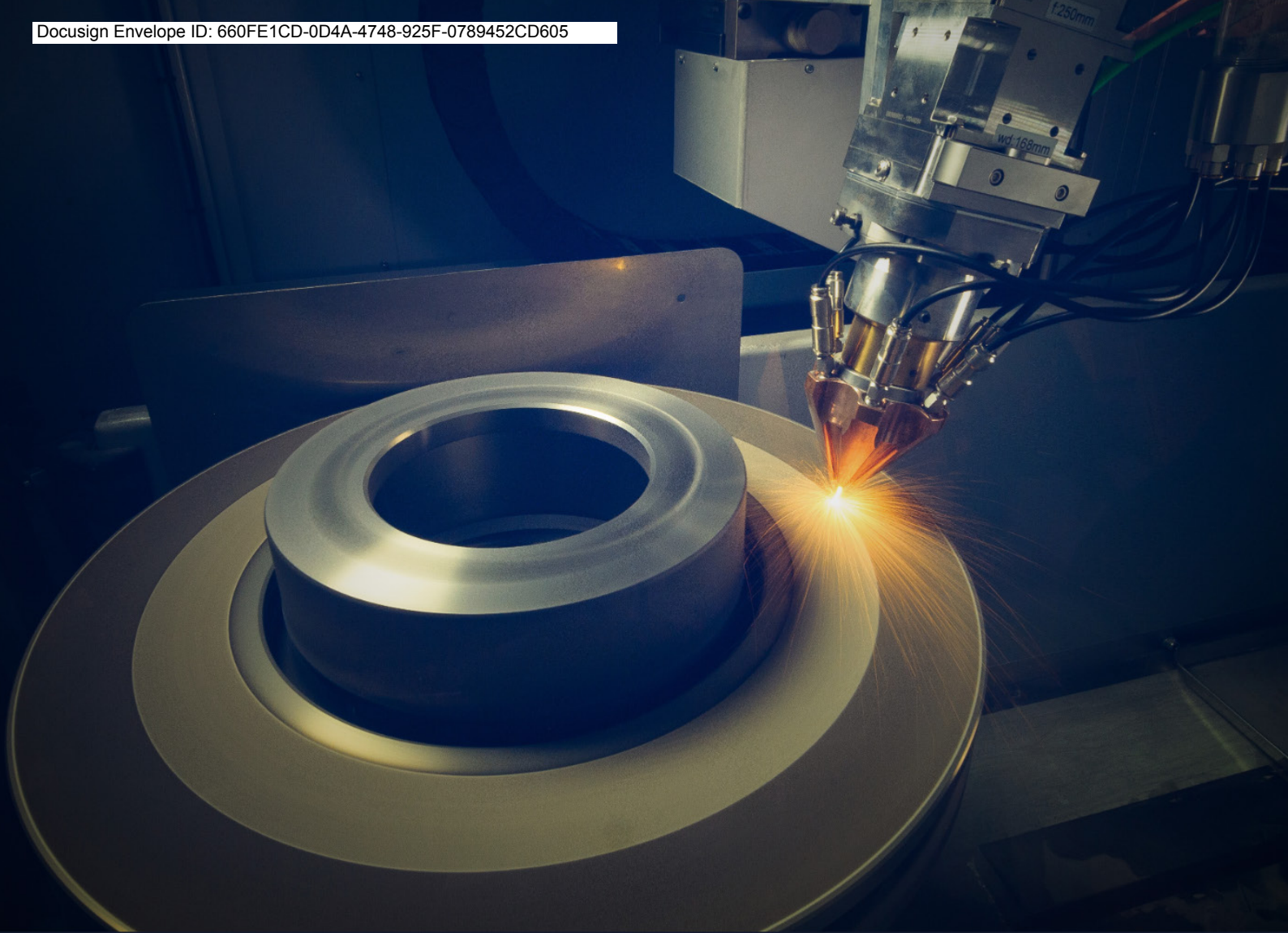


**CIRCULAR ECONOMY INCLUDING  
DECOMMISSIONING**



**DIGITAL ECONOMY  
INCLUDING MODELLING AND SIMULATION**





# SECTION 172 STATEMENT.

# SECTION 172 STATEMENT

The Companies (Miscellaneous Reporting) Regulations 2018 require qualifying companies to publish a statement explaining how the directors have had regard to the matters set out in section 172(1)(a) to (f) of the Companies Act 2006 in performing their duties under section 172. In accordance with section 172, the Directors confirm that they have acted in the way that they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole. The paragraphs below identify key stakeholders and provide examples of how the Directors have had regard to the matters set out in section 172(1)(a) to (f) of the Act.

## **S172(1)(a) - The likely long term consequences of decisions**

The Directors regularly consider the long term consequences of the Board's decisions and actions. As an example of this, following the sale of the zone 2 land in 2021 and the resulting increase in the Company's cash resources the Directors have, as part of the overall strategy of the Company, carefully considered how best to invest these resources to ensure that TWI can successfully provide the expertise necessary to meet the challenges of tomorrow.

## **S172(1)(b) - The interests of the Company's employees**

The interests of TWI Limited's employees have been key to decisions made by the Directors. Subsequent to the Covid-19 pandemic there has been a shift to a more agile working environment with a greater proportion of administrative functions working from home. There has been a continued focus on how to work effectively while prioritising staff safety and wellbeing. Accordingly, company-wide protocols and initiatives initially put in place in previous years have been maintained and are regularly reviewed and updated to protect and support employees. The implementation of our diversity and inclusion strategy continues to be a key component, as detailed in our Directors' Report under Board Decision Making.

## **S172(1)(c) - The need to foster business relationships with suppliers, customers and others**

The Directors have regard to the need to foster good relationships with customers through, for example, the implementation of key account management, the development and improvement of service offerings, and the on going review and strengthening of the Company's Quality Assurance procedures. The Directors take into account the need for good business relationships with suppliers when reviewing key and critical supplier lists, and supplier payment terms.

## **S172(1)(d) - The impact of the Company's operations on the community and the environment**

The Directors are conscious of the importance of investing in and caring for the physical environments and communities in which TWI Limited operates. These initiatives are detailed in our Directors' Report under Environmental, Social and Governance.

## **S172(1)(e) - The desirability of maintaining a reputation for high standards of business conduct**

The Directors are committed to high standards of business conduct throughout the Company and take into account the desirability of maintaining its reputation for the same in their decision making. To support this the Company has initiated a policy review and consultation process to provide our stakeholders clear guidelines for our operations.

## **S172(1)(f) - The need to act fairly as between shareholders**

Due to the governance nature of TWI Limited, the Directors ensure that there are regular, formal meetings with the various committees and representatives of its key shareholder (and parent company) – The Welding Institute, this is detailed in our Directors' Report under Corporate Governance.





# BUSINESS REVIEW.



# BUSINESS REVIEW



**Caroline Gumble**  
**Chief Executive**  
**Officer**

As I step into the role of Chief Executive at TWI Limited, I am both honoured and energised to build upon the significant achievements of this organisation, working alongside our talented staff and committed leadership team. TWI Ltd has a unique position in providing cutting-edge expertise in joining, materials, and structural integrity to our students, Members and industry partners worldwide.

In 2024, TWI Ltd continued to deliver on its commitment to innovation and excellence, despite a challenging external environment that impacted revenue and operating profit. We maintained strong cash reserves and a resilient balance sheet, ensuring the stability required to support our strategic priorities and reinvestment in our people, facilities, and technology.

TWI Ltd remains at the forefront of innovation, with world-first achievements such as the autonomous weld in space in partnership with ThinkOrbital, and impactful contributions to projects such as MAST3RBoost, GeoSmart, and CoCaCO2la, demonstrating our capability to deliver technological advancements that align with global imperatives, including clean growth and sustainability.

We remain committed to investing in our people and fostering an inclusive, diverse and supportive culture, which is vital to our mission of advancing knowledge and delivering value to our Members globally. It is the dedication, expertise, and collaborative spirit of our staff that enable us to remain a trusted partner in delivering independent, authoritative technical support.

As I look ahead, I am committed to ensuring that TWI Ltd builds upon its legacy while evolving to meet the emerging needs of the industries and communities we serve. Together with the Executive Board and our staff globally, we will continue to drive forward our strategic objectives with a clear focus on delivering value to our Members, advancing innovation, and maintaining the highest standards of safety, quality, and environmental stewardship.

I am excited to lead TWI Ltd into its next chapter and confident in our ability to navigate the challenges ahead, while embracing the opportunities to contribute positively to industry and society.

**Caroline Gumble**  
**Chief Executive Officer**  
**TWI Limited**

# OUR PURPOSE

**Pushing the boundaries of technology through collaboration and innovation to provide our Members with the expertise necessary to meet the challenges of tomorrow.**

# VALUES



**TEAM WORK**



**INNOVATION AND EXPERTISE**



**TAKING RESPONSIBILITY**



**CUSTOMER FOCUS**



**ADAPTABILITY**



**INCLUSION**

# OUR MISSION

**TWI Limited is a world leader in joining, materials and structural integrity. We develop our people, capabilities and networks to provide Members and stakeholders with independent and authoritative support, innovation and expertise.**





The  
Welding  
Institute



**Technical  
Excellence.**

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# CLIENT SATISFACTION.

# CLIENT SATISFACTION

We help our Members to better design, create, operate and decommission their products. We put ourselves in our Members' shoes to identify their specific issues and challenges. We then figure out innovative ways to help solve these. In order to remain competitive, we have actively monitored client satisfaction rates for over 10 years and collate data quarterly through the use of client satisfaction surveys.

The average rate of triple excellent project responses was 67% in 2024 from 115 client responses. The following three KPI's were rated as excellent or good in 98% of responses:

- (1) Technical Quality
- (2) Delivery Timescale
- (3) Staff Support

## SELECTION OF THE 505 INDUSTRIAL MEMBERS AT 31 DECEMBER 2024

Rolls Royce	Sellafield	Siemens Energy
Technip FMC	Ministry of Defence	Jaguar Land Rover
Babcock International	JCB	BP
Ford	Scottish Power	Marshall Aerospace
BAE Systems	Airbus	Saudi Aramco
EDF Energy	Lloyd's Register	Emerson
Eskom	Caterpillar	GKN
TATA Steel	Network Rail	ExxonMobil
Boeing	Shell	Laing O'Rourke
ESAB	Framatome	GlaxoSmithKline
Hitachi Rail	Westinghouse	
Navantia	ADNOC	



# FINANCIAL RESULTS.



# FINANCIAL RESULTS



**Leonie Stewart**  
**Director of Finance**

The results of the Company are set out on page 69 and show revenue of £60.6m (2023: £68.8m). This includes £9.1m of research income under subcontract from The Welding Institute (which holds Scientific Research Association status) (2023: £12.4m). The Company reported a loss before tax of £7.3m (2023 profit: £6.2m). Included within the loss before tax is £9.3m of unrealised fair value losses on investment property (2023: £2.0m of losses).

The net profit after tax and movements in other comprehensive income, decreased to a profit of £0.2m (2023: £3.8m). The following are a summary of the key movements in the statement of other comprehensive income,

which are not disclosed as movements in our before tax profits. The 2024 total comprehensive income reflects the increase (after deferred taxation) in the value of operational property (held at fair value) of £1.5m (2023: decrease of £0.8m); and the decrease in the Defined Benefit Pension Scheme deficit (net of deferred tax) of £4.2m (2023: decrease in the deficit of £0.1m).

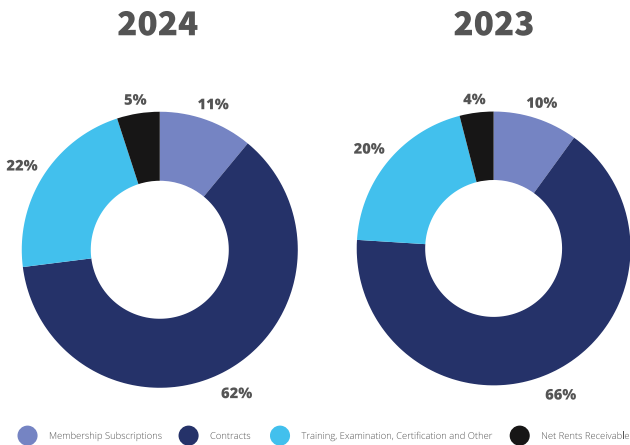
## PROFIT AND LOSS RESULTS

### TURNOVER

The nature of TWI Limited operations are summarised under “Introducing TWI” on page 4. Turnover fell from £68.8m in 2023 to £60.6m in 2024. This £8.2m decrease in revenue is due to a £4.7m fall in revenue from collaborative projects and a £3.4m reduction in single client projects. The turnover includes £9.1m (2023: £12.4m) of subcontracted Research activity from The Welding Institute, which holds Scientific Research Association status and is accordingly entitled to certain government incentives. During 2024 TWI Limited worked on 1,885 projects (2023: 2,043).

£23.5m (2023: £26.9m) of external turnover earned in the year is from Single Client Projects, which are the most profitable of the income streams. Collaborative projects, which include internal funding from The Welding Institute, and represents industrial research supported by government funding from the European Commission and UKRI has reduced to £13.3m from £18.0m in the prior year. Industrial Membership subscriptions at £6.9m (2023: £6.7m) and rental income of £2.9m (2023 £2.8m) were slightly up on the prior year, offsetting the decrease in Training, examination, certification and other revenue to £13.2m (2023 £13.6m).

### TWI LIMITED TURNOVER BY TYPE



OTHER OPERATING INCOME

The Company qualifies for Research and Development tax credits, which amounted to £1.8m (2023: £1.8m). Details of other Government Grants including income recognised from an initiative from the Welsh Government (AMERI) are provided in note 6 and amounted to £0.3m in 2024 (2023: £0.6m).

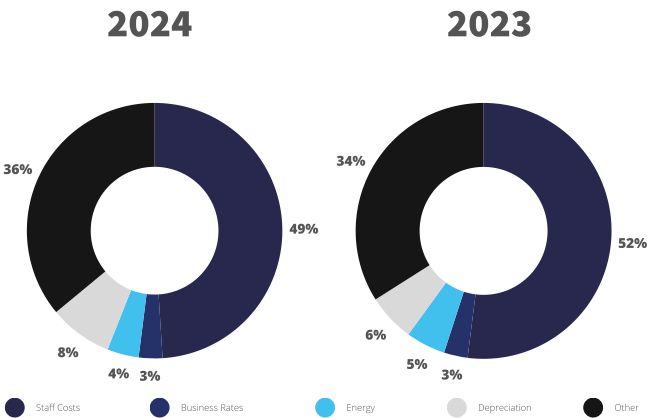
COST OF SALES AND ADMINISTRATION EXPENSES

Direct costs have increased from £40.3m in the prior year to £41.5m in the current year but administration expenses decreased by £2.4m to £19.5m (2023: £21.8m) due to a £1.2m fall in staff costs, a £0.8m fall in energy costs and a £0.6m fall in business rates.

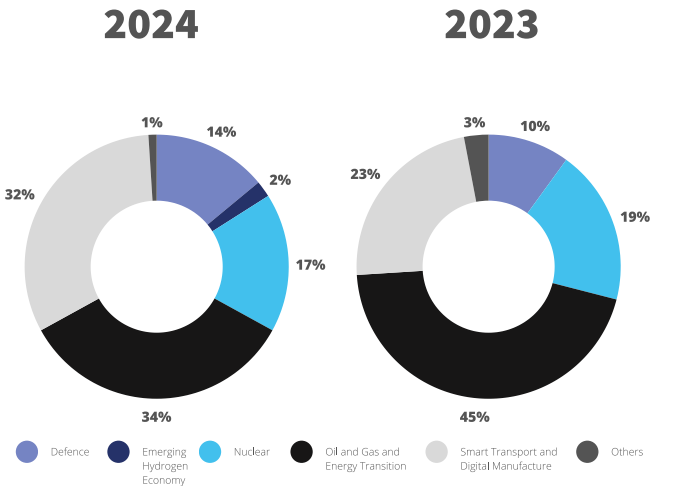
FINANCING AND CASH

TWI Limited's cash position decreased to £29.1m (2023: £29.6m). The only third party debt in the Company are two finance leases for the premises in Middlesbrough, with one expiring in February 2027 with annual payments of £0.2m and the other running until February 2032 with annual rent payments of £0.3m. The finance lease debt has fallen to £2.1m (2023: £2.5m). Interest receivable includes £1.0m of interest from cash placed on deposit (2023: £1.2m). Interest payable includes £2.3m (2023 £2.0m) of intragroup interest and £0.1m (2023: £0.1m) of finance lease interest.

TWI LIMITED EXPENSES BY TYPE



TWI LIMITED - ORDER INTAKE BY SECTOR



BALANCE SHEET

As at the year end, total assets less total liabilities decreased slightly to £95.2m (2023: £95.7m).

The total combined value of long leasehold and investment property decreased in the year from £132.4m in the prior year to £124.1m in the current year. Both the long leasehold and investment property consists of properties leased from the Institute on a 125 year lease on a peppercorn rent. During the year the Company capital expenditure on both long leasehold property and on investment property totalled £1.2m (2023: £2.3m). The third party property valuations at the year end increased the value of leasehold property by £2.0m but investment property values fell by £9.3m due to vacant suites.

The Defined Benefit pension scheme is recognised within TWI Limited's balance sheet, however, the Institute remains a participating employer. During the year the obligation has decreased from £15.7m in 2023 to £10.9m in the current year.

At the end of 2024 TWI Limited remains in a strong balance sheet position with significant cash reserves, which will provide a solid foundation for the existing operations and the potential to pursue growth opportunities should they arise. As a result, TWI Limited is well positioned for the year ahead.

## DEFINED BENEFIT PENSION PLAN

The Employer (TWI Limited) meets the costs of administration and investment management of The Welding Institute Defined Benefit Pension scheme. The deficit has fallen from £15.7m in 2023 to £10.9m in 2024 due to the fall in discount rates and the resulting actuarial gains..

On 1 January 2000, all The Welding Institute employees were transferred to TWI Limited and the Pension Trustees agreed that the full deficit and related pension costs for the scheme should be borne by TWI Limited; this has been reflected in the audited financial statements for both entities. The Welding Institute retains its designation as a participating employer of the scheme, which allowed it to make a voluntary contribution in 2021.

A guarantee remains in place between The Welding Institute as parent and TWI Limited, which would realise should TWI Limited be in an position where it is not financially able to meet its overall commitments. The likelihood of this is considered to be low, as TWI Limited continues to have strong operational prospects and is able to continue as a going-concern for the foreseeable future.

The last triennial valuation was for the period ended 31 December 2022. The recovery plan (as agreed with the Trustees and Pension Regulator) remains unchanged however, following the injection of £16.8m from The Welding Institute in 2021, no further cash payments under the current contribution schedule are required until 2026. TWI Limited closed the defined benefit pension scheme to future accruals in Sep 2020.







# PRINCIPAL RISKS AND UNCERTAINTIES.

# PRINCIPAL RISKS AND UNCERTAINTIES

Risk Management is key to achieving the strategic objectives of the Company. TWI’s management continually reviews its risk management structure to ensure that the risks are managed within an acceptable risk appetite.

Our operations and activities have a balanced geographic and thematic spread to set overall risk levels at low. There are certain projects funded by different government bodies and institutes, where TWI operates in challenging contexts; but the risk bar for TWI remains low due to its operational approach, policies and procedure.

Risk is inherent in the challenging contexts in which we operate, so we aim to find an acceptable balance between the costs of managing the risks, and the likely costs and impacts if the risks materialise, as well as the costs of not acting. TWI Limited calculates an overall rating of an identified risk by assessing the likelihood and impact.

The Executive Board review the risk register on a quarterly basis and the Audit Committee of The Welding Institute review the risk register as part of the quarterly agenda. The major risks TWI is currently facing are summarised below:

RISK	NATURE OF RISK	MANAGEMENT OF RISK
Governance Risk	<ul style="list-style-type: none"><li>▪ Expansion of business and failure to adhere to legal and other requirements of its key markets.</li><li>▪ Sudden change in regulatory requirements (e.g. sanctions, export control and trade laws).</li><li>▪ Risk of delay or failure in submission of and/or accuracy of statutory reports to appropriate authorities.</li></ul>	<p>To mitigate those governance related risks, TWI Limited is proactively reviewing its governance framework, company policies and procedures to ensure compliance with international and local legislation, where applicable.</p> <p>A policy framework to standardise the creation, adoption and implementation of policies across the organisation is being developed. This includes a review of existing policies, gap analysis, creation and implementation of new policies.</p>

RISK	NATURE OF RISK	MANAGEMENT OF RISK
Operational Risk	<ul style="list-style-type: none"> <li>■ Disruptions in supply chains.</li> <li>■ A shortage of supply in the employment market.</li> <li>■ High turnover of technical and professional staff.</li> <li>■ Disruption due to breakdown or dysfunctional equipment, machines and tools.</li> </ul>	To mitigate these risks, TWI has policies and procedures to ensure business continuity without disruption. TWI staff who have responsibility for operational activities regularly review these risks to maintain the supply chain by engaging alternative suppliers, service providers and third parties. Training and succession planning are part of our risk mitigation framework.
Reputational Risk	Reputational risk is the risk of failure to meet customer, supplier and employee expectations as a result of any event, behaviour, action or inaction, either by TWI Limited itself, our employees or those with whom we are associated, that may cause stakeholders to form a negative view of TWI Limited.	Our policies ensure reputational risk matters are managed in a consistent manner and align with TWI Limited strategic priorities. Our legal and governance team the control and oversight standards to effectively manage reputational risk and are supported by procedures across our global businesses and functions.
Fraud - Bribery and Corruption	<ul style="list-style-type: none"> <li>■ Risk of fraud and misrepresentation by customers, suppliers and third parties.</li> <li>■ Risk of bribery and corruption while dealing with government officials, third parties, suppliers and service providers.</li> </ul>	TWI Limited has a policy of zero tolerance towards fraud, bribery, corruption, misrepresentation and misconduct. The business has comprehensive policies in place that form part of employee contracts. Third party whistle blowing channels are established where employees, clients, Members and other third parties can report incidents of misconduct and non-compliance.
Health – Safety - Environment	TWI Limited's work can be hazardous and requires appropriate controls.	<p>TWI Limited is an accredited organization for ISO 9001, 14001 and 45001 standards to mitigate risks of health and safety, handling and storage of hazardous material and monitor of high-risk operational activities to prevent incidents.</p> <p>Monthly health and safety incident reports are presented to the directors and appropriate actions taken. All employees undergo training in Health and Safety on joining TWI.</p>



RISK	NATURE OF RISK	MANAGEMENT OF RISK
Financial Risks	The volatility of the current economic environment, political unrest and the complexity of the regulatory environment create uncertainties and put pressure on activity levels, profitability and cash flow.	TWI Limited has financial and accounting systems that are designed to ensure accuracy and transparency. The Finance department creates detailed monthly financial reports showing performance against budget and forecast for Executive Board, and reports regularly to Council, Finance and General Purposes Committee, and Audit Committee who provide oversight of TWI Limited's operations. This allows informed decisions and mitigating actions to be taken where appropriate. The Finance department carry out gap analysis, and also develop and implement new policies to strengthen existing controls.
People and Culture Risks	TWI Limited's success is built on the quality of its people and their work. People risk is the risk that ensues if TWI fails to provide a supportive and collegiate culture.	<p>The risk is mitigated through:</p> <ul style="list-style-type: none"> <li>■ effective recruitment</li> <li>■ effective succession management</li> <li>■ effective management and development programmes</li> <li>■ effective leadership</li> <li>■ promoting diversity and inclusion throughout the business</li> <li>■ wellbeing policies and processes</li> <li>■ appropriate remuneration and benefits</li> </ul>

RISK	NATURE OF RISK	MANAGEMENT OF RISK
Information Management, IT and Security Risk	Data and information systems are at threat from unauthorised access, inappropriate use, disclosure, disruption to operations, modification, or accidental and/or deliberate destruction.	Data and information systems are at threat from unauthorised access, inappropriate use, disclosure, disruption to operations, modification, or accidental and/or deliberate destruction. To mitigate these risks, TWI Limited has established a comprehensive security framework, led by the Senior Information Risk Officer and supported by a designated Board-level contact. TWI Limited's systems are certified to Cyber Essentials Plus standard.

In addition to the principal risks and uncertainties above, TWI Limited faces other risks that include but are not limited to: increased competition; failure to retain, or loss of, customer contracts; customer concentration; technology leadership; counterparty risk; risk of adverse valuation of operational and investment properties; changes in legislation or regulations relating to trading, taxation or accounting practice.



The  
Welding  
Institute



**Technical  
Excellence.**

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# KEY PERFORMANCE INDICATORS.

# KEY PERFORMANCE INDICATORS

**OUR KEY PERFORMANCE INDICATORS (KPIs) ARE SELECTED TO MONITOR BOTH FINANCIAL AND OPERATIONAL PERFORMANCE**



**DETAILED KPI'S ARE SET AROUND:**

Heath Safety and Environment	Reducing emissions, delivering the HS&E culture action plan, maintaining RoSPA Gold for TWI Ltd, having more than 95% of our Management completing the IOSH Managing Safely course
People and Culture	Having greater than 17% of women in leadership positions, improving engagement scores on the annual staff satisfaction survey, reducing the gender pay gap, implementing a mentor program and revising progression (career path) frameworks.
Governance and compliance	Delivery of the compliance framework.
Technology	Delivery of the technology roadmap.
Customer satisfaction	Increasing customer satisfaction and enhancing professional membership benefits.
Financial	Meeting targets related to turnover, profit, cash generation and rental returns.

These indicators provide a detailed focus on the key elements of the business and measure progress against the company's strategic objectives. A balanced score card is reviewed by the executive team on a periodic basis which is used to monitor and assess the achievement of these KPIs. This scorecard is used to determine actions and performance targets to ensure that the KPI's are achieved.





**ENVIRONMENTAL,  
SOCIAL,  
GOVERNANCE.**

# ENVIRONMENTAL, SOCIAL, GOVERNANCE

## ENVIRONMENTAL

The most carbon intensive areas of TWI Limited UK operations are the consumption of electricity, and business travel. TWI Limited is committed to understanding and reducing its environmental impacts year on year.

Annually TWI Limited reports on its greenhouse gas emissions and participates in the Energy Savings Opportunity Scheme (ESOS) from which a number of recommendations for improving energy efficiency have been implemented across its facilities. The Executive Board supports the Company's goals and initiatives with regard to reducing adverse impacts on the environment.

In 2024 we have continued to consider the Company's approach to climate change and have continued to implement additional measures that contribute to the reduction of our impact on the environment.

TWI Limited supports a number of different environmental sectors and is working with large companies and SMEs to help drive technological improvements and innovation in these areas.

Growth areas for TWI Limited include pioneering research in geothermal resources to improve the efficiency of geothermal heat and power systems, supporting the automotive and aerospace industries through various e-mobility solutions and its continued provision of technical support for the renewables sector including research into concentrating solar power (CSP).

TWI Limited will continue to take an active role in managing its own environmental impact as well as influencing the wider industry through our expertise and the advice that we provide to our customers.

## EMISSIONS AND CARBON ENERGY

This is the fifth year of mandatory reporting under SECR. The Welding Institute have however reported energy and emissions now for several years and 2019 has been chosen as a base year, as due to the pandemic, 2019 is considered to represent a typical year for the business operations against which changes can be monitored.

Between 2019 and 2024, the organisation has achieved a reduction of 1,300 tonnes of carbon dioxide in gross emissions, representing a 26% decrease and exceeding its target to reduce emissions by 25% by 2025. Notably, emissions from pool cars and personal lease vehicles have been reported as zero for the current period, as these vehicle categories are no longer in use, eliminating their associated emissions entirely.

It is important to highlight that emissions related to refrigerant usage have increased significantly compared to both 2023 and the 2019 baseline. In addition, emissions from diesel usage on-site also rose in 2024, which is attributed to the refilling of the on-site diesel storage tank during this reporting period. Emissions from air travel are returning to pre-COVID-19 levels due to increased overseas projects, in FY2021 emissions had reduced by 96%. From 2021 to 2023 emissions have risen but are now expected to remain below 2019 levels as the TWI Group is streamlining its activities and reducing the number of overseas subsidiaries, with the sale of TWI Hellas in 2024 and the start of the closures of TWI Azerbaijan and TWI Pakistan in 2025.

Activities relating to travel include air, rail, company owned vehicles, employee-owned vehicles, hire cars and taxis on business use are included in the reporting.



## QUANTIFICATION AND REPORTING METHODOLOGY

HM Government Environmental Reporting Guidelines: including streamlined energy and carbon reporting guidance (March 2019) has been used for the collation of data sources and reporting of emissions. UK Government GHG Conversion Factors for Company Reporting has been used for the reporting of emissions, using the 2024 version.

## ORGANISATIONAL BOUNDARY

The financial boundary of the business has been used to determine the reporting boundary.

## OPERATIONAL SCOPE

Measurements include mandatory scope 1, 2 and 3 emissions. Negligible estimates have been made with the collation of data. Optional scope 3 emissions have also been included in the reporting.

## EXCLUSIONS

There are no data exclusions in this reporting period.

## BASE YEAR

The base year is chosen as 2019. This year represents a typical year for the business operations against which changes can be monitored. The recalculation policy is to review the base year against current reported emissions for relevant changes which meet a significance threshold value of 5% of base year emissions. In this report we have included carbon reporting statistics for the current year, prior year and base year.

## TARGET SETTING & RESPONSIBILITIES

The target is to reduce gross scope 1, 2 and 3 emissions in tonnes of CO<sub>2</sub>e per £100,000 turnover and per FTE used by 2% per year against the chosen base year of 2019. The performance against target will be reviewed periodically.

## INTENSITY MEASUREMENT

The reporting metrics chosen are gross scope 1, 2 and 3 emissions in tonnes of CO<sub>2</sub>e per £100,000 turnover and per FTE, as these best reflect business activities. The intensity measurement will be reported each year, with comparison made against previous year's performance. The gross emissions per £100,000 have reduced by over 24% and the emissions per FTE also decreased by 10% compared to the 2019 base year.

## CARBON OFFSETTING

Electricity purchased on a green contract from October 2022 has been included within the report.

## ENERGY EFFICIENCY ACTIONS

As part of TWI's commitment to reducing its environmental impact, it announced in its 5-year strategy in 2021 for 2022-2026, the goals of reducing its carbon footprint by 25% by 2025 and being carbon neutral by 2035.

In the last quarter of 2024, the senior leadership team included into the corporate plan the goal to reduce carbon emissions by 5% and reduce business travel by 5% against the previous year.

The consumption of electricity still remains the most carbon intensive area for TWI, and accounts for around 50% of TWI's carbon footprint.

TWI switched to a zero carbon, 100% renewable electricity supply in October 2022, and this agreement was continued in 2024, with electricity supplied from Hydro, Solar PV and Wind renewable sources.

Additional solar panels were installed in Middlesbrough as part of the new building, and generated an extra 2,866 kWh of energy. Enough to cover one month of Middlesbrough's electricity usage.

The 'Hybrid Working Policy' which gives staff the flexibility to work from home remains in place, helping to reduce the impact of commuting. Staff also continue to use video conferencing technologies, which reduces the need for travel between regional offices, as well as to customer sites.

## 2024 CARBON REPORTING STATISTICS

SCOPE 1 CO2E (TONNES)		2024	2023	2019
Natural gas consumption		505.43	508.89	800.48
Company cars (essential car users)		2.86	7.91	21.38
Pool cars		0.00	1.91	109.18
LPG		0.54	1.47	0.63
Refrigeration and air condition equipment		313.40	-	48.65
Site maintenance – red diesel		2.93	0.21	1.30
<b>Total Scope 1</b>		<b>825.16</b>	<b>520.39</b>	<b>981.62</b>
SCOPE 2 CO2E (TONNES)		2024	2023	2019
Electricity		1,924.69	1,866.63	2,583.90
<b>Total Scope 2</b>		<b>1,924.69</b>	<b>1,866.63</b>	<b>2,583.90</b>
SCOPE 3 CO2E (TONNES)		2024	2023	2019
Electricity T & D losses		170.11	161.49	219.37
Hire vehicles for business use		82.97	91.63	97.68
Taxi and chauffeur		7.83	8.43	19.71
Personal lease cars - business use		-	2.69	9.49
Employee owned cars – business use		76.18	89.97	N/A
Domestic and international flights		563.29	938.66	1,024.72
Rail travel		1.37	2.88	29.79
Potable water		1.34	1.31	4.65
Waste water		0.08	0.06	0.07
Waste		25.42	27.60	6.96
<b>Total Scope 3 CO2e (tonnes)</b>		<b>928.59</b>	<b>1,324.72</b>	<b>1,412.44</b>
<b>TOTAL CO2E SCOPE 1, 2, 3</b>		<b>3,678.44</b>	<b>3,711.74</b>	<b>4,977.96</b>
GROSS EMISSIONS (TONNES)				
Intensity Metric Measure (£100,000 turnover)		573	718	659
Intensity Metric Measure (FTE)		544	544	590
Intensity Metric (gross emissions) tCO2e/£100,000 turnover		6.419	5.17	8.44
Intensity Metric (gross emissions) tCO2e/FTE		6.76	6.82	7.55
ENERGY CONSUMPTION (EXCLUSIONS)		2024	2023	2019
KWh		15,140,018	16,566,227	19,927,491
INTENSITY METRIC (NET EMISSIONS)		2024	2023	2019
Scope 1, 2, 3 emissions (gross) tCO2e		3,678.44	3,711.74	4,977.96
Carbon Offsets		1,924.69	1,866.63	2,467.45
Scope 1, 2, 3 emissions (net) tCO2e		1,753.75	1,845.11	2,508.28
Intensity Metric (net emissions) tCO2e/£100,000 turnover		3.36	2.57	3.81
Intensity Metric (net emissions) tCO2e/FTE		3.54	3.39	4.26



## SOCIAL RESPONSIBILITY

Social aspects are a fundamental part of TWI Limited principles, and underpin our activities across all jurisdictions where we operate. Our approach forms the basis of our decisions by focussing on business ethics and compliance, people and culture and community involvement.

We aim to foster openness, sustainability, and respect. We value everyone and strive to work as one team. We invest significantly in our people and their working environment by creating and maintaining a safe and healthy working environment and ensuring their ongoing professional and personal development.

We strive to create workplaces in which there is mutual trust and respect and where every person feels responsible for the performance and reputation of our group. We respect one another and each other's individual rights and customs. We work towards achieving a diverse workforce, recruiting, employing and promoting people only on the basis of objective criteria and the qualifications and abilities needed for the job to be performed.

We encourage our people to give something back to their local communities, whether it is time, effort or a financial contribution. It's important that we play our part to build a better world for current and future generations.

TWI Limited has supported a number of local communities during 2024 and provided donations to: Read to Succeed, the Australian Football League England Ltd, Duxford Primary School, Billingham Town U11s and Whittlesford United Football club. Our support is delivered through initiatives that support local communities and those in need. We welcome initiatives from all sources but especially those from our own people. No political donations were made during the period (2023: £nil).

Our work across industry means that we are aware of the skills gap that has emerged across many engineering applications, so it is always a pleasure to have students visit us for work experience so we can help develop skills and interest in the next generation of industry experts.

CORPORATE GOVERNANCE

Corporate governance is important in delivering our long-term success and TWI Limited seeks to improve transparency, accountability and promote the values of the business as a whole. Representation from The Welding Institute’s Industrial and Professional Members enables the organisation to set and deliver the strategic aims of the business.

For TWI Limited, corporate governance also involves matters such as commitment to corporate and social responsibility, minimising impact on the environment, and sustainable procurement. These factors need to be balanced with effective leadership and accountability to

maintain confidence while pushing a continued improvement in standards, decision-making and policy.

Corporate Governance is an important aspect of our day-to-day activities, it has been shown that companies who are well governed also perform better commercially.

TWI Limited is governed by the following Boards and Committees, which met regularly throughout 2024:

Executive Board	David Wrathmall, Chair (10 meetings) Aamir Khalid, Chair (3 meetings) John Hill, Chair (1 meeting)
Council	Humbert Mozzi, Chair (9 meetings)
Health Safety and Environment Committee	Gareth Hopkin, Chair (4 meetings)
Audit Committee	Annelyse Fournier, Chair, Chair (5 meetings)
Research Board	Simon Webster, Chair (3 meetings)
Finance and General Purposes Committee	Humbert Mozzi, Chair (5 meetings)
Professional Board	Claire Kimpton, Chair (2 meetings)
Remuneration Committee	Humbert Mozzi, Chair (2 meetings)
Nominations Committee	Humbert Mozzi, Chair (1 meeting) Claire Kimpton, Chair (1 meeting)

The review of the business and its future development in this Strategic Report has been prepared solely to provide additional information to TWI Limited’s shareholder to assess the business strategies and the potential for these strategies to succeed. It should not be relied on by any other party for any other purpose. The review contains forward looking statements which are made by the Directors in good faith based on information available to them up to the time of the approval of these reports and should be treated with caution due to inherent uncertainties associated with such statements.



# BOARD DECISION MAKING.



# BOARD DECISION MAKING

The directors recognise their duty to act in good faith, and in a manner which would most likely promote the success of the Company for the benefit of its Members and stakeholders as a whole. When making decisions, the directors consider the interests of all key stakeholder groups and seek to arrive at decisions which do not adversely impact those groups as a whole.

## EMPLOYEE ENGAGEMENT

As one of the world's leading independent research and technology organisations, we are committed to attracting, motivating and retaining the best talent from around the world. Our goal is to develop the next generation of experts to address future industry challenges. We are committed to creating a culture that recognises and respects the differences between people while valuing the contribution everyone makes to TWI Ltd. The diversity of our staff and students makes a positive and important contribution to our continuing success.

Our Diversity and Inclusion Statement underpins our D&I Strategy and forms our long-term mission. We recognise that a diverse

and inclusive workforce provides a wealth of talent that will assist us in achieving our goal of developing the next generation of experts to address future industry challenges. Our employees need to reflect the society we seek to serve, they provide the diversity and inclusion required to find innovative solutions for our Members and customers, and create a workforce that feels engaged and empowered to achieve to the best of their ability. Our D&I Strategy provides the direction to shape an inclusive culture at TWI Ltd and play a crucial role in shaping the world around us.

We operate in a business where the safety and wellbeing of all our stakeholders is pivotal in our business decisions. That is why we have a dedicated department to oversee the health and safety of all our staff and the projects that are undertaken. However, we know that the safety of our staff is not just the physical wellbeing, but also incorporates mental wellbeing. With this in mind we have trained a team of mental health first aiders to support our staff, we have an on-site Occupational Health Advisor, a well-being committee and an employee assist programme.





**TWI LTD SPONSORS THE TIPPER GROUP, A STAFF LED DIVERSITY AND INCLUSION COMMITTEE, WHICH HOLDS EVENTS AND NETWORKING OPPORTUNITIES TO RAISE AWARENESS OF DIVERSITY AND INCLUSION WITHIN OUR GLOBAL COMPANY AND WITHIN OUR INDUSTRIAL PARTNERS' NETWORK.**

At TWI, we are committed to fostering a fair and inclusive workplace, where remuneration is based on the value of work performed rather than gender, background or personal characteristics. As part of our ongoing efforts to close the gender pay gap we are undertaking a comprehensive project focussed on pay equity which includes clear and unbiased job descriptions, structured pay banding, and Mercer benchmarking to ensure fairness, transparency and competitiveness in our compensation practices.

TWI provides regular appraisal, training and subsidised education to staff. We promote transparency and communication across all levels of the business, through weekly news briefings, monthly employee engagement newsletters, frequent business updates from the CEO, monthly executive briefings, and our comprehensive

online resource.

We are aware of how important communications are to the engagement of our people. We have an active staff consultation committee to ensure that all staff are given a voice. The business consults regularly with the committee to ensure any staff feedback is considered and factored into decision making.

The Executive Team actively seeks ways to engage the workforce in strategy and the direction of the business, holding monthly leadership brunches and Town Hall meetings. We believe that our people play a crucial role in shaping the world around us, interacting with our Members to find sustainable solutions to the biggest engineering challenges our world faces.



## CUSTOMER ENGAGEMENT

TWI Limited focusses on delivering excellent service and meeting or exceeding expectations is at the heart of everything we do. Each month we review our performance using Client Satisfaction Surveys. We continuously engage with the Welding Institute's members throughout the project lifecycle, using enhanced CRM tools to monitor all communications, and are backed by an extensive commercial team which oversees the work ensuring delivery on time and within budget.

Members' experiences do not fall just to our project and commercial teams, colleagues across the entire business are involved in creating exceptional service. Our goal is to solve the challenges of Members, so we align strategically with their needs and invest heavily in technical resources, equipment and capacity. This positioning is reflected in our 5-year strategy, which is driven by the future needs of Members as it is important we engage and understand the factors that influence their industries.

## SUPPLIER ENGAGEMENT

Given the range of projects we work on, the ability to source materials and resources efficiently is imperative. We have a specialist purchasing department, which secures our supply chain to ensure it can continue to meet the demands of the business. We actively engage and have long established relationships with our suppliers. We acknowledge that our business contributes to the local and wider community; we have an indirect corporate responsibility to this economic supply chain. Our diversity and inclusion initiative is being driven across the business; in instances where we are tendering for new services / suppliers, we embed an element of this to the selection process. We want to deal with suppliers who are aligned to our values.







# THE EXECUTIVE BOARD.

# THE EXECUTIVE BOARD

The Executive Board provides input and recommendations to assist the Chief Executive in the day to day management of the business and its operations. It meets twice weekly, and meets formally one full day per month. The Executive Board assists the Chief Executive in:

- Developing the group strategy and budgets for approval by the Finance and General Purposes Committee;
- Executing the strategy once agreed by the Council of The Welding Institute; and
- Providing assurance to the Council of the Welding Institute in relation to overall performance and risk management.



**CAROLINE GUMBLE**  
**CHIEF EXECUTIVE**

Caroline joined TWI Limited on 7 July 2025. Since 2019, she has been CEO with the Chartered Institute of Building (CIOB), the global professional body for the built environment, leading a widely acknowledged and very successful business transformation. Before her tenure at CIOB, she had an extensive business transformation career within the engineering industry, both in the UK and overseas. Business transformation was also the key focus of her tenure at the membership organisation Make UK, formerly known as EEF. Caroline studied with The Open University, achieving a BSc (open) in social sciences, whilst developing her career in industry. She was awarded an honorary degree of Doctor of Science from The University of Wolverhampton and is a visiting professor with Loughborough University.



**LEONIE STEWART**  
**DIRECTOR OF FINANCE**

Leonie joined TWI in 2019 as Business Transformation Project Manager, where she helped to implement a programme of change to prepare the business for future growth. She has spent 25 years working in finance and operations, half of this time at Global FD and CFO level. She has worked in the USA, Middle East, Europe and Asia Pacific regions, predominantly with high growth companies in the financial markets and IT sectors. Leonie is a contributor and guest lecturer on the 'Entrepreneurship for Physicists' course at Imperial College, London.





**PAUL WOOLLIN**  
**DIRECTOR OF RESEARCH**

Paul joined the materials department at TWI in 1992, earlier graduating and gaining a doctorate from the University of Cambridge. He specialises in the metallurgy, weldability and weld properties of stainless steels and nickel alloys. In 2000, he became Head of the Materials Department and was appointed Director of Research in 2010.



**DAVID WRATHMALL**  
**EXECUTIVE DIRECTOR**

David acted as Interim Chief Executive of TWI Limited from April 2024 to July 2025. David is a graduate of University College London and a Chartered Management Accountant who has held c-level positions with broad operational remits over the last 16 years. He has worked across Europe and emerging markets, including with internationally listed companies in digital technologies, telecoms, financial services, and the research and education sectors. David has recent experience of delivering cross-border organisational restructuring programmes, including mergers and corporate restructuring, and served as a member of Council of The Welding Institute from 2020 to 2023, whilst also chairing its Audit Committee.





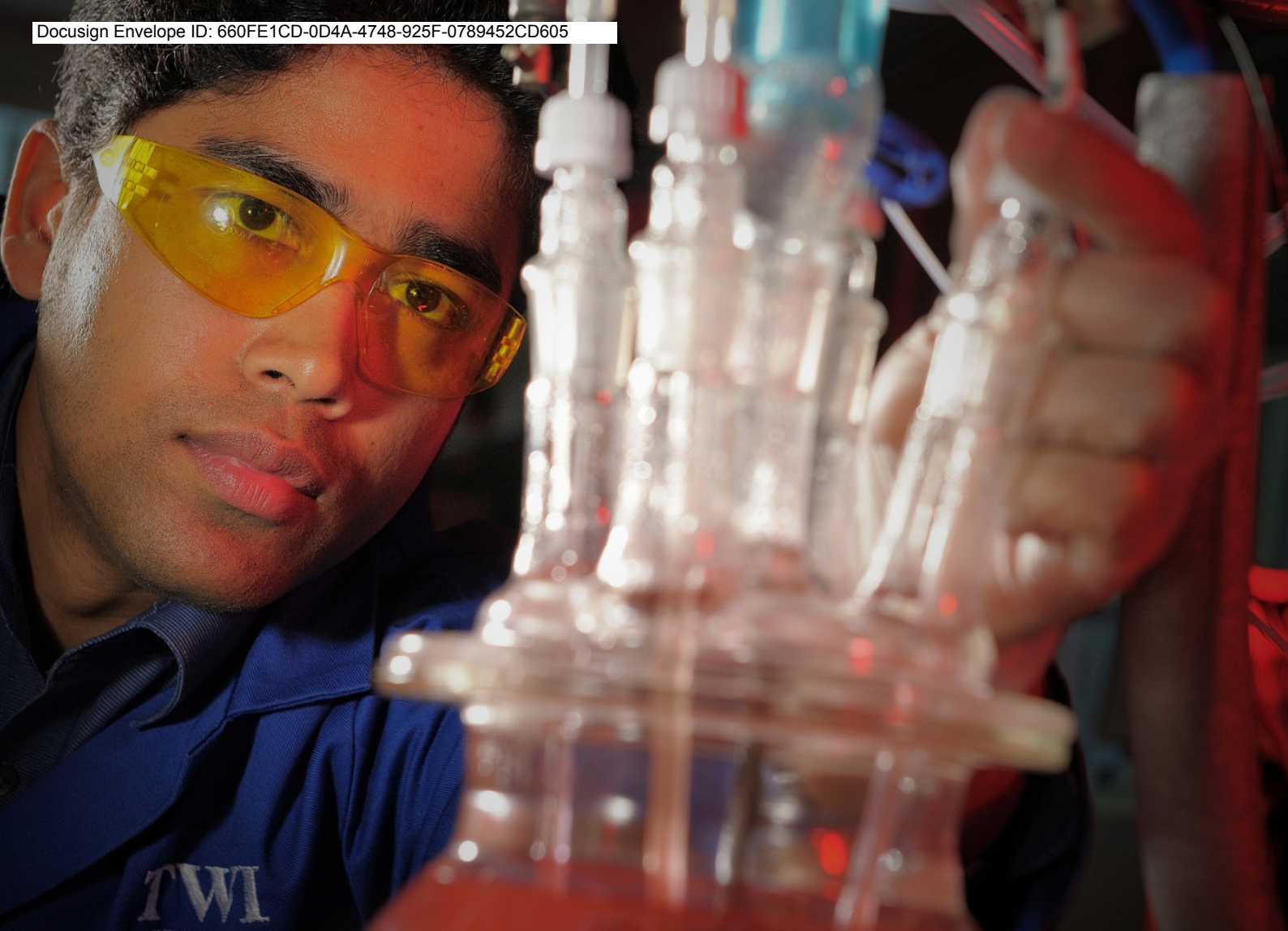


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# DIRECTORS REPORT.

# DIRECTORS' REPORT

The Directors present their report and the financial statements for the year ended 31 December 2024.

Accompanying the Report of the Directors is the Strategic Report and related Section 172 disclosures which include the details of risk management.

## REVIEW OF THE BUSINESS AND ITS FUTURE DEVELOPMENT

A review of the business and its future development is set out in the Strategic report, incorporating the statement of the Chief Executive and the Finance Director.

## RESULTS AND DIVIDENDS

The results of the Company are set out in detail on page 69. A gift aid distribution of £778,075 has been proposed for the year ended 31 December 2024.

## CAPITAL STRUCTURE

Details of the Company's issued share capital are set out in Note 24 to the Financial Statements.

## RESEARCH AND DEVELOPMENT

TWI Limited provides research and development consultancy to its members, and has an inherent and continuing commitment to high levels of research and development, primarily on behalf of its members but also, on its own behalf as detailed in the Spotlight on our projects on pages 15-18.

## STATEMENT ON ENGAGEMENT WITH EMPLOYEES

Employees have been provided with information on matters of concern to them through the Company's intranet; revised policies and updates from the People and Culture Team; and formal and informal meetings and other communications with line managers and Senior Managers. Employees have various forms of engagement with Leadership, including via platforms such as the webinars and staff engagement committee.

## EMPLOYMENT POLICIES

The Company seeks to ensure that every employee, without exception, is treated equally and fairly and that all employees are aware of their responsibilities. The Company is responsive to the needs of its employees and provides full support to our disabled colleagues. This includes ensuring that robust and reasonable adjustments are made to their working environments in order to ensure that we continue to retain and attract the best talent.

## STATEMENT ON ENGAGEMENT WITH CUSTOMERS, SUPPLIERS AND OTHERS

Engagement with customers, suppliers and other stakeholders in the business is an important factor in ensuring the successful implementation of the Company's strategy. For information on how the Directors have had regard to the need to foster these business relationships, see the Section 172 statement.



OVERSEAS OPERATIONS

The Company operates on an international level and this is undertaken through its associated subsidiaries located outside of the United Kingdom. Details of our international operations are disclosed in note 33.

DIRECTORS' INDEMNITIES

The Directors have the benefit of an indemnity provision contained in the Articles. The Directors have also been granted a qualifying third party indemnity provision which was in force throughout the financial year and remains in force. In addition, throughout the year the Company purchased and maintained Directors' and Officers' liability insurance in respect of itself and for its Directors and Officers.

POST BALANCE SHEET EVENTS

On 1 Janaury 2025, the Test House (Cambridge) Limited transferrred all its activities to TWI Limited.

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law, including Financial Reporting Standard 102 'The Financial Reporting Standard

DIRECTORS

The directors who served during the year were:

Aamir Khalid	(Resigned 1 May 2024)
David Wrathmall	(Appointed 29 April 2024)
John Hill	(Resigned 30 June 2025)
Leonie Stewart	
Paul Woollin	
Shahid Aslam	(Resigned 21 May 2024)
Tat-Hean Gan	(Resigned 29 July 2024)
On 7 July 2025, Caroline Gumble was appointed as Chief Executive of the Welding institute and TWI Limited and on the same day was appointed a director of TWI Limited	

applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs and profit or loss of the Company for that period.

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

- Select suitable accounting policies for the Company's financial statements and then apply them consistently;
- Make judgements and accounting 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;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## GOING CONCERN STATEMENT

The Directors have assessed the continued appropriateness of preparing these financial statements on the going concern basis.

The disclosure within accounting policy 2.2 sets out the matters considered by the Directors in performing this assessment.

Based on this assessment the Directors remain

satisfied that the Company has sufficient resources to meet its ongoing obligations as and when they fall due and that it is appropriate for these financial statements to be prepared on the going concern basis.

## AUDITOR

Grant Thornton UK LLP are willing to continue in office and a resolution to reappoint the auditors will be made at the Council Meeting on 24 September 2025.

## DISCLOSURE OF INFORMATION TO AUDITOR

Each of the persons who are directors at the time when this Directors' Report is approved have confirmed that:

- So far as each Director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- The Directors have taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This report was approved by the board and signed on its behalf by:

Signed by:  
  
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 Caroline Gumble

Chief Executive  
 Date: 24 September 2025



# INDEPENDENT AUDITOR'S REPORT.



# INDEPENDENT AUDITOR'S REPORT

## Opinion

We have audited the financial statements of TWI Limited (the 'company') for the year ended 31 December 2024, which comprise the statement of comprehensive income, the balance sheet, the statement of changes in equity 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 company's affairs as at 31 December 2024 and of its loss for the year then ended;
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 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 company 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

We are responsible for concluding on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the company to cease to continue as a going concern.

In our evaluation of the directors' conclusions, we considered the inherent risks associated with the company's business model including effects arising from macro-economic uncertainties such as impacts of inflation and geopolitical events, we assessed and challenged the reasonableness of estimates made by the directors and the related disclosures and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period.

In auditing the financial statements, we have concluded that the directors' 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 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 directors 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 and accounts, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report and accounts. 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements 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 the audit:

- the information given in the strategic report and the directors' report for the financial

year for which the financial statements are prepared is consistent with the financial statements; and

- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matter on which we are required to report under the Companies Act 2006

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

### **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 Companies Act 2006 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement set out on page 60, the directors 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 directors 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 directors are responsible for assessing the 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 directors either intend to liquidate the 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. 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 applicable to the company and the industry in which it operates. We determined that the following laws and regulations were most significant; UK GAAP (FRS 102), Companies Act 2006 and the relevant tax compliance regulations in the jurisdictions in which the company operates.
- We obtained an understanding of how the company is complying with those legal and regulatory frameworks by making inquiries of management. We corroborated our inquiries through our review of board minutes and the risk register.
- We enquired of management, whether they were aware of any instances of non-compliance with laws and regulations or whether they had any knowledge of actual, suspected or alleged fraud. The company's

management has not noted any matters of non-compliance with laws and regulations or fraud that were communicated with the audit team. We corroborated this through procedures such as unusual journals testing, assessing controls, assessing the relevant governance procedures and direct inquiries with the Company's legal counsel.

- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it;
- It is the engagement partner's assessment that the engagement team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations. Assessment of the appropriateness of the collective capabilities of the engagement team included the consideration of the engagement team's understanding and experience of, and practical experience with engagements of a similar nature and complexity including appropriate training.
- We communicated relevant laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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](http://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 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 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:



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**Jaco Cronje**

**Senior Statutory Auditor**

**for and on behalf of Grant Thornton UK LLP**

**Statutory Auditor, Chartered Accountants**

**Cambridge**

**Date:** 24-Sep-25



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# STATEMENT OF COMPREHENSIVE INCOME.



**TWI LIMITED STATEMENT OF COMPREHENSIVE INCOME**  
**REGISTERED NUMBER: 03859442**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

		<b>2024</b>	<b>2023</b>
	Note	<b>£000</b>	<b>£000</b>
Turnover	5	<b>60,639</b>	68,823
Cost of sales		<b>(41,537)</b>	(40,308)
<b>GROSS PROFIT</b>		<b>19,102</b>	28,515
Administrative expenses		<b>(19,488)</b>	(21,841)
Other operating income	6	<b>4,483</b>	3,145
Other operating charges		<b>(118)</b>	164
<b>OPERATING PROFIT</b>	8	<b>3,979</b>	9,983
Unrealised loss on revaluation of investment property	7	<b>(9,303)</b>	(2,022)
Interest receivable and similar items	12	<b>1,098</b>	1,229
Interest payable and similar expense	12	<b>(2,365)</b>	(2,242)
Net pension interest	13	<b>(753)</b>	(754)
<b>(LOSS) / PROFIT BEFORE TAX</b>		<b>(7,344)</b>	6,194
Tax credit / (charge)	14	<b>1,822</b>	(1,672)
<b>(LOSS) / PROFIT FOR THE FINANCIAL YEAR</b>		<b>(5,522)</b>	4,522
<b>OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR</b>			
Unrealised gain / (deficit) on revaluation of tangible fixed assets		<b>2,028</b>	(1,146)
Deferred tax on revaluation of tangible fixed assets		<b>(507)</b>	287
Actuarial gains on defined benefit pension scheme		<b>5,609</b>	181
Movement of deferred tax relating to pension surplus		<b>(1,402)</b>	(45)
<b>TOTAL OTHER COMPREHENSIVE INCOME / (LOSS) FOR THE YEAR</b>		<b>5,728</b>	(723)
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>206</b>	3,799

There were no recognised gains and losses for 2024 or 2023 other than those included in the statement of comprehensive income.

The notes on pages 74 to 99 form part of these financial statements.



# BALANCE SHEET.

**TWI LIMITED BALANCE SHEET**  
**REGISTERED NUMBER: 03859442**  
**AS AT 31 DECEMBER 2024**

		2024	2023
	Note	£000	£000
<b>FIXED ASSETS</b>			
Tangible assets	15	108,375	108,475
Investment property	16	36,378	45,209
<b>TOTAL FIXED ASSETS</b>		<b>144,753</b>	153,684
<b>CURRENT ASSETS</b>			
Debtors: amounts falling due within more than one year	17	-	5,657
Debtors: amounts falling due within one year	17	40,059	40,165
Cash at bank and in hand	18	29,141	29,567
Total Current Assets		<b>69,200</b>	75,389
Creditors: amounts falling due within one year	19	(45,065)	(46,352)
<b>NET CURRENT ASSETS</b>		<b>24,135</b>	29,037
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>168,888</b>	182,721
Creditors: amounts falling due after more than one year	20	(49,211)	(51,492)
<b>PROVISIONS FOR LIABILITIES</b>			
Deferred tax	23	(12,696)	(19,068)
Onerous contracts provision	21	(947)	(765)
Pension liability	28	(10,866)	(15,656)
<b>NET ASSETS</b>		<b>95,168</b>	95,740
<b>CAPITAL AND RESERVES</b>			
Share premium account	25	10,307	10,307
Revaluation reserve	25	60,332	58,811
Profit and loss account	25	24,529	26,622
<b>TOTAL SHAREHOLDER'S FUNDS</b>		<b>95,168</b>	95,740

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 24 September 2025 by:

**Caroline Gumble**

Director

Signed by:

*Caroline Gumble*

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The notes on pages 74 to 99 form part of these financial statements.





# STATEMENT OF CHANGES IN EQUITY.

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2024

	Share premium account	Revaluation reserve	Profit and loss account	Total equity
	£000	£000	£000	£000
At 1 January 2024	10,307	58,811	26,622	95,740
<b>COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR</b>				
Loss for the year	-	-	(5,522)	(5,522)
Actuarial gains on pension scheme (net of deferred tax)	-	-	4,207	4,207
Gain on revaluation of property	-	2,028		2,028
Deferred tax on revaluation	-	(507)		(507)
<b>TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR</b>	-	1,521	(1,315)	206
<b>TRANSACTIONS WITH SHAREHOLDERS</b>				
Gift aid distribution	-	-	(778)	(778)
<b>AT 31 DECEMBER 2024</b>	10,307	60,332	24,529	95,168

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2023

	Share premium account	Revaluation reserve	Profit and loss account	Total equity
	£000	£000	£000	£000
At 1 January 2023	10,307	59,670	21,964	91,941
<b>COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR</b>				
Profit for the year	-	-	4,522	4,522
Actuarial gains on pension scheme (net of deferred tax)	-	-	136	136
Deficit on revaluation of property	-	(1,146)	-	(1,146)
Deferred tax on revaluation	-	287	-	287
<b>TOTAL COMPREHENSIVE (LOSS) / INCOME FOR THE YEAR</b>	-	(859)	4,658	3,799
<b>AT 31 DECEMBER 2023</b>	10,307	58,811	26,622	95,740

The notes on pages 74 to 99 form part of these financial statements.



# NOTES TO THE FINANCIAL STATEMENTS.



# NOTES TO THE FINANCIAL STATEMENTS

## 1. GENERAL INFORMATION

TWI Limited is a private limited company incorporated in the UK. The registered office is Bevan Braithwaite Building, Granta Park, Great Abington, Cambridge, CB21 6AL.

The principal activity of TWI Limited is independent research and technology, with expertise in solving problems in manufacturing, fabrication and whole-life integrity management technologies.

The Company is a subsidiary of The Welding Institute and is exempt from the requirement to prepare group accounts by virtue of section 401 of the Companies Act 2006. The Directors consider that The Welding Institute, a company limited by guarantee registered in England and Wales, is the Company's immediate and ultimate parent. Copies of the group financial statements of The Welding Institute may be obtained from the Institute's registered office at Granta Park, Great Abington, Cambridge, CB21 6AL.

## 2. ACCOUNTING POLICIES

### 2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention except for the modification to a fair value basis for long leasehold property as specified in the following accounting policies. The financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS102) and the Companies Act 2006.

The Company's financial statements are presented in Sterling and all values are rounded to the nearest pound (£'000) thousands except

when otherwise stated.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 4).

The following principal accounting policies have been applied:

### 2.2 GOING CONCERN

The Directors have carefully considered the ongoing appropriateness of the going concern basis in preparing these financial statements. The Going Concern has been reviewed for the Group as a whole. In making their assessment the Directors have:

- Reviewed Group forecasts prepared by management and assessed the ability of the Group to meet its ongoing obligations.
- Reviewed stress test scenarios considering the impact of reasonable possible alternatives on the Group's projections, including an assessment of the potential impact of broader economic and geopolitical events on the Group.
- Considered the ability of the Group to continue to fund its defined benefit pension obligations.

In reviewing the forecasts prepared by management the Directors have considered the forecast cash flows of the Group for a period of at least twelve months from the date of approval of these financial statements.

Having considered the above matters, the Directors are satisfied that the Group has sufficient financial resources to meet its ongoing obligations as and when they fall due for the foreseeable future (being a period of at least twelve months from the date of approval of these financial statements).

Accordingly, the Directors have concluded that it is appropriate for these financial statements to be prepared on a going concern basis.

## **2.3 TURNOVER**

Turnover is the delivery and the provision of services. This can take the form of provision of skilled labour in support of research and development consultancy (including provision of technical advice); the training and upliftment of persons in accredited courses; provision of cutting edge laboratory space; and subscription fees for membership of The Welding Institute. The Company recognises income at the fair value of the consideration received or receivable when the significant risks and rewards have been transferred, the amount of income can be measured reliably and it is probable that future economic benefits will flow to the Company. It is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

## **INCOME RECOGNITION**

### **RESEARCH AND DEVELOPMENT CONSULTANCY**

Turnover from the provision of research and development consultancy is recognised in the accounting period in which the services are rendered. The majority of contracts are fixed-price, where turnover is recognised based on the proportion of deliverables provided, with consideration to the overall cost to deliver the project to the client with an adjustment if the project is forecast to overrun. Estimates of turnover or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated turnover are reflected in the profit or loss statement in the period in which the circumstances that give rise to the revision become known by management. Estimated total hours are calculated for each project and progress to completion is based on detailed timesheets submitted.

Where the estimated costs to deliver a project exceed the amount of turnover the Company will receive for the deliverables of the project, the Company recognises an onerous contract provision when these circumstances are identified. This is recognised through the statement of comprehensive income at the date that the circumstances are identified by the Company. An annual review of all such projects is reviewed and the provision is accordingly adjusted as required.

In the case of both time and materials and fixed-price contracts, the customer pays for the value of services provided based on an invoicing and payment schedule. If the services rendered by the Company at the reporting date exceed the payments received to date, a contract asset is recognised (within trade receivables if the sales invoice has been raised or amounts recoverable on contracts if the services rendered have not been invoiced). If the payments exceed the services rendered, a contract liability is recognised as a payment on account. Consideration is payable when invoiced based on contractual payment terms.

## **TRAINING AND UPLIFTMENT SERVICES**

Turnover from training and upliftment services is recognised when the course is delivered to the candidate. Where the course is yet to be delivered, any amounts received are deferred and recognised as a liability on the balance sheet.

### **PROVISION OF CUTTING EDGE LABORATORY SPACES**

Turnover from the provision of laboratory space is recognised over the rental period. Any amounts received in advance are deferred and recognised on a straight line basis over the rental period.

The aggregate costs of lease incentives are recognised as a reduction to the income recognised over the lease term on a straight-line basis.

## **SUBSCRIPTION INCOME**

Subscription income for membership services is recognised on a straight-line basis over the period of membership.

## 2.4 GOVERNMENT GRANTS

Grants are accounted under the accruals model in accordance with FRS 102.

Where the grant is drawn down based on expense submissions provided by the Company and subject to approval by the funding body, amounts received are recognised as income at the point of approval as this is the point at which the amount of income can be measured reliably and it is probable that future economic benefits will flow to the Company. These amounts include costs incurred and a mark-up in line with the contract.

Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants that are aligned to our research and development consultancy services are recognised as income in the same period as the related expenditure.

The deferred element of grants is included in creditors as deferred income.

## 2.5 FINANCE COSTS

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount.

## 2.6 PENSIONS DEFINED CONTRIBUTION PENSION PLAN

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

The contributions are recognised as an expense in the income statement 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 Company in independently administered funds.

## DEFINED BENEFIT PENSION PLAN

The Company operates a defined benefit plan for certain employees and former employees. A defined benefit plan defines the pension benefit

that the employee will receive on retirement, usually dependent upon several factors including but not limited to age, length of service and remuneration.

The liability recognised in the Balance Sheet in respect of the defined benefit plan is the present value of the defined benefit obligation at the end of the balance sheet date less the fair value of plan assets at the balance sheet date out of which the obligations are to be settled. The defined benefit obligation is calculated using the projected unit credit method. Independent actuaries calculate the obligation at the 31 December of each year. The present value is determined by discounting the estimated future payments using market yields on high quality corporate bonds that are denominated in sterling and that have terms approximating to the estimated period of the future payments.

The fair value of plan assets is measured in accordance with the FRS 102 fair value hierarchy and in accordance with the Company's policy for similarly held assets. This includes the use of appropriate valuation techniques.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income.

The cost of the defined benefit plan, which is recognised in the income statement comprises:

- the increase in net pension benefit liability arising from employee service during the period; and
- the cost of plan introductions, benefit changes, curtailments and settlements.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is recognised in profit or loss as a 'finance expense'.

## 2.7 HOLIDAY PAY ACCRUAL

A liability is recognised to the extent of any unused holiday pay entitlement which has accrued at the balance sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the balance sheet date.



## 2.8. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash at bank and in hand and on demand deposits, together with short term, liquid investments that are readily convertible to a known amount of cash and that are subject to a minimal risk of changes in value.

## 2.9. LEASES

### LEASED ASSETS: LESSEE

Where assets are financed by leasing agreements that give rights approximating to ownership (finance leases), including the properties leased on a 125-year lease from the Company's parent, the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable over the term of the lease. The corresponding leasing commitments are shown as amounts payable to the lessor. Depreciation on the relevant assets is charged to profit or loss over the shorter of estimated useful economic life and the term of the lease.

Finance lease payments are analysed between capital and interest components so that the interest element of the payment is charged to profit or loss over the term of the lease and is calculated so that it represents a constant proportion of the balance of capital repayments outstanding. The capital part reduces the amounts payable to the lessor.

All other leases are treated as operating lease, with rentals are charged to profit or loss on a straight-line basis over the term of the lease.

### LEASED ASSETS: LESSOR

The Company has short-term arrangements to lease space within its corporate buildings to third parties, on leases of up to ten years. These arrangements do not result in the recognition of investment properties and are treated as operating leases. Lease income under operating leases is credited to profit or loss on a straight-line basis over the lease term. The aggregate costs of lease incentives are recognised as a reduction to the income recognised over the lease term on a straight-line basis.

## 2.10 CURRENT AND DEFERRED TAXATION

The tax expense for the year comprises current and deferred tax. Tax is recognised in the income statement unless it relates to items recognised directly in equity, in which case it is recognised directly in equity or in other comprehensive income.

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.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date. A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax is recognised at the tax rates that are expected to be applied to the temporary differences when they reverse, based on rates that have been enacted or substantially enacted by the Balance Sheet date.

## 2.11 EXCEPTIONAL ITEMS

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

## 2.12 RESEARCH AND DEVELOPMENT

Research and development expenditure is expensed in the year in which it is incurred. Any tax credit receivable under the large company Research and Development tax scheme is recognised on an accruals basis and is included as operating income.

## 2.13 TANGIBLE ASSETS AND DEPRECIATION

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to

the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the Company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Long-term leasehold properties are held under a 125-year lease from the parent company, “The Welding Institute”, with a peppercorn rent payable. These are carried at fair value at the date of the revaluation less subsequent accumulated impairment losses and depreciation. Fair values are determined from market-based evidence normally undertaken by professionally qualified valuers. Depreciation is charged so as to allocate the cost or value of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Long-term leasehold property	2% per annum
Short-term leasehold property	Over the period of the lease
Plant & Machinery	10% or 20% per annum
Fixtures, Fittings and Computer Equipment	10% or 20% per annum

The assets’ residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date. Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**2.14 REVALUATION OF TANGIBLE FIXED ASSETS**

Individual leasehold properties are carried at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the balance sheet date.

Fair values are determined from market based evidence normally undertaken by professionally qualified valuers. Revaluation gains and losses are recognised in other comprehensive income unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in profit or loss.

**2.15 INVESTMENT PROPERTY**

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the statement of comprehensive income.

**2.16 PROVISIONS FOR LIABILITIES**

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation. Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties. When payments are eventually made, they are deducted from the provision carried in the Balance Sheet.

**2.17 FINANCIAL INSTRUMENTS**

The Company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments. All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets which qualify as basic financial instruments as laid out in FRS 102 paragraph 11.8, including trade and other receivables and cash and bank balances, are subsequently valued at amortised cost and assessed for impairment at the end of each reporting period. Any other financial assets, are subsequently valued at fair value. Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements. Financial assets and liabilities are only offset in the Balance Sheet when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are de-recognised only when (a) the contractual rights to the cash flows from the financial asset expire or are settled, (b) the Company transfers substantially all of the risks and rewards of ownership or control of the financial asset, or (c) the Company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

## **2.19 FOREIGN CURRENCY TRANSACTIONS**

In preparing these financial statements transactions in currencies other than the functional currency are recognised at the spot rate at the date of the transaction, or at an average rate where this rate approximates the actual rate at the date of the transaction.

At the end of each reporting period monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date.

Non-monetary items that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction. Non-monetary items measured at fair value are translated using the exchange rate when fair value was determined.

Exchange differences are recognised in profit or loss in the period in which they arise.

## **3.0 REDUCED DISCLOSURES**

The Company is a qualifying entity for the purposes of FRS 102, being a member of the group where the parent of that group prepares publicly available consolidated financial statements, including this Company, which are intended to give a true and fair view of assets, liabilities, financial position and profit or loss of the group. The Company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues': Interest income/expense and net gains/losses for financial instruments not measured at fair value; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income.
- Section 7 "Statement of Cash Flows" and has not prepared a statement of cash flows.

The financial statements of the Company are consolidated in the financial statements of The Welding Institute. These consolidated financial statements are available from its registered office, Bevan Braithwaite Granta Park, Great Abington, Cambridge, CB21 6AL.

## **4. JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

The preparation of the financial statements requires the application of certain estimates and judgements. 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. The material areas of either estimation or judgement are set out below.



4. JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

MATERIAL JUDGEMENTS

CLASSIFICATION OF PROPERTY
<p>The Group owns a portfolio of properties. The properties held by the Group for their own operational use are classified as freehold land and buildings in accordance with Section 17 of FRS 102. The Group also manages a portfolio of investment properties which are classified as investment properties in accordance with Section 16 of FRS 102.</p> <p>The Directors of TWI Limited appointed third party valuers to carry out a valuation of the Group’s property portfolio as at 31 December 2024. In respect of the Group’s main site at Granta Park, Cambridge this was valued by Bidwells LLP. In determining the fair value of the properties at Granta park the valuer carried out an individual assessment of each of the properties at the site. In addition to this the valuer also considered the fair value of the site as a whole on a “stand back and look” basis to assess the value of the site as a single lot. In considering the value of the site as a whole, the valuers noted that the site benefits from an approved outline planning application for the northern part of the site and that this increases the valuation of the site, such that the value of the site as a whole is £8.2m greater than the cumulative value of each of the individual properties. The valuers have determined that the combined value of the long leasehold properties and investment properties at Granta Park is assessed to be £120.0m.</p> <p>In recognising this £8.2m valuation increment in the Group’s financial statements the Directors have noted that this value is attributed to the site as a whole and have therefore allocated this value based on the square footage of the total site. Accordingly, £6.3m of this valuation uplift has been attributed to the freehold property and £1.9m to the investment property.</p> <p>Had reasonable alternative assumptions concerning the allocation of this valuation uplift been made the valuation of the Group’s freehold property and investment property may differ to the amounts recognised in these financial statements. However any change in these amounts would not have an impact on the total valuation of the combined value of the Group’s freehold and investment property valuation and would have had no overall impact on the Group’s total comprehensive income for the year, net assets or reserves. It is however noted that any change in assumption would result in a difference in the value of unrealised losses recognised in profit or loss with a compensating difference in other comprehensive income.</p>

LIABILITIES ON DEFINED BENEFIT PENSION SCHEME
<p>The actuaries provide a summary of the actuarial assumptions proposed based on FRS 102 requirements and these are reviewed and, where appropriate, challenged by management.</p> <p>Key estimates are the rate of future salary increases, the discount rate applied, the rate of inflation and the determination of past service costs and associated obligation.</p> <p>A key management judgement relates to the accounting treatment applied to the voluntary pension contribution paid by The Welding Institute and how the impacts of this are presented in the Company’s financial statements.</p>

INVESTMENT PROPERTY VALUATION
<p>Fair values are prepared by recognised external valuers and reviewed and challenged by management.</p> <p>Key estimates include discount rates and other future market conditions.</p>

4. JUDGEMENTS AND KEY SOURCES OF ESTIMATION  
UNCERTAINTY (CONTINUED)

CONTRACT INCOME	
Income on certain projects is recognised on a percentage completion basis.	Key estimates are the estimated stage of completion which is based on the proportion of costs incurred compared to total expected costs to completion, and the identification of any potential project overruns.
PROVISIONS FOR TRADE AND INTRAGROUP DEBTS	
Provisions are made for any amounts considered to be irrecoverable.	Factors considered are failure to meet payment terms and known market conditions.
DEFERRED TAX	
Deferred tax assets and liabilities are calculated based on expected timings and tax rates of reversals of timing differences.	Key estimates are the ability to meet the conditions for the reversal of the timing differences, the timing of the reversal and the tax rates at the time of reversal.
ONEROUS CONTRACTS	
A provision for onerous contracts is recognised where the estimated costs to completion will exceed the expected turnover received from the client on a fixed-priced project.	Key estimates and judgments are made on the costs and efforts in order to meet the deliverables as per the agreed customer contract. Considerations such as technological challenges and testing failures are considered.

5. TURNOVER

An analysis of turnover by class of business is as follows:

	2024	2023
	£000	£000
Membership subscriptions	6,906	6,697
Contracts	37,575	45,791
Training, examination, certification and other	13,225	13,581
Net rents receivable	2,933	2,754
TOTAL TURNOVER	60,639	68,823

5. TURNOVER (CONTINUED)

An analysis of turnover by country of destination is as follows:

	2024	2023
	£000	£000
United Kingdom	42,890	50,819
Rest of Europe	8,353	4,460
Rest of the world	9,396	13,544
TOTAL TURNOVER	60,639	68,823

6. OTHER OPERATING INCOME

	2024	2023
	£000	£000
Research & development expenditure credit	1,839	1,791
Government grants released	1,679	345
Other operating Income	520	571
Management charge	445	438
TOTAL OTHER OPERATING INCOME	4,483	3,145

Income recognised from an initiative with the Welsh Government, (AMERI) is recognised as follows; 2024 £309,000 (2023: £570,000).

7. UNREALISED FAIR VALUE MOVEMENTS ON INVESTMENT PROPERTIES

	2024	2023
	£000	£000
Revaluation losses on Investment Property	(9,303)	(2,022)

8. OPERATING PROFIT

The operating profit is stated after charging/(crediting) the following:

	2024	2023
	£000	£000
Research & development charged as an expense	9,196	12,412
Exchange Differences	(118)	164
Depreciation	4,777	4,030
Profit and loss on disposal of tangible fixed assets	7	32



9. AUDITOR’S REMUNERATION

	2024	2023
	£000	£000
Fees payable to the Company’s auditor and its associates in respect of:		
The auditing of the accounts of the Company pursuant to legislation	252	190
Transfer pricing taxation advice (non-audit fees)	12	-

10. EMPLOYEES

Staff costs, including Directors’ remuneration, were as follows:

	2024	2023
	£000	£000
Wages and salaries	25,004	25,920
Social security costs	2,503	2,598
Cost of defined contribution scheme	1,928	2,049
TOTAL STAFF COSTS	29,435	30,567

The average monthly number of employees, including the Directors, during the year was as follows:

	2024	2023
	No. Employees	No. Employees
Average number of employees	491	512

## 11. DIRECTORS' REMUNERATION

During the current and prior year no retirement benefits accrued to directors in respect of the defined benefit pension scheme. During the year retirement benefits were accruing to 7 (2023: 8) Directors in respect of the defined contribution plan pension scheme. The highest paid Director received remuneration of £221,000 (2023: £320,000). The value of the Company's contributions paid to a defined contribution pension scheme in respect of the highest paid Director amounted to £18,900 (2023: £75,000).

	2024	2023
	£000	£000
Wages and salaries	1,041	1,422
Healthcare	9	8
Social Security	159	241
Pension	180	205
Loss of office	193	282
<b>TOTAL KEY MANAGEMENT COSTS</b>	<b>1,582</b>	<b>2,158</b>

## 12. INTEREST RECEIVABLE AND INTEREST PAYABLE

	2024	2023
	£000	£000
Interest receivable from fellow subsidiary	53	-
Bank interest receivable	1,045	1,229
<b>TOTAL INTEREST RECEIVABLE AND SIMILAR ITEMS</b>	<b>1,098</b>	<b>1,229</b>

	2024	2023
	£000	£000
Bank and other interest payable	20	158
Interest on loans from group undertakings	2,269	1,998
Finance leases	76	86
<b>TOTAL INTEREST PAYABLE AND SIMILAR EXPENSE</b>	<b>2,365</b>	<b>2,242</b>

## 13. NET PENSION INTEREST

	2024	2023
	£000	£000
Net interest on net defined benefit obligation (note 28)	753	754

## 14. TAXATION

	2024	2023
	£000	£000
<b>CORPORATION TAX</b>		
Current tax on profits for the year	<b>460</b>	855
Foreign income tax	<b>274</b>	122
Adjustment in respect of prior periods	<b>68</b>	293
<b>TOTAL CURRENT TAX</b>	<b>802</b>	1,270
<b>DEFERRED TAX</b>		
Origination and reversal of timing differences	<b>(2,391)</b>	1,041
Adjustments in respect of prior periods	<b>(233)</b>	(639)
<b>TOTAL DEFERRED TAX</b>	<b>(2,624)</b>	402
<b>TAXATION ON (LOSS) / PROFIT ON ORDINARY ACTIVITIES</b>	<b>(1,822)</b>	1,672

### FACTORS AFFECTING TAX CHARGE FOR THE YEAR

The tax assessed for the year is lower than (2023: higher than) the standard rate of corporation tax in the UK of 25% (2023: 23.5%). The differences are explained below:

	2024	2023
	£000	£000
(Loss) / profit on ordinary activities before tax	<b>(7,344)</b>	6,194
(Loss) / profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% (2023: 23.52%)	<b>(1,836)</b>	1,457
<b>EFFECTS OF:</b>		
Fixed asset differences	<b>553</b>	415
Expenses not deductible for tax purposes	<b>(423)</b>	559
Income not taxable for tax purposes	<b>(261)</b>	(202)
Other permanent differences	-	(29)
Chargeable gains/(losses)	<b>34</b>	(458)
Group relief surrendered	<b>197</b>	-
Tax effect of gift aid distribution	<b>(195)</b>	-
Foreign tax credits	<b>274</b>	122
Research and development expenditure tax credits	-	109
Adjustments to tax charge in respect of previous periods	<b>68</b>	293
Remeasurement of deferred tax for changes in tax rates	-	45
Adjustments to deferred tax in respect of previous periods	<b>(233)</b>	(639)
<b>TOTAL TAX (CREDIT) / CHARGE FOR THE YEAR</b>	<b>(1,822)</b>	1,672



## 14. TAXATION CONTINUED

A deferred tax charge of £507,000 (2023: £287,000 credit) relating to freehold property revaluations and a deferred tax charge of £1,402,000 (2023: £45,000) relating to actuarial movements in the defined benefit pension has been recognised in other comprehensive income.

### FACTORS THAT MAY AFFECT THE FUTURE TAX CHARGE

In 2021 an increase in the corporation tax rate to 25% with effect from 1 April 2023 was substantively enacted. The 25% rate has been used to measure UK deferred taxes in 2024 and 2023. In 2023, the 23.5% rate used to reconcile the tax charge for the year, reflects 9 months of the new rate and 3 months of the previous rate of 19%.

## 15. TANGIBLE FIXED ASSETS

	Long Leasehold Property	Short-term Leasehold Property	Plant and Machinery	Fixtures, Fittings and Computers	Total
	£000	£000	£000	£000	£000
<b>COST OR VALUATION</b>					
At 1 January 2024	96,357	7,339	45,083	5,909	154,688
Additions	719	-	1,748	182	2,649
Disposals	-	-	-	(1,653)	(1,653)
Transfer between classes	(785)	-	797	(12)	-
Revaluations in year	2,028	-	-	-	2,028
<b>At 31 December 2024</b>	<b>98,319</b>	<b>7,339</b>	<b>47,628</b>	<b>4,426</b>	<b>157,712</b>
<b>DEPRECIATION</b>					
At 1 January 2024	9,178	1,943	30,740	4,352	46,213
Charge for the year on owned assets	1,429	335	2,490	523	4,777
Eliminated on disposals	-	-	-	(1,653)	(1,653)
Transfer between classes	-	-	12	(12)	-
<b>At 31 December 2024</b>	<b>10,607</b>	<b>2,278</b>	<b>33,242</b>	<b>3,210</b>	<b>49,337</b>
<b>At 31 December 2024</b>	<b>87,712</b>	<b>5,061</b>	<b>14,386</b>	<b>1,216</b>	<b>108,375</b>
At 31 December 2023	87,179	5,396	14,343	1,557	108,475

The short-term leasehold property is held under two finance leases. The net book value of this asset as at 31 December 2024 is £5,061,000 (2023:£5,396,000). The short-term leasehold property acts as security for the leases liabilities.

On 31 December 2024 the investment properties were revalued. The fair value was determined by independent professionally qualified valuers who are RICS Registered Valuers and they have recent experience with valuing office space and bespoke technological laboratory spaces.

If the long leasehold properties above were to be reported at depreciated historical cost, the carrying value in these accounts would be £55,453,000, comprising of a historical cost of £60,563,000 net of £5,110,000 accumulated depreciation

## 16. LONG LEASEHOLD INVESTMENT PROPERTY

	2024	2023
	£000	£000
<b>VALUATION</b>		
At 1 January	45,209	45,300
Additions	472	1,931
Loss on revaluation	(9,303)	(2,022)
<b>AT 31 DECEMBER</b>	<b>36,378</b>	45,209

On 31 December 2024 the investment properties were revalued. The fair value was determined by independent professionally qualified valuers who are RICS Registered Valuers and they have recent experience with valuing office space and bespoke technological laboratory spaces. If the long leasehold properties were to be reported at depreciated historical cost, the carrying value in these accounts would be £27,720,000, comprising of a historical cost of £35,323,000 net of £7,603,000 accumulated depreciation.

## 17. DEBTORS

	2024	2023
	£000	£000
<b>DUE WITHIN MORE THAN ONE YEAR</b>		
Deferred tax asset	-	5,657

	2024	2023*
	£000	£000
<b>DUE WITHIN ONE YEAR</b>		
Trade debtors	8,100	10,535
Amounts owed by group undertakings	18,358	13,933
Other debtors	3,173	3,060
Prepayments and accrued income	2,828	3,566
Amounts recoverable on long-term contracts	4,782	5,938
Tax recoverable	2,818	3,133
<b>TOTAL DEBTORS DUE WITHIN ONE YEAR</b>	<b>40,059</b>	40,165

An impairment loss of £763,000 (2023: £849,000) was recognised against trade debtors. A provision for impairment losses on amounts owed by group undertakings of £2,113,000 (2023: £2,104,000).

\*At 31 December 2023 £65,000 has been reclassified from Amounts owed by group undertakings to trade debtors, and £297,000 has been reclassified from provision for impairment losses on amounts owed by group undertakings to impairment loss against trade debtors

## 18. CASH AND CASH EQUIVALENTS

	2024	2023
	£000	£000
Cash at bank and in hand	29,141	29,567
<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<b>29,141</b>	29,567

## 19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£000	£000
Payments received on account	6,722	8,123
Trade creditors	5,328	5,106
Amounts owed to group undertakings	16,469	13,356
Other taxation and social security	1,898	1,404
Corporation tax	-	1,397
Obligations under finance lease	399	464
Other creditors	1,931	1,980
Accruals and deferred income	12,318	14,522
<b>TOTAL CREDITORS FALLING DUE WITHIN ONE YEAR</b>	<b>45,065</b>	46,352

Details on the terms for amounts owed to group undertakings are included in note 20.



## 20. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2024	2023
	£000	£000
Net obligations under finance leases	1,738	2,063
Amounts owed to group undertakings	40,363	42,724
Accruals and deferred income	7,110	6,705
	49,211	51,492

Amounts owed to group undertakings are unsecured and not due for repayment in less than five years. These amounts attracted an interest rate of 4.40% per annum.

£2,767,000 of the grants will be amortised in more than five years, and £559,000 of the finance lease debt is not due for repayment within the next five years.

## 21. PROVISIONS

ONEROUS CONTRACT PROVISION	2024	2023
	£000	£000
At 1 January	765	791
Additions in the year	762	611
Utilised in the year	(580)	(637)
At 31 December	947	765

Where the estimated costs to deliver a project exceed the amount of turnover the Company will receive for the deliverables of the project, the Company recognises an onerous contract provision when these circumstances are identified. Onerous contracts are reviewed on an annual basis.

## 22. FINANCE LEASES

Minimum lease payments under finance lease fall due as follows:

	2024	2023
	£000	£000
Within one year	399	464
Between 1-5 years	1,179	1,475
Over 5 years	559	588
<b>TOTAL FINANCE LEASES</b>	<b>2,137</b>	<b>2,527</b>

Finance leases are secured against the Company's short-term leasehold property.

## 23. DEFERRED TAXATION

	2024	2023
	£000	£000
At 1 January	(13,411)	(13,251)
Credited / (charged) to profit or loss	2,624	(402)
(Charged) / credited to other comprehensive income	(1,909)	242
<b>AT 31 DECEMBER</b>	<b>(12,696)</b>	<b>(13,411)</b>

The deferred tax balance is made up as follows:

	2024	2023
Capital gains	(13,973)	(15,792)
Accelerated capital allowances	(3,394)	(3,276)
Losses and other deductions	1,759	1,560
Other short term timing differences	2,912	4,097
	(12,696)	(13,411)
<b>COMPRISING:</b>		
Asset - due after one year	4,671	5,657
Liability	(17,367)	(19,068)
	(12,696)	(13,411)

## 24. SHARE CAPITAL

	2024	2023
	£	£
<b>ALLOTTED, CALLED UP AND FULLY PAID</b>		
Ordinary shares of £1.00 each	2	2

There is a single class of ordinary shares. There are no restrictions on dividends and the repayment of capital.

25. RESERVES

SHARE PREMIUM ACCOUNT

This reserve records the amount above the nominal value received for shares sold, less transaction costs.

REVALUATION RESERVE

This reserve represents the cumulative gain, net of deferred tax on the revaluation of long leasehold properties held within tangible fixed assets (excluding investment properties).

PROFIT AND LOSS ACCOUNT

This reserve includes all current and prior period retained profits and losses.

26. ANALYSIS OF NET DEBT

	At 1 January 2024	Cash flows	Other non-cash movements	At 31 December 2024
	£000	£000	£000	£000
Cash at bank and in hand	29,567	(426)	-	29,141
Intragroup creditors	(56,080)	(752)	-	(56,832)
Finance leases	(2,527)	390	-	(2,137)
TOTAL	(29,040)	(788)	-	(29,828)

TWI Limited has a £500,000 Letter of credit facility, which is available for general use and is not debt financed, a £50,000 Barclaycard credit card facility and a £106,000 historical bank guarantee in place in Kuwaiti Dinars.



## **27. PENSION COMMITMENTS - DEFINED CONTRIBUTION PENSION SCHEME**

The Company operates a defined contribution pension scheme in the UK. The assets of the scheme are held separately from those of the Company in independently administered funds. The pension cost charge represents contributions payable by the Company to the funds and amounted to £1,928,000 (2023: £2,049,000). Contributions totalling £315,001 (2023: £314,588) were payable to the funds at the balance sheet date and are included in other creditors.

There were 530 active members of the Defined Contribution Pension Scheme as at the end of 2024 (2023: 521).

## **28. PENSION COMMITMENTS - DEFINED BENEFIT PENSION SCHEME**

The Company operates a Defined Benefit Pension Scheme.

The scheme closed to accruals on 11 September 2020, and all active members of the Defined Benefit Pension Scheme were moved to the defined contribution scheme on this date.

This is a separate trustee administered fund holding the pension scheme assets to meet long term pension liabilities.

The most recent statutory funding actuarial valuation at 31 December 2022 showed a deficit of £15,046,000. After the sale of a parcel of land in 2021, resulting in a one-off pension contribution of £16.8m to the pension scheme a pension holiday was agreed with the trustees of the pension scheme until the end of 2025. Repayments are expected to recommence in 2026

## 28. PENSION COMMITMENTS - DEFINED BENEFIT PENSION SCHEME (CONTINUED)

The net pension scheme liability was as follows:

PENSION SCHEME LIABILITY	2024	2023
	£000	£000
Fair value of plan assets	105,676	112,755
Present value of plan liabilities	(116,542)	(128,411)
<b>CLOSING NET PENSION SCHEME LIABILITY</b>	<b>(10,866)</b>	<b>(15,656)</b>

The reconciliation of the net present value from the prior year is as follows:

RECONCILIATION OF NET PRESENT VALUE	2024	2023
	£000	£000
At 1 January	(15,656)	(15,046)
Net interest expense	(753)	(754)
Administrative expenses	(66)	(37)
Actuarial gains	5,609	181
<b>AT 31 DECEMBER</b>	<b>(10,866)</b>	<b>(15,656)</b>

The composition of plan assets is as follows:

COMPOSITION OF PLAN ASSETS	2024	2023
	£000	£000
Other assets	41,158	39,573
Equities	42,871	50,553
Debt instruments	5,183	10,586
Cash	16,464	12,043
<b>TOTAL PLAN ASSETS</b>	<b>105,676</b>	<b>112,755</b>

## 28. PENSION COMMITMENTS - DEFINED BENEFIT PENSION SCHEME (CONTINUED)

The amounts recognised in the Income Statement are as follows:

	2024	2023
	£000	£000
Interest on obligation	753	754
Expenses	66	37
<b>TOTAL AMOUNTS IN INCOME STATEMENT</b>	<b>819</b>	791

The actuarial gains in both years were as follows

<b>ANALYSIS OF ACTUARIAL GAINS/(LOSSES) RECOGNISED IN OTHER COMPREHENSIVE INCOME</b>	2024	2023
	£000	£000
Return on plan assets (excluding amounts included in net interest costs)	(5,655)	2,412
Experience gains arising on the plan liabilities	79	2,606
Effects of changes in the demographic and financial assumptions underlying the present value of the plan liabilities - Gain/(loss)	11,185	(4,837)
<b>TOTAL ACTUARIAL GAINS</b>	<b>5,609</b>	181

A reconciliation of the opening and closing balances of fair value of the plan liabilities is as follows:

<b>CHANGES IN DEFINED BENEFIT OBLIGATION</b>	2024	2023
	£000	£000
At 1 January	128,411	126,483
Interest cost	6,005	6,163
Actuarial (gains) and losses	(11,264)	2,231
Benefits paid	(6,610)	(6,466)
<b>AT 31 DECEMBER</b>	<b>116,542</b>	128,411



## 28. PENSION COMMITMENTS - DEFINED BENEFIT PENSION SCHEME (CONTINUED)

A reconciliation of the opening and closing balances of fair value of the plan assets is as follows:

CHANGE IN FAIR VALUE OF PLAN ASSETS	2024	2023
	£000	£000
At 1 January	112,755	111,437
Interest income	5,252	5,409
Return on plan assets in excess of interest income	(5,655)	2,412
Benefits paid	(6,610)	(6,466)
Administrative expenses	(66)	(37)
<b>AT 31 DECEMBER</b>	<b>105,676</b>	<b>112,755</b>

Principal actuarial assumptions at the balance sheet date (expressed as weighted averages) are shown below:

	2024	2023
	%	%
Discount rate	5.55	4.80
Salary increase rate	2.45	2.40
Price inflation rate (RPI)	3.20	3.15
Price inflation rate (CPI)	2.70	2.65
Mortality rates		
For a male aged 65 now	22.5	22.4
At 65 for a male aged 45 now	23.8	23.7
For a female aged 65 now	24.5	24.4
At 65 for a female member aged 45 now	26.0	25.8

The Company is not expecting to make any contributions to the scheme for the year ended 31 December 2025. Contributions are expected to resume in 2026.

29. COMMITMENTS UNDER OPERATING LEASES

At 31 December 2024 the Company had future minimum lease payments receivable due under non-cancellable operating leases for each of the following periods:

RENTS RECEIVABLE UNDER NON-CANCELLABLE OPERATING LEASES	2024	2023
	£000	£000
Not later than 1 year	1,367	2,468
Later than 1 year and not later than 5 years	4,243	9,136
Later than 5 years	1,012	5,878
AT 31 DECEMBER	6,622	17,482

30. RELATED PARTY TRANSACTIONS

The parent company prepares consolidated group accounts and, accordingly, the Company has taken advantage of the exemptions contained within FRS 102 paragraph 33.1A not to disclose transactions with wholly owned group undertakings.

No member of the directors or key management had any related party transactions during the period.

31. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The sole shareholder is The Welding Institute. The ultimate parent company and controlling entity is The Welding Institute, which is the parent company of the smallest and largest group to consolidate these financial statements. Copies of the financial statements of The Welding Institute are available at its registered office, Bevan Braithwaite Building, Granta Park, Great Abington, Cambridge, CB21 6AL.

32. POST BALANCE SHEET EVENTS

The Test House operations have been transferred to TWI Limited from 1 January 2025.

33. INVESTMENTS AND SUBSIDIARY COMPANIES

NAME	Location	Class of shares	Holding
TWI Training and Consultancy Limited	Canada	Ordinary	100%
TWI (India) Pvt. Limited	India	Ordinary	100%
TWI Middle East FZ-LLC	UAE	Ordinary	100%
TWI Technology Middle East LLC	UAE	Ordinary	100%
TWI Technology Engineering (Private) Ltd	Pakistan	Ordinary	100%
TWI North America LLC	USA	Ordinary	100%
TWI Global Technology Centre Pte. Ltd	Singapore	Ordinary	100%
TWI Turkey Muhendislik Tic. Ltd.sti	Turkey	Ordinary	50%
TWI Gulf WLL	Bahrain	Ordinary	100%
TWI Kazakhstan LLP	Kazakhstan	Ordinary	100%
Fullagar Technologies Limited	England	Ordinary	100%
TWI Technology Centre (Yorkshire) Limited	United Kingdom	Ordinary	100%
Abington Park Limited	United Kingdom	Ordinary	100%

The initial costs of the investments are not material.



### 33. INVESTMENTS AND SUBSIDIARY COMPANIES – CONTINUED

#### DETAILS OF REGISTERED OFFICES

NAME	Registered office
TWI Training and Consultancy Limited	Office 36 & 44, 4620 Manilla Road S.E., Calgary, Alberta, T2G 4B7, Canada
TWI (India) Pvt. Limited	Old No.85, New No.60, Ellaiamman colony, Vellala Teynampet, Chennai 600086, India
TWI Middle East FZ-LLC	Dubai Knowledge Park, Block 13 Office F104A, P.O. Box 502931 Dubai, UAE
TWI Technology Middle East LLC	13th Floor., Unit 1302, Al Wahda City Commercial Tower, Hazza Bin Zayed Street, PO Box 39237, Abu Dhabi, United Arab Emirates
TWI Technology Engineering (Private) Ltd	Office No. 706/707 A-B, 7TH Floor, DHA Haly Tower, Sector R, Phase 2, DHA Lahore, Punjab, Pakistan
TWI Global Technology Centre Pte. Ltd	531A Upper Cross Street, 04-95 Hong Lim Complex, 051531, Singapore
TWI Turkey Muhendislik Tic. Ltd.sti	Tatlı Su Mahallesi, Şenol Güneş Bulvarı, Mira Tower, No:2/A, Kat:7, Daire:25, Ümraniye / İstanbul, Postcode:34770; Turkey
TWI Gulf WLL	13th Flr., Unit 1302, Al Wahda City Commercial Tower, Hazza Bin Zayed Street, PO Box 39237, Abu Dhabi, UAE
TWI Kazakhstan LLP	Business Centre, Atyrau Plaza, 7-th floor, Office No.707; Satpayev street 17B; P.O 060000, Atyrau city, Kazakhstan

## **TWI**

Granta Park, Abington, Cambridge CB21 6AL

TWI is the business name of The Welding Institute, a company limited by guarantee.

The Welding Institute - Registered number 405555 England.

TWI - Registered number 03859442 England



The  
Welding  
Institute



**Technical  
Excellence.**