

THE GLOBAL WARMING POLICY FOUNDATION

England & Wales · Charity number 1131448

Details

Status	Registered
Legal form	Charitable company
Company number	06962749
Registered	2009-09-01
Register	View on the Charity Commission register

Contact

Address	Global Warming Policy Foundation 55 Tufton Street London SW1P 3QL
Phone	02073406038
Email	info@thegwpf.org
Website	www.thegwpf.org

Activities

Objects: TO ADVANCE THE PUBLIC UNDERSTANDING OF GLOBAL WARMING AND OF ITS POSSIBLE CONSEQUENCES, AND ALSO OF THE MEASURES TAKEN OR PROPOSED TO BE TAKEN IN RESPONSE TO IT, INCLUDING BY MEANS OF THE DISSEMINATION OF THE RESULTS OF THE STUDY OF, AND RESEARCH INTOA THE SCIENCES RELEVANT TO GLOBAL WARMINGB ITS IMPACT UPON THE ENVIRONMENT, ECONOMIES AND SOCIETYC AND THE ABOVE-MENTIONED MEASURESAND ALSO BY THE PROMOTION OF STUDY AND RESEARCH IN THOSE SUBJECTS ("THE OBJECT").

Activities: The Global Warming Policy Foundation is an educational charity. Its main purpose is to advance the public understanding of global warming and of its possible consequences, and also of the measures taken or proposed to be taken in response to such warming.

Classification

- **How:** Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Education/training
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, NATIONAL.
- Australia
- Belgium
- Canada
- Czech Republic
- Denmark
- France
- Germany
- Italy
- Netherlands
- New Zealand
- Paraguay
- Poland
- South Africa
- Spain
- Switzerland
- United States

Finances

Period end	Income	Expenditure	Assets	Employees
2025-09-30	£466,480	£353,103	-	-
2024-09-30	£275,359	£425,545	-	-
2023-09-30	£279,925	£432,504	-	-
2022-09-30	£390,632	£407,878	-	-
2021-09-30	£387,485	£279,870	-	-

Trustees

Name	Role	Appointed
Dr Jerome Paul BOOTH	Chair	2021-10-12
Anthony John Abbott AC		2023-02-10
Dr Benny Peiser		2025-04-01
GRAHAM ERIC STRINGER MP		2015-10-01
JOSEPH OLIVER		2024-05-16
Judith Allison Pearson		2023-04-27
KARL STEPHEN STERNBERG		2025-05-30
Michael John Cole		2022-12-30
Professor Fritz Vahrenholt		2021-01-18
Professor Michael Joseph Kelly		2019-08-01

THE GLOBAL WARMING POLICY FOUNDATION

England & Wales - Charity number 1131448

Accounts

THE GLOBAL WARMING POLICY FOUNDATION

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2025

THE GLOBAL WARMING POLICY FOUNDATION

I N D E X

Year ended 30 September 2025

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THE GLOBAL WARMING POLICY FOUNDATION

GENERAL INFORMATION

Year ended 30 September 2025

Charity Registration number	1131448
Company number	06962749
Directors and Trustees	Dr Jerome Booth (Chairman) Judith Allison Pearson Anthony John Abbott AC Michael John Cole Professor Michael Kelly FRS FREng Graham Stringer MP Professor Fritz Vahrenholt Joseph Oliver Dr Benny Peiser (appointed on 01 April 2025) Karl Sternberg (appointed on 30 May 2025) Sir John Alan Redwood (appointed on 20 June 2025)
Honorary Treasurer	Mr David Martin Bralsford FCA
Founder	The Late The Rt Hon The Lord Lawson
The Director	Lord Craig Mackinlay
Registered office	55 Tufton Street Westminster London SW1P 3QL
Independent examiner	Suzanne Rose ACA CTA Dixon Wilson 22 Chancery Lane London WC2A 1LS
Bankers	Barclays Bank Plc 1 Churchill Place London E14 5HP
Legal advisers	Farrer & Co LLP 66 Lincoln's Inn Fields London WC2A 3LH Darbys Solicitors LLP 52 New Inn Hall Street Oxford OX1 2DN

THE GLOBAL WARMING POLICY FOUNDATION

CHAIRMAN'S STATEMENT

Year ended 30 September 2025

I am pleased to present the report and accounts for the year 2024/2025. The Foundation is in sound financial condition and continues to foster debate on global warming policy issues, largely through the commissioning of research and reports on relevant topics.

The issues of global warming and associated policy are, for many, moral issues. Challenges to strongly held views are not welcome. Those with the temerity to question the alarmist orthodoxy have long been shunned and insulted. Strong belief, moral fervour and aggressive media tactics, however, constitute neither a reliable route towards scientific progress, nor towards an optimal policy mix. The role of GWPF is to foster debate and educate policy makers of all parties and the public on these issues, the board believing that it is in the public interest to do so. The Foundation has been successful over the years in building its reputation for more balanced and informative output than available in the mainstream media or political discourse.

I am pleased to observe that two UK opposition parties have broken the cross-party consensus on energy policy, and that an increasing number of people are persuaded that the current policy mix in the UK and elsewhere has constituted a series of monumental errors leading to: negligible or net negative impact on global CO2 emissions; major environmental costs; substantial net job losses; and huge, still largely opaque, economic costs. Much of what is planned under existing policy, moreover, has not been rigorously costed, is ruinously expensive, and implausible from an engineering perspective.

However, there are still many activists who wish to close down debate. Some appear convinced that only the existing policy route of rapidly cutting emissions is valid, and that there is an "emergency": both highly contentious views, if not simply false assertions. There is also a widespread belief that the science of global warming is "settled", which barring semantic niceties, seems a misunderstanding of both: the scientific method, built as it is on scepticism and the refutation of working hypotheses; and of the huge complexity and uncertainty of the existing body of scientific knowledge. To quote Nobel physicist Richard Feynman "Science is the belief in the ignorance of experts...". He continues to say that it is experiments and effects which show things -i.e. not unchallenged orthodoxies, and certainly not those representing vested interests. Selective reportage of scientific results and exaggeration have long been the norm by those who are motivated by moral imperatives more than the scientific and ethical standards required for objective research and objective journalism.

The Foundation promotes balance in the public representation of scientific findings. We are proud of our research being subject to open peer review.

Likewise, mitigation or more gradual transition policy options have not been given appropriate consideration in the public or parliamentary discourse. The Foundation stands ready to help challenge the assumptions and models used to formulate government policy, and to promote more rigorous cost benefit analysis.

Now that the scrutiny of the existing policy mix has risen, demands on the Foundation's resources are set to rise. The Report of the Director gives more detail on those challenges and how, with the help of our donors, we aim to meet them.

It leaves it for me to thank all the staff of the GWPF for their hard work throughout the year. Founding Director, Dr. Benny Peiser, retired during the year, and I am pleased that he agreed to join the board of trustees. His replacement as Director is Lord Craig Mackinlay. My thanks also to Lord David Frost, who retired from the board in December 2024. In particular I extend my thanks to all our donors, most of whom are individuals, who make our work possible and whose anonymity we continue to uphold in accordance with our Memorandum & Articles and their wishes.

DR JEROME BOOTH
Chairman

THE GLOBAL WARMING POLICY FOUNDATION
T R U S T E E S ' A N N U A L R E P O R T

Year ended 30 September 2025

Creation

The Global Warming Policy Foundation ("the Foundation") was incorporated as a company limited by guarantee with no share capital. The Foundation is registered as a charity under reference 1131448. Details of company number and registered office are set out on page 2.

Governing instrument

The governing instruments are the Memorandum and Articles of Association.

Objects

The Global Warming Policy Foundation is an educational charity. Its main purpose is to advance the public understanding of global warming and of its possible consequences, and also of the measures taken or proposed to be taken in response to such warming.

Public benefit

The Trustees, having regard to the Public Benefit guidance published by the Charity Commission in accordance with section 4 of the Charities Act 2006, consider that the purpose and activities of the Foundation satisfy the requirements of the public benefit test set out in section 3 of the same act.

Protocol for the Acceptance of Gifts

The Trustees are satisfied that the self-denying ordinance contained in the Protocol for the Acceptance of Gifts laid down at the first meeting of the Board of Trustees to ensure the Foundation's independence from energy interests is being strictly observed.

Directors and Trustees

The names of the directors who have served during the year are set out on page 2.

The directors of the charitable company (the charity) are its Trustees for the purpose of charity law and throughout this report are collectively referred to as the Trustees.

The Trustees have control of the property and funds of the charity. The subscribers to the Memorandum, being Professor Michael Kelly, Graham Stringer MP, and Dr Jerome Booth, may serve as Trustees indefinitely. There should be at least three and not more than fourteen Trustees other than the founder. Trustees shall hold office for a period of three years, but may be reappointed as Trustee, provided that they do not act for more than two consecutive terms of office without the prior written consent of the Chairman. Trustees may be appointed by ordinary resolution of the members.

At least three Trustee meetings must be held each year, during which a quorum is at least two Trustees (or 50% of the members if greater).

Organisational structure

The Foundation has established a Remuneration Committee to oversee matters concerning employees and salaries. The members of the Remuneration Committee being Professor Michael Kelly, Graham Stringer MP and Dr Jerome Booth.

Recommendations are put forward to the Trustees at Trustee meetings.

Risk

The Trustees have formally considered the major risks to which the charity is exposed. These will be regularly monitored and all necessary steps taken to mitigate them.

THE GLOBAL WARMING POLICY FOUNDATION

TRUSTEES' ANNUAL REPORT (continued)

Year ended 30 September 2025

Reserves

In line with the guidance issued by the Charity Commission, the Trustees have reviewed the need for reserves. The Trustees seek to apply all income in pursuance of the stated objects of the Fund as soon as is reasonably prudent, but are conscious that until the ongoing level of donations and subscriptions is known, sufficient reserves will be maintained to cover at least one year's anticipated expenditure.

The Trustees monitor the level of reserves held at each Trustees meeting.

Connected charities

There are no connected charities.

Financial review

During the year income totalled £466,480 (2024 - £275,359), as set out on page 8.

In accordance with the reserves policy stated above, reserves of unrestricted income funds amounting to £682,927 (2024 - £569,550) are being held until required.

Financial statements

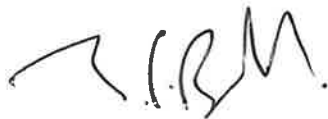
Accounts are set out on pages 8 to 13. They have been drawn up in compliance with the Companies Act 2006 the relevant provisions of the Charities Act 2011 and the recommendations of the revised Statement of Recommended Practice: Accounting and Reporting by Charities (FRS 102), issued by the Charity Commissioner for England and Wales (SORP FRS 102 - effective 1 January 2019).

Audit exemption and special provisions

The Trustees have taken advantage of the exemption from audit conferred by Section 477 of the Companies Act 2006 and the accounts for the year are unaudited.

This report is prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP FRS 102 - effective 1 January 2019) and the provisions applicable to companies subject to the small companies regime in Part 15 of the Companies Act 2006.

On behalf of the Trustees



DR JEROME BOOTH
Chairman

THE GLOBAL WARMING POLICY FOUNDATION

R E P O R T O F T H E D I R E C T O R

Year ended 30 September 2025

Since my appointment as Director of the GWPF in April 2025, my main aim has been to increase the income of the charity. This has borne fruit, returning the charity to surplus, intentionally temporarily, as the task is now to expand the staff base, increase our output of papers and reports, and to enhance our status still further as the 'go-to' institution for comment and balance in the climate change and net zero space.

Even since last year's annual report, the viewpoint of the British public, and I suspect globally, has hardened further against the hysterical climate alarmism that had crowded out rational debate for too long. Climate change has plummeted down the list of primary concerns of the electorate. I suspect they are bringing critical thinking to bear and don't quite believe all they'd been led to believe anymore.

The cost in hard cash is now being felt by consumers and, sadly, in jobs as de-industrialisation of the UK accelerates. Whilst the government will be able to report reduced geographical output of CO2, this merely means jobs and opportunities lost, tax revenues and balance of payments losses as industrial production across high-energy industries simply moves offshore. There is no CO2 saving; quite the reverse as industrial processes will take place under lower environmental standards with higher (fossil fuel) energy inputs and finished products being shipped across large distances.

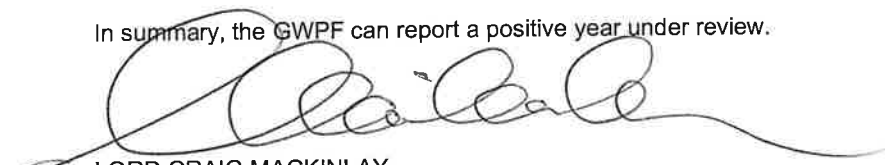
The public can see through the sham and are becoming increasingly restive, and active in opposition to new renewable projects, particularly solar that blights landscapes. The public, particularly on the back of the new wind Auction Round (AR7) can now see clearly, that far from providing cheap energy as they were led to believe, renewables will embed the most expensive electricity prices for a generation, such is the expanded index-linked price guarantee length of the new proposed contracts.

Another aim has been to encourage debate across the political divide of left vs right. Many union representatives are becoming increasingly vocal against as their members' jobs disappear at an alarming rate. The political representatives of the left are yet to catch-up with their constituents but I am increasingly confident that 2025/26 will be the year of that change. The BBC has admitted that it has been found wanting in relation to its Charter of impartiality. Assurances have been given that a new approach to climate reporting will be forthcoming.

My focus on the left-of-centre was exemplified by my encouragement of Lord (Maurice) Glasman to give our Annual Lecture titled 'Why it is good to be warm: Energy as a common good'. The lecture was well-received and thought provoking and we offer our thanks to him for the considerable time commitment given to this substantial annual event.

Myself and our Head of Policy, Harry Wilkinson continue our regular media appearances both reacting to the news cycle and creating it. Over the next year I hope to expand our online offer, particularly for educational purposes.

In summary, the GWPF can report a positive year under review.



LORD CRAIG MACKINLAY
Director

THE GLOBAL WARMING POLICY FOUNDATION

I N D E P E N D E N T E X A M I N E R ' S R E P O R T

Year ended 30 September 2025

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE GLOBAL WARMING POLICY FOUNDATION

I report to the Trustees on my examination of the accounts of the Company for the year ended 30 September 2025.

Responsibilities and basis of report

As the charity Trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act'). You are satisfied that an audit is not required for this year under charity or company law and that an independent examination is needed.

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by The Charity Commission under section 145(5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters than an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the accounts present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.


Independent examiner's statement

I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



SUZANNE ROSE ACA CTA
Dixon Wilson
22 Chancery Lane
London WC2A 1LS

THE GLOBAL WARMING POLICY FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

Year ended 30 September 2025

	Note	Unrestricted Funds 2025 £	Unrestricted Funds 2024 £
Income and endowments from:			
Income – book sales		446	1,474
Donations and legacies – membership fees		9,526	10,666
Donations and legacies – donations		430,730	215,204
Investment income – interest receivable		13,153	15,343
Other income – Gift Aid		12,625	32,672
Total income and endowments		<u>466,480</u>	<u>275,359</u>
Expenditure on:			
Charitable activities	3	353,103	425,545
Total expenditure		<u>353,103</u>	<u>425,545</u>
Net income/(expenditure)		<u>113,377</u>	<u>(150,186)</u>
Net movement in funds for the year		113,377	(150,186)
Total funds brought forward		569,550	719,736
Total funds carried forward		<u>682,927</u>	<u>569,550</u>

All amounts are in respect of continuing operations.

BALANCE SHEET

At 30 September 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible fixed assets	4	1,607	1,521
		<u>1,607</u>	<u>1,521</u>
Current assets			
Debtors	5	31,929	45,158
Cash at bank and in hand		714,598	597,507
		<u>746,527</u>	<u>642,665</u>
Creditors: amounts falling due within one year			
Other creditors		55,075	67,635
Accrued expenses and deferred income	6	10,132	7,001
		<u>65,207</u>	<u>74,636</u>
Net current assets		<u>681,320</u>	<u>568,029</u>
Total net assets		<u>682,927</u>	<u>569,550</u>
Represented by:			
Unrestricted funds		<u>682,927</u>	<u>569,550</u>

Trustees' statement

For the year ended 30 September 2025, the Foundation was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the Foundation to obtain an audit of its accounts for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime in Part 15 of the Companies Act 2006.

The financial statements on pages 8 to 13 were approved by the Trustees on 19th 2026 and signed on their behalf by:



DR JEROME BOOTH
Chairman

THE GLOBAL WARMING POLICY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 September 2025

1. General information

The Global Warming Policy Foundation is a company limited by guarantee with no share capital incorporated in England and Wales. The address of the registered office is:

55 Tufton Street
Westminster
London
SW1P 3QL

2. Accounting policies

Basis of preparation and assessment of going concern

The financial statements have been prepared in accordance with applicable accounting standards, the Statement of Recommended Practice "Accounting and reporting Charities" applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (SORP FRS 102) (effective 1 January 2019) and the Charities Act 2011. The particular accounting policies adopted are described below.

The Foundation constitutes a public benefit entity as defined by FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The Trustees consider that there are no material uncertainties about the Foundation's ability to continue as a going concern.

The financial statements are presented in Sterling which is the financial currency of the Foundation and rounded to the nearest £.

Cash flow

The financial statements do not include a cash flow statement because the charity, as a small reporting entity, is exempt from the requirement to prepare such a statement under FRS 102.

Income

Membership fees are recognised in the Statement of Financial Activities in the period or periods to which they relate. Deferred income relates to annual membership fee not related to the period.

All donations are recognised when the Foundation has entitlement to the income, it is probable that the donation will be received, and the amount of donation can be measured reliably.

Interest receivable is recognised in the period to which it relates.

Expenditure and liabilities

Liabilities are recognised as soon as there is a legal or constructive obligation committing the Foundation to the expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis, and is inclusive of irrecoverable VAT.

Direct charitable expenditure

Direct charitable expenditure includes all expenditure incurred in pursuance of the Charity's objective and relate to expenditure made under the Charity's criteria.

THE GLOBAL WARMING POLICY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 September 2025

2. Accounting policies (continued)

Tangible assets

Tangible assets are stated at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is charged so as to write off the cost of assets over their estimated useful lives as follows:

Asset class	Depreciation method and rate
Fixtures and fittings	20% straight line
Computer equipment	33.33% straight line

3. Charitable activities	2025	2024
	£	£
Publications, publicity and printing	35,121	64,948
Wages and salaries	229,135	288,346
Office costs	41,894	27,354
Other support costs	44,104	41,841
Depreciation	849	1,556
Accountancy fees relating to independent examination	2,000	1,500
	<u>353,103</u>	<u>425,545</u>

Analysis of governance costs included in Charitable activities	2025	2024
	£	£
Accountancy fees relating to independent examinations	2,000	1,500
Other accountancy fees	12,062	12,906
Legal fees	10,338	11,279
	<u>24,400</u>	<u>25,685</u>

(continued)

THE GLOBAL WARMING POLICY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 September 2025

3. Charitable activities (continued)

Analysis of other support costs	2025	2024
	£	£
Other accountancy fees	12,062	12,906
Legal fees	10,338	11,279
Website costs	8,750	9,205
Subscriptions	11,865	7,445
Bank charges	291	291
Insurance	798	715
	<u>44,104</u>	<u>41,841</u>
Analysis of wages and salaries	2025	2024
	£	£
Wages and salaries	195,493	248,371
Social security	22,677	32,985
Defined contribution pension schemes	8,259	6,470
Other	2,706	520
	<u>229,135</u>	<u>288,346</u>

The average number of employees during the year was four (2024 - four).

One employee received employee benefits for the year of more than £60,000 (2024 – one).

4. Tangible fixed assets

	Fixtures & fittings	Computer equipment	Total
	£	£	£
Cost			
At 1 October 2024	4,305	22,287	26,592
Additions	-	935	935
At 30 September 2025	<u>4,305</u>	<u>23,222</u>	<u>27,527</u>
Depreciation			
At 1 October 2024	3,868	21,203	25,071
Charge for the year	214	635	849
At 30 September 2025	<u>4,082</u>	<u>21,838</u>	<u>25,920</u>
Net book value			
At 30 September 2025	<u>223</u>	<u>1,384</u>	<u>1,607</u>
At 30 September 2024	<u>437</u>	<u>1,084</u>	<u>1,521</u>

THE GLOBAL WARMING POLICY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 September 2025

5. Debtors	2025	2024
	£	£
Other debtors	2,060	4,453
Prepayments and accrued income	29,869	40,705
	<u>31,929</u>	<u>45,158</u>

6. Accrued expenses and deferred income	2025	2024
	£	£
Accruals	8,665	5,050
Deferred income	1,467	1,951
	<u>10,132</u>	<u>7,001</u>

7. Trustees

Trustees are not remunerated and there have been no trustee expenses (2024 – remuneration £nil, expenses £nil).

8. Tax

The company does not have any taxable sources of income and is therefore tax exempt.

9. Guarantees and other financial commitments

Operating lease commitments

As at 30 September 2025 the company had total commitments under non-cancellable operating leases as follows:

	30	30
	September	September
	2025	2024
	£	£
Not later than one year	33,390	33,390
Later than one year and not later than five years	38,238	71,628
	<u>71,628</u>	<u>105,018</u>

Total lease payments included in the Statement of Financial Activities in the year were £33,390 (2024 - £19,478).

10. Control

The company is controlled by its Trustees.

THE GLOBAL WARMING POLICY FOUNDATION

England & Wales - Charity number 1131448

Accounts

THE GLOBAL WARMING POLICY FOUNDATION

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2024

THE GLOBAL WARMING POLICY FOUNDATION

I N D E X

Year ended 30 September 2024

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THE GLOBAL WARMING POLICY FOUNDATION

GENERAL INFORMATION

Year ended 30 September 2024

Charity Registration number	1131448
Company number	06962749
Directors and Trustees	Dr Jerome Booth (Chairman) Mr Terence Mordaunt (resigned on 30 August 2024) Judith Allison Pearson Anthony John Abbott AC Michael John Cole The Rt Hon Lord Frost CMG PC (resigned on 8 December 2024) Mrs Kathryn Gyngell (resigned on 30 September 2024) Professor Michael Kelly FRS FREng Graham Stringer MP Professor Fritz Vahrenholt Joseph Oliver (appointed 16 May 2024)
Honorary Treasurer	Martin Bralsford FCA
Founder	The Late The Rt Hon The Lord Lawson
The Director	Dr Benny Peiser
Registered office	55 Tufton Street Westminster London SW1P 3QL
Independent examiner	Suzanne Rose ACA CTA Dixon Wilson 22 Chancery Lane London WC2A 1LS
Bankers	Barclays Bank Plc 1 Churchill Place London E14 5HP
Legal advisers	Farrer & Co LLP 66 Lincoln's Inn Fields London WC2A 3LH Darbys Solicitors LLP 52 New Inn Hall Street Oxford OX1 2DN

THE GLOBAL WARMING POLICY FOUNDATION

CHAIRMAN'S STATEMENT

Year ended 30 September 2024

I am pleased to present the report and accounts for the year 2023/2024. The Foundation continues in its efforts to foster debate on global warming policy issues, largely through the commissioning of research and reports on relevant topics.

The political mood on energy policy is changing. Many more people are questioning the affordability and deliverability of climate policy goals. They are also questioning the rationale of significant economic self-sacrifice when increased CO2 emissions from China and others swamp global reductions many times over. Impoverishment and job losses are evidently being caused by Net Zero energy policies, and for no gain. Moreover, the bulk of the pain of such policies is being paid by those least able to afford it, both in advanced economies where most if not all significant green policies are regressive, and in those developing countries where such policies are also adopted or imposed.

As with lockdown during the COVID epidemic, it is apparent that major policy errors have resulted from groupthink in government and society. It may seem inconceivable that such extremely damaging policy courses could be possible, but an examination of human psychology and history tells a different story. Hundreds of millions of people can indeed believe nonsense - nonsense which available evidence and critical thinking can and does reject. Yet critical thinking and constructive challenge are all too absent in numerous institutions, especially central government and mainstream media.

No great conspiracy is required for such a state, though a rigorous disciplining of the groupthink to exclude alternative views is. This is why lack of effective challenge through the closing down of debate is a common factor indicative of mass groupthink.

Hence the importance of GWPF's work. Our role is to create debate where there is none; to be ready with new ideas when governments and electorates are willing to listen. I am confident the Foundation is fulfilling its charitable objectives, and in so doing facilitates the creation and dissemination of factual and analytical materials to the public benefit.

As the public mood changes our ability to influence is expected to grow. Consequently, with the help received from new and existing donors, we hope to grow our activities in the year ahead. It would be good to expand our work: host a number of conferences, hold more public lectures, and perhaps even expand our work into schools.

I wish to thank all the staff of the GWPF for their hard work throughout the year. In particular I extend my thanks to all our donors, most of whom are individuals, who make our work possible and whose anonymity we continue to uphold in accordance with our Memorandum & Articles and their wishes.

We will miss Lord Fellowes, one of GWPF's founders, who died during the year. Thanks also to Terence Mordaunt, my predecessor as Chairman and a huge support to the Foundation from its inception, and to Kathy Gyngell, who both left the Board during the year. We welcome Joe Oliver to the Board. Joe was Canadian Minister of Finance and also Minister of Natural Resources.

DR JEROME BOOTH
Chairman



THE GLOBAL WARMING POLICY FOUNDATION

TRUSTEES' ANNUAL REPORT

Year ended 30 September 2024

Creation

The Global Warming Policy Foundation (“the Foundation”) was incorporated as a company limited by guarantee with no share capital. The Foundation is registered as a charity under reference 1131448. Details of company number and registered office are set out on page 2.

Governing instrument

The governing instruments are the Memorandum and Articles of Association.

Objects

The Global Warming Policy Foundation is an educational charity. Its main purpose is to advance the public understanding of global warming and of its possible consequences, and also of the measures taken or proposed to be taken in response to such warming.

Public benefit

The Trustees, having regard to the Public Benefit guidance published by the Charity Commission in accordance with section 4 of the Charities Act 2006, consider that the purpose and activities of the Foundation satisfy the requirements of the public benefit test set out in section 3 of the same act.

Protocol for the Acceptance of Gifts

The Trustees are satisfied that the self-denying ordinance contained in the Protocol for the Acceptance of Gifts laid down at the first meeting of the Board of Trustees to ensure the Foundation’s independence from energy interests is being strictly observed.

Directors and Trustees

The names of the directors who have served during the year are set out on page 2.

The directors of the charitable company (the charity) are its Trustees for the purpose of charity law and throughout this report are collectively referred to as the Trustees.

The Trustees have control of the property and funds of the charity. The subscribers to the Memorandum, being Professor Michael Kelly, Ms Kathryn Gyngell (resigned 30 September 2024), Graham Stringer MP, Mr Terence Mordaunt (resigned 30 August 2024), and Dr Jerome Booth, may serve as Trustees indefinitely. There should be at least three and not more than fourteen Trustees other than the founder. Trustees shall hold office for a period of three years, but may be reappointed as Trustee, provided that they do not act for more than two consecutive terms of office without the prior written consent of the Chairman. Trustees may be appointed by ordinary resolution of the members.

At least three Trustee meetings must be held each year, during which a quorum is at least two Trustees (or 50% of the members if greater).

Organisational structure

The Foundation has established a Remuneration Committee to oversee matters concerning employees and salaries. The members of the Remuneration Committee being Professor Michael Kelly, Ms Kathryn Gyngell (resigned 30 September 2024), Graham Stringer MP, Mr Terence Mordaunt (resigned 30 August 2024) and Dr Jerome Booth.

Recommendations are put forward to the Trustees at Trustee meetings.

Risk

The Trustees have formally considered the major risks to which the charity is exposed. These will be regularly monitored and all necessary steps taken to mitigate them.

THE GLOBAL WARMING POLICY FOUNDATION

T R U S T E E S ' A N N U A L R E P O R T (c o n t i n u e d)

Year ended 30 September 2024

Reserves

In line with the guidance issued by the Charity Commission, the Trustees have reviewed the need for reserves. The Trustees seek to apply all income in pursuance of the stated objects of the Fund as soon as is reasonably prudent, but are conscious that until the ongoing level of donations and subscriptions is known, sufficient reserves will be maintained to cover at least one year's anticipated expenditure.

The Trustees monitor the level of reserves held at each Trustees meeting.

Connected charities

There are no connected charities.

Financial review

During the year income totalled £275,359 (2023 - £279,925), as set out on page 8.

In accordance with the reserves policy stated above, reserves of unrestricted income funds amounting to £569,550 (2023 - £719,736) are being held until required.

Financial statements

Accounts are set out on pages 8 to 14. They have been drawn up in compliance with the Companies Act 2006 the relevant provisions of the Charities Act 2011 and the recommendations of the revised Statement of Recommended Practice: Accounting and Reporting by Charities (FRS 102), issued by the Charity Commissioner for England and Wales (SORP FRS 102 - effective 1 January 2019).

Audit exemption and special provisions

The Trustees have taken advantage of the exemption from audit conferred by Section 477 of the Companies Act 2006 and the accounts for the year are unaudited.

This report is prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP FRS 102 - effective 1 January 2019) and the provisions applicable to companies subject to the small companies regime in Part 15 of the Companies Act 2006.

On behalf of the Trustees



DR JEROME BOOTH
Chairman

THE GLOBAL WARMING POLICY FOUNDATION

R E P O R T O F T H E D I R E C T O R

Year ended 30 September 2024

The last twelve months have been momentous for international climate and energy policy. As the rising cost of radical climate policies are hitting households and businesses ever harder, a growing public backlash is forcing governments across Europe to water down, delay and roll back their Net Zero plans.

Europe's Net Zero plans are in disarray as the continent faces a severe economic crisis and political backlash. For the first time in 30 years, there has been an official acknowledgement that the EU's unilateral climate policies have led to dramatic economic stagnation and a decline in international competitiveness. In the United States, Donald Trump's election victory is likely to lead to radical changes to climate and energy policy.

Farmers have been on the march in France, Germany, Italy, Spain, Poland, Romania, Bulgaria, Belgium, and the Netherlands. Parties that oppose Net Zero plans have significantly increased their representation in the European Parliament. Surveys in most European countries show that climate is no longer a core issue for most voters. Instead, the cost of living, the cost of energy, the cost of Net Zero and national security concerns have become top priorities for most voters. As a result, the EU is shifting its spending priorities from Net Zero to investing in defence, as the bloc faces a public backlash over the cost of Net Zero and grapples with Russia's war in Ukraine.

The UK, which started and set off the Industrial Revolution, has become the leader of its reversal. In September, Britain's last remaining coal-fired power station turned off its turbines. The steelworks at Port Talbot closed its last coal-powered blast furnace, costing 2,800 jobs. It was also announced that Grangemouth, Scotland's only oil refinery, is to close by the summer of next year, with the loss of 400 jobs. Britain's industrial electricity prices are now the highest in the world. In Europe, a once-proud and world-leading car industry has found itself on its knees, struggling to be competitive in producing electric vehicles, while at the same time supporting mandatory targets for their use.

Sir Kier Starmer was one of the only major world leaders to attend the COP29 summit which saw increasingly fractious wrangling between developed and developing countries over climate funding. It is highly unlikely that the \$300 billion in annual funding will ever materialise unless and until China and other emerging nations abandon their 'developing nation' status.

The Foundation continues to be one of the world's leading educational charities promoting and encouraging research, scrutiny and debate on the costs and benefits of climate policies, both in the UK and internationally. In the last twelve months we have published more than a dozen papers and reports. Joe Oliver, former finance and resources minister of Canada, joined the Board of Trustees of the Global Warming Policy Foundation (GWPF). Harry Wilkinson, the GWPF's Head of Policy, was interviewed on numerous occasions by GB News, Talk TV, Sky and the BBC throughout the year. GWPF director Benny Peiser, gave public lectures on the state of UK and international climate policies in the US, Canada, Sweden, Holland and Switzerland. Dr John Carr joined the GWPF's Academic Advisory Council. The 2024 Annual GWPF Lecture was delivered by Professor Judith Curry on the issue of Climate Uncertainty and Risk.

DR BENNY PEISER
Director



THE GLOBAL WARMING POLICY FOUNDATION

INDEPENDENT EXAMINER'S REPORT

Year ended 30 September 2024

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE GLOBAL WARMING POLICY FOUNDATION

I report to the Trustees on my examination of the accounts of the Company for the year ended 30 September 2024.

Responsibilities and basis of report

As the charity Trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act'). You are satisfied that an audit is not required for this year under charity or company law and that an independent examination is needed.

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by The Charity Commission under section 145(5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters than an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the accounts present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.


Independent examiner's statement

I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



SUZANNE ROSE ACA CTA
Dixon Wilson
22 Chancery Lane
London WC2A 1LS

THE GLOBAL WARMING POLICY FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

Year ended 30 September 2024

	Note	Unrestricted Funds 2024 £	Unrestricted Funds 2023 £
Income and endowments from:			
Income – book sales		1,474	-
Donations and legacies – membership fees		10,666	9,921
Donations and legacies – donations		215,204	201,195
Investment income – interest receivable		15,343	7,666
Other income – Gift Aid		32,672	61,143
Total income and endowments		<u>275,359</u>	<u>279,925</u>
Expenditure on:			
Charitable activities	3	425,545	432,504
Total expenditure		<u>425,545</u>	<u>432,504</u>
Net (expenditure)/income		<u>(150,186)</u>	<u>(152,579)</u>
Net movement in funds for the year		(150,186)	(152,579)
Total funds brought forward		719,736	872,315
Total funds carried forward		<u>569,550</u>	<u>719,736</u>

All amounts are in respect of continuing operations.

BALANCE SHEET

At 30 September 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible fixed assets	4	1,521	1,661
		<u>1,521</u>	<u>1,661</u>
Current assets			
Debtors	6	45,158	43,434
Cash at bank and in hand		597,507	735,164
		<u>642,665</u>	<u>778,598</u>
Creditors: amounts falling due within one year			
Other creditors		67,635	53,258
Accrued expenses and deferred income	7	7,001	7,265
		<u>74,636</u>	<u>60,523</u>
Net current assets		<u>568,029</u>	<u>718,075</u>
Total net assets		<u>569,550</u>	<u>719,736</u>
Represented by:			
Unrestricted funds		<u>569,550</u>	<u>719,736</u>

Trustees' statement

For the year ended 30 September 2024, the Foundation was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the Foundation to obtain an audit of its accounts for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime in Part 15 of the Companies Act 2006.

The financial statements on pages 8 to 14 were approved by the Trustees on 15 January 2025 and signed on their behalf by:



DR JEROME BOOTH
Chairman

THE GLOBAL WARMING POLICY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 September 2024

1. General information

The Global Warming Policy Foundation is a company limited by guarantee with no share capital incorporated in England and Wales. The address of the registered office is:

55 Tufton Street
Westminster
London
SW1P 3QL

2. Accounting policies

Basis of preparation and assessment of going concern

The financial statements have been prepared in accordance with applicable accounting standards, the Statement of Recommended Practice "Accounting and reporting Charities" applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (SORP FRS 102) (effective 1 January 2019) and the Charities Act 2011. The particular accounting policies adopted are described below.

The Foundation constitutes a public benefit entity as defined by FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The Trustees consider that there are no material uncertainties about the Foundation's ability to continue as a going concern.

The financial statements are presented in Sterling which is the financial currency of the Foundation and rounded to the nearest £.

The Foundation was entitled to exemption from the requirement to prepare group accounts under section 399 of the Companies Act 2006 relating to small companies and the Charities Act 2011.

Cash flow

The financial statements do not include a cash flow statement because the charity, as a small reporting entity, is exempt from the requirement to prepare such a statement under FRS 102.

Income

Membership fees are recognised in the Statement of Financial Activities in the period or periods to which they relate. Deferred income relates to annual membership fee not related to the period.

All donations are recognised when the Foundation has entitlement to the income, it is probable that the donation will be received, and the amount of donation can be measured reliably.

Interest receivable is recognised in the period to which it relates.

Expenditure and liabilities

Liabilities are recognised as soon as there is a legal or constructive obligation committing the Foundation to the expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis, and is inclusive of irrecoverable VAT.

Direct charitable expenditure

Direct charitable expenditure includes all expenditure incurred in pursuance of the Charity's objective and relate to expenditure made under the Charity's criteria.

THE GLOBAL WARMING POLICY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 September 2024

2. Accounting policies (continued)

Tangible assets

Tangible assets are stated at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is charged so as to write off the cost of assets over their estimated useful lives as follows:

Asset class	Depreciation method and rate
Fixtures and fittings	20% straight line
Computer equipment	33.33% straight line

3. Charitable activities	2024	2023
	£	£
Publications, publicity and printing	64,948	80,267
Wages and salaries	288,346	278,041
Office costs	27,354	25,321
Other support costs	41,841	45,414
Depreciation	1,556	1,961
Accountancy fees relating to independent examination	1,500	1,500
	<u>425,545</u>	<u>432,504</u>

Analysis of governance costs included in Charitable activities	2024	2023
	£	£
Accountancy fees relating to independent examinations	1,500	1,500
Other accountancy fees	12,906	10,545
Legal fees	11,279	22,938
	<u>25,685</u>	<u>34,983</u>

THE GLOBAL WARMING POLICY FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
Year ended 30 September 2024

3. Charitable activities (continued)

Analysis of other support costs	2024	2023
	£	£
Other accountancy fees	12,906	10,545
Legal fees	11,279	22,938
Website costs	9,205	9,452
Subscriptions	7,445	1,883
Bank charges	291	318
Insurance	715	278
	<u>41,841</u>	<u>45,414</u>

Analysis of wages and salaries	2024	2023
	£	£
Wages and salaries	248,371	234,804
Social security	32,985	36,821
Defined contribution pension schemes	6,470	6,373
Other	520	43
	<u>288,346</u>	<u>278,041</u>

The average number of employees during the year was four (2023 - four).

One employee received employee benefits for the year of more than £60,000 (2023 – one).

4. Tangible fixed assets

	Fixtures & fittings	Computer equipment	Total
	£	£	£
Cost			
At 1 October 2023	4,133	21,042	25,175
Additions	172	1,245	1,417
At 30 September 2024	<u>4,305</u>	<u>22,287</u>	<u>26,592</u>
Depreciation			
At 1 October 2023	3,668	19,847	23,515
Charge for the year	200	1,356	1,556
At 30 September 2024	<u>3,868</u>	<u>21,203</u>	<u>25,071</u>
Net book value			
At 30 September 2024	<u>437</u>	<u>1,084</u>	<u>1,521</u>
At 30 September 2023	<u>465</u>	<u>1,196</u>	<u>1,661</u>

THE GLOBAL WARMING POLICY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 September 2024

5. Investments

Net Zero Watch, a company limited by guarantee, was a wholly owned subsidiary of the Foundation until 30 August 2024, when the company ceased to be a subsidiary.

6. Debtors	2024	2023
	£	£
Other debtors	4,453	33,811
Prepayments and accrued income	40,705	9,623
	<u>45,158</u>	<u>43,434</u>

7. Accrued expenses and deferred income	2024	2023
	£	£
Accruals	5,050	4,514
Deferred income	1,951	2,751
	<u>7,001</u>	<u>7,265</u>

8. Trustees

Trustees are not remunerated and there have been no trustee expenses (2023 – remuneration £nil, expenses £nil).

9. Related party

During the year, The Global Warming Policy Foundation incurred expenses of £79,713 (2023 - £87,656) on behalf of its former subsidiary, Net Zero Watch Limited, and received payments of £89,110 (2023 - £127,774). At the balance sheet date, Net Zero Watch Limited is no longer a related party. The amount due to Net Zero Watch Limited was £49,515 (2023 - £40,118) and is included in other creditors. The amount due is unsecured, interest free and repayable on demand. The fully allocated shared expenses are closely monitored, invoiced to Net Zero Watch Limited at the end of each quarter and promptly settled thereafter.

10. Tax

The company does not have any taxable sources of income and is therefore tax exempt.

THE GLOBAL WARMING POLICY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 September 2024

11. Guarantees and other financial commitments

Operating lease commitments

As at 30 September 2024 the company had total commitments under non-cancellable operating leases as follows:

	30 September 2024 £	30 September 2023 £
Not later than one year	33,390	33,390
Later than one year and not later than five years	71,628	4,940

Total lease payments included in the Statement of Financial Activities in the year were £19,478 (2023 - £16,695).

12. Control

The company is controlled by its Trustees.

THE GLOBAL WARMING POLICY FOUNDATION

England & Wales - Charity number 1131448

Accounts

THE GLOBAL WARMING POLICY FOUNDATION

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2023

THE GLOBAL WARMING POLICY FOUNDATION

I N D E X

Year ended 30 September 2023

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THE GLOBAL WARMING POLICY FOUNDATION

GENERAL INFORMATION

Year ended 30 September 2023

Charity Registration number	1131448
Company number	06962749
Directors and Trustees	Dr Jerome Booth (Chairman) Mr Terence Mordaunt Judith Allison Pearson (appointed 27 April 2023) Anthony John Abbott AC (appointed 10 February 2023) Michael John Cole (appointed 30 December 2022) Professor Dr Peter Edwards FRS ML (resigned 18 January 2023) The Rt Hon Lord Frost CMG PC (appointed 9 November 2022) Mrs Kathryn Gyngell Professor Michael Kelly FRS FREng Graham Stringer MP Professor Fritz Vahrenholt
Honorary Treasurer	Martin Bralsford FCA
Founder	The Late The Rt Hon The Lord Lawson
The Director	Dr Benny Peiser
Registered office	55 Tufton Street Westminster London SW1P 3QL
Independent examiner	Suzanne Rose ACA CTA Dixon Wilson 22 Chancery Lane London WC2A 1LS
Bankers	Barclays Bank Plc 1 Churchill Place London E14 5HP
Legal advisers	Farrer & Co LLP 66 Lincoln's Inn Fields London WC2A 3LH Darbys Solicitors LLP 52 New Inn Hall Street Oxford OX1 2DN

THE GLOBAL WARMING POLICY FOUNDATION

CHAIRMAN'S STATEMENT

Year ended 30 September 2023

I am pleased to present the report and accounts for the year 2022/2023. The Foundation is in sound financial condition and continues to foster debate on global warming policy issues, largely through the commissioning of research and reports on relevant topics.

Many of us will miss the incisive intelligence and courage of our founder Lord Lawson who passed away in April 2023. It is to be regretted that he died before seeing what he had long hoped for: the first substantive signs of a policy shift away from the ill-considered rush to non-nuclear renewable power generation. His reputation, already solidly established as one of Britain's greatest twentieth century statesmen, may be expected to grow further with the realisation that he was probably correct about the foolishness of the current mix of energy policies too.

A strategic assessment of the direction of energy policy with proper evidence-based challenge has been sorely lacking in the mainstream media. This in part has been due to a moral dimension enveloping much of the public dialogue. There are those who believe in imminent planetary environmental catastrophe resulting from carbon dioxide emissions, despite there being no such IPCC scientific consensus. Climate alarmism has acquired worrying cultural traits which aim to stifle debate and denigrate those who disagree. Many consequences can be seen throughout society, from academic ostracism, mental health problems in children frightened by planetary catastrophe, and insufficient challenge to mass groupthink in mainstream media and politics.

The current energy policy mix is hugely expensive, as well as counter-productive in reaching its ostensible goals. Yet there are alternative policies which could better achieve what consumers and businesses want as well as a smooth route to reduced carbon dioxide emissions. As the high and widespread costs to meet Net Zero targets become more burdensome we anticipate increased public antipathy and frustration with the status quo and enquiry into policy alternatives. The Charity aims to provide balance and objectivity to that future public debate and to foster informed enquiry into policy choices more able to meet societal needs.

I am confident the Foundation is fulfilling its charitable objectives, and in so doing facilitates the creation and dissemination of factual and analytical materials to the public benefit.

I wish to thank all the staff of the GWPF for their hard work throughout the year. In particular I extend my thanks to all our donors, most of whom are individuals, who make our work possible and whose anonymity we continue to uphold in accordance with our Memorandum & Articles and their wishes. The Board also thanks Professor Peter Edwards for his valuable contributions before his resignation from the Board earlier this year.

Lastly, I am delighted to welcome Tony Abbott, former Prime Minister of Australia, and Allison Pearson to membership of the Board of Trustees.

DR JEROME BOOTH
Chairman



THE GLOBAL WARMING POLICY FOUNDATION

TRUSTEES' ANNUAL REPORT

Year ended 30 September 2023

Creation

The Global Warming Policy Foundation ("the Foundation") was incorporated as a company limited by guarantee with no share capital. The Foundation is registered as a charity under reference 1131448. Details of company number and registered office are set out on page 2.

Governing instrument

The governing instruments are the Memorandum and Articles of Association.

Objects

The Global Warming Policy Foundation is an educational charity. Its main purpose is to advance the public understanding of global warming and of its possible consequences, and also of the measures taken or proposed to be taken in response to such warming.

Public benefit

The Trustees, having regard to the Public Benefit guidance published by the Charity Commission in accordance with section 4 of the Charities Act 2006, consider that the purpose and activities of the Foundation satisfy the requirements of the public benefit test set out in section 3 of the same act.

Protocol for the Acceptance of Gifts

The Trustees are satisfied that the self-denying ordinance contained in the Protocol for the Acceptance of Gifts laid down at the first meeting of the Board of Trustees to ensure the Foundation's independence from energy interests is being strictly observed.

Directors and Trustees

The names of the directors who have served during the year are set out on page 2.

The directors of the charitable company (the charity) are its Trustees for the purpose of charity law and throughout this report are collectively referred to as the Trustees.

The Trustees have control of the property and funds of the charity. The subscribers to the Memorandum, being Graham Stringer MP, Mr Terence Mordaunt, and Dr Jerome Booth, may serve as Trustees indefinitely. There should be at least three and not more than fourteen Trustees other than the founder. Trustees shall hold office for a period of three years, but may be reappointed Trustee, provided that they do not act for more than two consecutive terms of office without the prior written consent of the Chairman. Trustees may be appointed by ordinary resolution of the members.

At least three Trustee meetings must be held each year, during which a quorum is at least two Trustees (or 50% of the members if greater).

Organisational structure

The Foundation has established a Remuneration Committee to oversee matters concerning employees and salaries. The members of the Remuneration Committee being Graham Stringer MP, Mr Terence Mordaunt and Dr Jerome Booth.

Recommendations are put forward to the Trustees at Trustee meetings.

Risk

The Trustees have formally considered the major risks to which the charity is exposed. These will be regularly monitored and all necessary steps taken to mitigate them.

THE GLOBAL WARMING POLICY FOUNDATION

TRUSTEES' ANNUAL REPORT (continued)

Year ended 30 September 2023

Reserves

In line with the guidance issued by the Charity Commission, the Trustees have reviewed the need for reserves. The Trustees seek to apply all income in pursuance of the stated objects of the Fund as soon as is reasonably prudent, but are conscious that until the ongoing level of donations and subscriptions is known, sufficient reserves will be maintained to cover at least one year's anticipated expenditure.

The Trustees monitor the level of reserves held at each Trustees meeting.

Connected charities

There are no connected charities.

Financial review

During the year income totalled £279,925 (2022 - £390,632), as set out on page 8.

In accordance with the reserves policy stated above, reserves of unrestricted income funds amounting to £731,739 (2022 - £872,315) are being held until required.

Financial statements

Accounts are set out on pages 8 to 14. They have been drawn up in compliance with the Companies Act 2006 the relevant provisions of the Charities Act 2011 and the recommendations of the revised Statement of Recommended Practice: Accounting and Reporting by Charities (FRS 102), issued by the Charity Commissioner for England and Wales (SORP FRS 102 - effective 1 January 2019).

Audit exemption and special provisions

The Trustees have taken advantage of the exemption from audit conferred by Section 477 of the Companies Act 2006 and the accounts for the year are unaudited.

This report is prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP FRS 102 - effective 1 January 2019) and the provisions applicable to companies subject to the small companies regime in Part 15 of the Companies Act 2006.

On behalf of the Trustees



DR JEROME BOOTH
Chairman

THE GLOBAL WARMING POLICY FOUNDATION

REPORT OF THE DIRECTOR

Year ended 30 September 2023

The last twelve months have been overshadowed by political, economic and international upheavals, with a deepening energy cost crisis, the ongoing war in Ukraine and political crisis in Westminster, including a dramatic succession of Prime Ministers.

Rishi Sunak, the Prime Minister, announced this September that he would delay the ban on new petrol car sales from 2030 to 2035. He pushed back the ban on new oil boiler sales from 2026 to 2035, and increased heat pump grants to £7,500. The Government also gave the green light to the exploration of the Rosebank oil and gas field, the UK's biggest undeveloped oil and gas field in the North Sea. The decision came as governments across Europe are weakening and rolling back some of their key climate policies.

Countries including France, Italy and Germany have started to chip away at parts of the EU's so-called Green Deal. The EU has been forced to delay parts of its climate agenda as it confronts rising political and economic headwinds ahead of next June's European elections. In May, French President Emmanuel Macron shocked Europe by urging the European Union to take a break from imposing costly climate policies on struggling industries. After strong public opposition the German government has delayed the phase out of gas boilers which was planned for next year.

Germany has watered down its heat pump targets, opening new coal mines and successfully pushing the EU to continue the sale of internal combustion engines after 2035. In the Netherlands, anger at radical climate policies led to a shock election win for a new farmers' protest party. Poland's government has been suing Brussels over climate policies, while Sweden's Climate Minister has announced plans to lift the country's ban on uranium mining and make way for greater nuclear energy capacity. The government plans to build at least ten large reactors in the next 20 years to meet the demand for low-carbon energy.

The German Finance minister urged the European Commission to pause new EU legislation aimed at curtailing greenhouse gas emissions. Shortly afterwards, the European Union watered down tougher restrictions on non-CO2 tailpipe emissions from cars.

The Foundation continues to be one of the world's leading educational charities promoting and encouraging research, scrutiny and debate on the costs and benefits of climate policies, both in the UK and internationally. In the last 12 months, we have published more than 20 papers and reports on climate policies, on the green energy transition and on the impacts of climate change.

The Foundation has moved to a new process of open peer review of its major publications. This process involves posting the draft text of a planned publication on our website and inviting comments from external experts, our academic advisers and interested members of the public. Submitted comments are subject to a moderation process and are then published, provided they are substantive and not abusive. This open review process is intended to enhance the educational experience for all readers, allowing points to be made and considered in context and observing the standards required for an informed and informative debate.

Everyone at the Global Warming Policy Foundation was saddened by the news of the passing of Nigel Lawson. Lord Lawson, the inspiration behind and the founding chairman of the GWPF, passed away on 3 April 2023. Inspired by his friend and colleague, Professor David Henderson, Lord Lawson led the first House of Lords inquiry into the climate change issues in 2005. He launched the Global Warming Policy Foundation on the eve of the UN's Copenhagen Climate Conference in 2009. He remained the chairman of the Foundation until 2017 and had been its Honorary President until his death.

Lord Frost delivered the 2023 Annual GWPF Lecture. I am delighted that Professor Anthony Barrett FRS FMedSci, Professor Wade Allison and Professor Samuel Furfari have joined the Foundation's Academic Advisory Council.

DR BENNY PEISER
Director



THE GLOBAL WARMING POLICY FOUNDATION

INDEPENDENT EXAMINER'S REPORT

Year ended 30 September 2023

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE GLOBAL WARMING POLICY FOUNDATION

I report to the Trustees on my examination of the accounts of the Company for the year ended 30 September 2023.

Responsibilities and basis of report

As the charity Trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act'). You are satisfied that an audit is not required for this year under charity or company law and that an independent examination is needed.

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by The Charity Commission under section 145(5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters than an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the accounts present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

SUZANNE ROSE ACA CTA
Dixon Wilson
22 Chancery Lane
London WC2A 1LS

THE GLOBAL WARMING POLICY FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

Year ended 30 September 2023

	Note	Unrestricted Funds 2023 £	Unrestricted Funds 2022 £
Income and endowments from:			
Donations and legacies – membership fees		9,921	10,344
Donations and legacies – donations		201,195	345,703
Investment income – interest receivable		7,666	754
Other income – Gift Aid		61,143	33,831
Total income and endowments		<u>279,925</u>	<u>390,632</u>
Expenditure on:			
Raising funds	3	-	27,594
Charitable activities	4	432,504	380,284
Total expenditure		<u>432,504</u>	<u>407,878</u>
Net (expenditure)/income		<u>(152,579)</u>	<u>(17,246)</u>
Net movement in funds for the year		(152,579)	(17,246)
Total funds brought forward		872,315	889,561
Total funds carried forward		<u>719,736</u>	<u>872,315</u>

All amounts are in respect of continuing operations.

BALANCE SHEET

At 30 September 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible fixed assets	5	1,661	3,622
		<u>1,661</u>	<u>3,622</u>
Current assets			
Debtors	7	43,434	58,963
Cash at bank and in hand		735,164	833,676
		<u>778,598</u>	<u>892,639</u>
Creditors: amounts falling due within one year			
Other creditors		53,258	16,382
Accrued expenses and deferred income	8	7,265	7,564
		<u>60,523</u>	<u>23,946</u>
Net current assets		<u>718,075</u>	<u>868,693</u>
Total net assets		<u>719,736</u>	<u>872,15</u>
Represented by:			
Unrestricted funds		<u>719,736</u>	<u>872,315</u>

Trustees' statement

For the year ended 30 September 2023, the Foundation was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the Foundation to obtain an audit of its accounts for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime in Part 15 of the Companies Act 2006.

The financial statements on pages 8 to 14 were approved by the Trustees on their behalf by:

2023 and signed on



DR JEROME BOOTH
Chairman

THE GLOBAL WARMING POLICY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 September 2023

1. General information

The Global Warming Policy Foundation is a company limited by guarantee with no share capital incorporated in England and Wales. The address of the registered office is:

55 Tufton Street
Westminster
London
SW1P 3QL

2. Accounting policies

Basis of preparation and assessment of going concern

The financial statements have been prepared in accordance with applicable accounting standards, the Statement of Recommended Practice "Accounting and reporting Charities" applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (SORP FRS 102) (effective 1 January 2019) and the Charities Act 2011. The particular accounting policies adopted are described below.

The Foundation constitutes a public benefit entity as defined by FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The Trustees consider that there are no material uncertainties about the Foundation's ability to continue as a going concern.

The financial statements are presented in Sterling which is the financial currency of the Foundation and rounded to the nearest £.

The Foundation was entitled to exemption from the requirement to prepare group accounts under section 399 of the Companies Act 2006 relating to small companies and the Charities Act 2011.

Cash flow

The financial statements do not include a cash flow statement because the charity, as a small reporting entity, is exempt from the requirement to prepare such a statement under FRS 102.

Income

Membership fees are recognised in the Statement of Financial Activities in the period or periods to which they relate. Deferred income relates to annual membership fee not related to the period.

All donations are recognised when the Foundation has entitlement to the income, it is probable that the donation will be received, and the amount of donation can be measured reliably.

Interest receivable is recognised in the period to which it relates.

Expenditure and liabilities

Liabilities are recognised as soon as there is a legal or constructive obligation committing the Foundation to the expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis, and is inclusive of irrecoverable VAT.

Direct charitable expenditure

Direct charitable expenditure includes all expenditure incurred in pursuance of the Charity's objective and relate to expenditure made under the Charity's criteria.

THE GLOBAL WARMING POLICY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 September 2023

2. Accounting policies (continued)

Tangible assets

Tangible assets are stated at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is charged so as to write off the cost of assets over their estimated useful lives as follows:

Asset class	Depreciation method and rate
Fixtures and fittings	20% straight line
Computer equipment	33.33% straight line

Subsidiary undertakings

Unlisted investments are included at cost less impairment.

3. Raising funds	2023	2022
	£	£
Fundraising consultancy fees	-	27,594

4. Charitable activities	2023	2022
	£	£
Publications, publicity and printing	80,267	84,839
Wages and salaries	278,041	239,502
Office costs	25,321	23,365
Other support costs	45,414	28,888
Depreciation	1,961	2,190
Accountancy fees relating to independent examination	1,500	1,500
	<u>432,504</u>	<u>380,284</u>

Analysis of governance costs included in Charitable activities	2023	2022
	£	£
Accountancy fees relating to independent examinations	1,500	1,500
Other accountancy fees	10,545	8,133
Legal fees	22,938	1,063
	<u>34,983</u>	<u>10,696</u>

THE GLOBAL WARMING POLICY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 September 2023

4. Charitable activities (continued)

Analysis of other support costs	2023	2022
	£	£
Other accountancy fees	10,545	8,133
Legal fees	22,938	1,063
Website costs	9,452	11,978
Subscriptions	1,883	7,339
Bank charges	318	375
Insurance	278	-
	<u>45,414</u>	<u>28,888</u>

Analysis of wages and salaries	2023	2022
	£	£
Wages and salaries	234,804	197,561
Social security	36,821	35,714
Defined contribution pension schemes	6,373	6,027
Other	43	200
	<u>278,041</u>	<u>239,502</u>

The average number of employees during the year was four (2022 - four).

No employee received employee benefits for the year of more than £60,000 (2022 - none).

5. Tangible fixed assets

	Fixtures & fittings	Computer equipment	Total
	£	£	£
Cost			
At 1 October 2022	4,133	21,042	25,175
Additions	-	-	-
At 30 September 2023	<u>4,133</u>	<u>21,042</u>	<u>25,175</u>
Depreciation			
At 1 October 2022	3,488	18,065	21,553
Charge for the year	180	1,781	1,961
At 30 September 2023	<u>3,668</u>	<u>19,846</u>	<u>23,514</u>
Net book value			
At 30 September 2023	<u>465</u>	<u>1,196</u>	<u>1,661</u>
At 30 September 2022	<u>645</u>	<u>2,977</u>	<u>3,622</u>

THE GLOBAL WARMING POLICY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 September 2023

6. Investments

Net Zero Watch, a company limited by guarantee, is a wholly owned subsidiary of the Foundation. The registered office address is 55 Tufton Street, Westminster, London SW1P 3QL. During the year, Net Zero Watch recorded a profit of £82,825 (2022 - profit of £43,624) and had net assets of £256,700 at 30 September 2023 (2022 - £173,873).

7. Debtors	2023	2022
	£	£
Other debtors	33,811	50,101
Prepayments and accrued income	9,623	8,862
	<u>43,434</u>	<u>58,963</u>

8. Accrued expenses and deferred income	2023	2022
	£	£
Accruals	4,514	3,979
Deferred income	2,751	3,585
	<u>7,265</u>	<u>7,564</u>

9. Trustees

Trustees are not remunerated and there have been no trustee expenses (2022 – remuneration £nil, expenses £nil).

10. Related party

During the year, The Global Warming Policy Foundation incurred expenses of £134,406 (2022 - £136,883) on behalf of its subsidiary, Net Zero Watch Limited (formerly The Global Warming Policy Forum), and received payments of £204,584 (2022 - £140,439). At the balance sheet date, the amount due to Net Zero Watch Limited was £40,118 (2022 - £30,060 was due from) and is included in other creditors. The amount due is unsecured, interest free and repayable on demand. The fully allocated shared expenses are closely monitored, invoiced to Net Zero Watch Limited at the end of each quarter and promptly settled thereafter.

11. Tax

The company does not have any taxable sources of income and is therefore tax exempt.

THE GLOBAL WARMING POLICY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 September 2023

12. Guarantees and other financial commitments

Operating lease commitments

As at 30 September 2023 the company had total commitments under non-cancellable operating leases as follows:

	30 September 2023 £	30 September 2022 £
Not later than one year	33,390	33,390
Later than one year and not later than five years	4,940	38,330
	<u> </u>	<u> </u>

Total lease payments included in the Statement of Financial Activities in the year were £16,695 (2022 - £16,695).

13. Control

The company is controlled by its Trustees.

THE GLOBAL WARMING POLICY FOUNDATION

England & Wales - Charity number 1131448

Accounts

THE GLOBAL WARMING POLICY FOUNDATION

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2022

THE GLOBAL WARMING POLICY FOUNDATION

I N D E X

Year ended 30 September 2022

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THE GLOBAL WARMING POLICY FOUNDATION

GENERAL INFORMATION

Year ended 30 September 2022

Charity Registration number	1131448
Company number	06962749
Directors and Trustees	Dr Jerome Booth (Chairman) (appointed Chairman 12 October 2021) Mr Terence Mordaunt (resigned as Chairman 12 October 2021) Mr Steven Baker MP (resigned 8 September 2022) Professor Dr Peter Edwards FRS ML The Rt Hon Lord Frost CMG PC (appointed 9 November 2022) Mrs Kathryn Gyngell Professor Michael Kelly FRS FREng The Lord Moore (resigned 11 January 2022) Graham Stringer MP Professor Fritz Vahrenholt (appointed 18 January 2021)
Honorary Treasurer	Martin Bralsford FCA
Honorary President	The Rt Hon The Lord Lawson
The Director	Dr Benny Peiser
Registered office	55 Tufton Street Westminster London SW1P 3QL
Independent examiner	Suzanne Rose ACA CTA Dixon Wilson 22 Chancery Lane London WC2A 1LS
Bankers	Barclays Bank Plc 1 Churchill Place London E14 5HP
Legal advisers	Farrer & Co LLP 66 Lincoln's Inn Fields London WC2A 3LH Darbys Solicitors LLP 52 New Inn Hall Street Oxford OX1 2DN

THE GLOBAL WARMING POLICY FOUNDATION

CHAIRMAN'S STATEMENT

Year ended 30 September 2022

I am honoured to have taken over the chairmanship of the Global Warming Policy Foundation (the Foundation) from Terence Mordaunt, who remains on the board and a great supporter. I am pleased to present the report and accounts for the year 2021/2022.

The Foundation is in sound financial condition and continues to foster debate on global warming policy issues, largely through the commissioning of research and reports on relevant topics.

Energy policy has become more topical during the year ending 30 September 2022 as consumer energy prices have risen and deficiencies in the planning for, and the high costs of achieving, Net Zero carbon dioxide emissions have become more obvious and contentious.

With greater public concern over energy prices and policy the Foundation has been gaining more profile. I am confident the Foundation is fulfilling its charitable objectives, and in so doing facilitates the creation and dissemination of factual and analytical materials to the public benefit.

The board is ever conscious of the need to act at all times fully consistent with the Foundation's charitable status. Nevertheless, there have been, and may continue to be from time to time, politically motivated challenges to that charitable status – challenges which we take seriously. We consider claims about our compliance with charity law and allegations that we have erred from our policy of not accepting donations from those with significant fossil fuel interests (not to be confused with someone who has an institutionally managed portfolio of investments with a typically representative splattering of fossil fuel holdings) to be entirely without foundation.

We sadly received resignations from Lord Charles Moore and Steve Baker MP during the year. The board thanks them for their valuable contributions and congratulates Steve Baker on his reappointment as a Minister of the Crown.

I wish to thank all the staff of the Foundation for their hard work throughout the year. I particularly thank all our donors, most of whom are individuals, who make our work possible and whose anonymity we continue to uphold in accordance with our Memorandum & Articles and their wishes.

Lastly, though more recent than the reporting period, I am delighted to welcome Lord David Frost to membership of the Board of Trustees.



DR JEROME BOOTH
Chairman

THE GLOBAL WARMING POLICY FOUNDATION

T R U S T E E S ' A N N U A L R E P O R T

Year ended 30 September 2022

Creation

The Global Warming Policy Foundation ("the Foundation") was incorporated as a company limited by guarantee with no share capital. The Foundation is registered as a charity under reference 1131448. Details of company number and registered office are set out on page 2.

Governing instrument

The governing instruments are the Memorandum and Articles of Association.

Objects

The Global Warming Policy Foundation is an educational charity. Its main purpose is to advance the public understanding of global warming and of its possible consequences, and also of the measures taken or proposed to be taken in response to such warming.

Public benefit

The Trustees, having regard to the Public Benefit guidance published by the Charity Commission in accordance with section 4 of the Charities Act 2006, consider that the purpose and activities of the Foundation satisfy the requirements of the public benefit test set out in section 3 of the same act.

Protocol for the Acceptance of Gifts

The Trustees are satisfied that the self-denying ordinance contained in the Protocol for the Acceptance of Gifts laid down at the first meeting of the Board of Trustees to ensure the Foundation's independence from energy interests is being strictly observed.

Directors and Trustees

The names of the directors who have served during the year are set out on page 2.

The directors of the charitable company (the charity) are its Trustees for the purpose of charity law and throughout this report are collectively referred to as the Trustees.

The Trustees have control of the property and funds of the charity. The subscribers to the Memorandum, being Graham Stringer MP, Mr Terence Mordaunt, and Dr Jerome Booth, may serve as Trustees indefinitely. There should be at least three and not more than fourteen Trustees other than the founder. Trustees shall hold office for a period of three years, but may be reappointed Trustee, provided that they do not act for more than two consecutive terms of office without the prior written consent of the Chairman. Trustees may be appointed by ordinary resolution of the members.

At least three Trustee meetings must be held each year, during which a quorum is at least two Trustees (or 50% of the members if greater).

Organisational structure

The Foundation has established a Remuneration Committee to oversee matters concerning employees and salaries. The members of the Remuneration Committee being Graham Stringer MP, Mr Terence Mordaunt and Dr Jerome Booth (appointed 11 October 2022).

Recommendations are put forward to the Trustees at Trustee meetings.

Risk

The Trustees have formally considered the major risks to which the charity is exposed. These will be regularly monitored and all necessary steps taken to mitigate them.

THE GLOBAL WARMING POLICY FOUNDATION

TRUSTEES' ANNUAL REPORT (continued)

Year ended 30 September 2022

Reserves

In line with the guidance issued by the Charity Commission, the Trustees have reviewed the need for reserves. The Trustees seek to apply all income in pursuance of the stated objects of the Fund as soon as is reasonably prudent, but are conscious that until the ongoing level of donations and subscriptions is known, sufficient reserves will be maintained to cover at least one year's anticipated expenditure.

The Trustees monitor the level of reserves held at each Trustees meeting.

Connected charities

There are no connected charities.

Financial review

During the year income totalled £390,632 (2021 - £387,485), as set out on page 8.

In accordance with the reserves policy stated above, reserves of unrestricted income funds amounting to £872,315 (2021 - £889,561) are being held until required.

Financial statements


Accounts are set out on pages 8 to 14. They have been drawn up in compliance with the Companies Act 2006 the relevant provisions of the Charities Act 2011 and the recommendations of the revised Statement of Recommended Practice: Accounting and Reporting by Charities (FRS 102), issued by the Charity Commissioner for England and Wales (SORP FRS 102 - effective 1 January 2019).

Audit exemption and special provisions

The Trustees have taken advantage of the exemption from audit conferred by Section 477 of the Companies Act 2006 and the accounts for the year are unaudited.

This report is prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP FRS 102 - effective 1 January 2019) and the provisions applicable to companies subject to the small companies regime in Part 15 of the Companies Act 2006.

On behalf of the Trustees



DR JEROME BOOTH
Chairman

THE GLOBAL WARMING POLICY FOUNDATION

REPORT OF THE DIRECTOR

Year ended 30 September 2022

Russia's invasion of Ukraine has shaken up 30 years of European climate and energy policy. The shock of Russian tanks rolling into a European nation and close to the EU's borders has shaken the old consensus and triggered an energy security and cost crisis which is overshadowing Europe's Net Zero agenda.

Governments in many countries are beginning to prioritise energy security and energy costs. To reduce their dependence on Russian energy supplies, European countries are returning to burning coal, building more pipelines and LNG terminals to import oil and gas from elsewhere.

A new era, marked by growing energy insecurity, resource competition, and geopolitical rivalry is affecting policies both in the UK and abroad. Energy bills are skyrocketing with warnings that millions of households will struggle to heat their homes this winter.

Meanwhile, Britain is facing the worst energy and energy cost crisis since the Second World War. Energy bills are skyrocketing with warnings that the average energy bill for households could rise to more than £3,000 by next year.

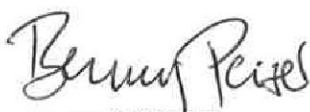
The Global Warming Policy Foundation (the Foundation) has been at the forefront of researching, scrutinising and debating the pros and cons of Europe's energy and climate policies. In the last 12 months, we have published more than 20 papers and reports on the cost of Net Zero, on Europe's green energy transition and on the impacts of climate change.

We have significantly enhanced our peer review process to ensure that our publications are of a proper academic standard and will serve the Foundation's educational purpose. As a charity, we recognise that educational material should provide any reader the opportunity to understand and explore different perspectives on a subject.

This means that, for most publications, we also invite an external review from an expert who we would expect to take a different view to the publication's author. Uniquely for an educational charity, we offer to publish any substantive comments alongside the main paper, provided we are satisfied they will enhance the educational experience of the reader. In this way, we aim to encourage open and active debate on the important areas in which we work.

As an organisation whose publications are sometimes the subject of assertive or careless criticism, this review process is intended to enhance the educational experience for all readers, allowing a wide range of differing points and views to be made and considered in context and observing the standards required for an informed and informative debate.

Prof Steven Koonin delivered the 2021 Annual GWPF Lecture. I am delighted that Professor John Dewey FRS and Professor Ray Bates have joined the GWPF Academic Advisory Council.



DR BENNY PEISER
Director

THE GLOBAL WARMING POLICY FOUNDATION

INDEPENDENT EXAMINER'S REPORT

Year ended 30 September 2022

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE GLOBAL WARMING POLICY FOUNDATION

I report to the Trustees on my examination of the accounts of the Company for the year ended 30 September 2022.

Responsibilities and basis of report

As the charity Trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act'). You are satisfied that an audit is not required for this year under charity or company law and that an independent examination is needed.

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by The Charity Commission under section 145(5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters than an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the accounts present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.


Independent examiner's statement

I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.


SUZANNE ROSE ACA CTA
Dixon Wilson
22 Chancery Lane
London WC2A 1LS

31/1/2023

THE GLOBAL WARMING POLICY FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

Year ended 30 September 2022

	Note	Unrestricted Funds 2022 £	Unrestricted Funds 2021 £
Income and endowments from:			
Donations and legacies – membership fees		10,344	8,627
Donations and legacies – donations		345,703	377,242
Investment income – interest receivable		754	1,616
Other income – Gift Aid		33,831	-
Total income and endowments		<u>390,632</u>	<u>387,485</u>
Expenditure on:			
Raising funds	3	27,594	27,594
Charitable activities	4	380,284	252,276
Total expenditure		<u>407,878</u>	<u>279,870</u>
Net (expenditure)/income		<u>(17,246)</u>	<u>107,615</u>
Net movement in funds for the year		(17,246)	107,615
Total funds brought forward		889,561	781,946
Total funds carried forward		<u>872,315</u>	<u>889,561</u>

All amounts are in respect of continuing operations.

BALANCE SHEET

At 30 September 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible fixed assets	5	3,622	3,708
		<u>3,622</u>	<u>3,708</u>
Current assets			
Debtors	7	58,963	43,467
Cash at bank and in hand		833,676	865,815
		<u>892,639</u>	<u>909,282</u>
Creditors: amounts falling due within one year			
Other creditors		16,382	16,631
Accrued expenses and deferred income	8	7,564	6,798
		<u>23,946</u>	<u>23,429</u>
Net current assets		<u>868,693</u>	<u>885,853</u>
Total net assets		<u>872,315</u>	<u>889,561</u>
Represented by:			
Unrestricted funds		<u>872,315</u>	<u>889,561</u>

Trustees' statement

For the year ended 30 September 2022, the Foundation was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the Foundation to obtain an audit of its accounts for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime in Part 15 of the Companies Act 2006.

The financial statements on pages 8 to 14 were approved by the Trustees on 18 January 2023 and signed on their behalf by:



MR TERENCE MORDAUNT
Chairman

THE GLOBAL WARMING POLICY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 September 2022

1. General information

The Global Warming Policy Foundation is a company limited by guarantee with no share capital incorporated in England and Wales. The address of the registered office is:

55 Tufton Street
Westminster
London
SW1P 3QL

2. Accounting policies

Basis of preparation and assessment of going concern

The financial statements have been prepared in accordance with applicable accounting standards, the Statement of Recommended Practice "Accounting and reporting Charities" applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (SORP FRS 102) (effective 1 January 2019) and the Charities Act 2011. The particular accounting policies adopted are described below.

The Foundation constitutes a public benefit entity as defined by FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The Trustees consider that there are no material uncertainties about the Foundation's ability to continue as a going concern.

The financial statements are presented in Sterling which is the financial currency of the Foundation and rounded to the nearest £.

The Foundation was entitled to exemption from the requirement to prepare group accounts under section 399 of the Companies Act 2006 relating to small companies and the Charities Act 2011.

Cash flow

The financial statements do not include a cash flow statement because the charity, as a small reporting entity, is exempt from the requirement to prepare such a statement under FRS 102.

Income

Membership fees are recognised in the Statement of Financial Activities in the period or periods to which they relate. Deferred income relates to annual membership fee not related to the period.

All donations are recognised when the Foundation has entitlement to the income, it is probable that the donation will be received, and the amount of donation can be measured reliably.

Interest receivable is recognised in the period to which it relates.

Expenditure and liabilities

Liabilities are recognised as soon as there is a legal or constructive obligation committing the Foundation to the expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis, and is inclusive of irrecoverable VAT.

Direct charitable expenditure

Direct charitable expenditure includes all expenditure incurred in pursuance of the Charity's objective and relate to expenditure made under the Charity's criteria.

THE GLOBAL WARMING POLICY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 September 2022

2. Accounting policies (continued)

Tangible assets

Tangible assets are stated at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is charged so as to write off the cost of assets over their estimated useful lives as follows:

Asset class	Depreciation method and rate
Fixtures and fittings	20% straight line
Computer equipment	33.33% straight line

Subsidiary undertakings

Unlisted investments are included at cost less impairment.

3. Raising funds	2022	2021
	£	£
Fundraising consultancy fees	27,594	27,594

4. Charitable activities	2022	2021
	£	£
Publications, publicity and printing	84,839	20,531
Wages and salaries	239,502	179,169
Office costs	23,365	20,928
Other support costs	28,888	28,673
Depreciation	2,190	1,475
Accountancy fees relating to independent examination	1,500	1,500
	<u>380,284</u>	<u>252,276</u>

Analysis of governance costs included in Charitable activities	2022	2021
	£	£
Accountancy fees relating to independent examinations	1,500	1,500
Other accountancy fees	8,133	8,277
Legal fees	1,063	4,394
	<u>10,696</u>	<u>14,171</u>

THE GLOBAL WARMING POLICY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 September 2022

4. Charitable activities (continued)

Analysis of other support costs	2022	2021
	£	£
Other accountancy fees	8,133	8,277
Legal fees	1,063	4,394
Website costs	11,978	7,653
Subscriptions	7,339	8,131
Bank charges	375	218
	<u>28,888</u>	<u>28,673</u>
Analysis of wages and salaries	2022	2021
	£	£
Wages and salaries	197,561	143,546
Social security	35,714	29,651
Defined contribution pension schemes	6,027	5,459
Other	200	513
	<u>239,502</u>	<u>179,169</u>

The average number of employees during the year was four (2021 - four).

No employee received employee benefits for the year of more than £60,000 (2021 - none).

5. Tangible fixed assets

	Fixtures & fittings	Computer equipment	Total
	£	£	£
Cost			
At 1 October 2021	4,133	18,938	23,071
Additions	-	2,104	2,104
At 30 September 2022	<u>4,133</u>	<u>21,042</u>	<u>25,175</u>
Depreciation			
At 1 October 2021	3,221	16,142	19,363
Charge for the year	267	1,923	2,190
At 30 September 2022	<u>3,488</u>	<u>18,065</u>	<u>21,553</u>
Net book value			
At 30 September 2022	<u>645</u>	<u>2,977</u>	<u>3,622</u>
At 30 September 2021	<u>912</u>	<u>2,796</u>	<u>3,708</u>

THE GLOBAL WARMING POLICY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 September 2022

6. Investments

The Global Warming Policy Forum, a company limited by guarantee, is a wholly owned subsidiary of the Foundation. The registered office address is 55 Tufton Street, Westminster, London SW1P 3QL. During the year, the Global Warming Policy Forum recorded a profit of £43,624 (2021 - loss of £46,789) and had net assets of £173,873 at 30 September 2022 (2021 - £130,249).

7. Debtors	2022	2021
	£	£
Other debtors	50,101	38,616
Prepayments and accrued income	8,862	4,851
	<u>58,963</u>	<u>43,467</u>

8. Accrued expenses and deferred income	2022	2021
	£	£
Accruals	3,979	3,810
Deferred income	3,585	2,988
	<u>7,564</u>	<u>6,798</u>

9. Trustees

Trustees are not remunerated and there have been no trustee expenses (2021 – remuneration £nil, expenses £nil).

10. Related party

During the year, The Global Warming Policy Foundation incurred expenses of £136,883 (2021 - £148,429) on behalf of its subsidiary, The Global Warming Policy Forum, and received payments of £140,439 (2021 - £150,568). At the balance sheet date, the amount due from The Global Warming Policy Forum was £30,060 (2021 - £33,616) and is included in other debtors. The amount due is unsecured, interest free and repayable on demand. The fully allocated shared expenses are closely monitored, invoiced to The Global Warming Policy Forum at the end of each quarter and promptly settled thereafter.

11. Tax

The company does not have any taxable sources of income and is therefore tax exempt.

THE GLOBAL WARMING POLICY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 September 2022

12. Guarantees and other financial commitments

Operating lease commitments

As at 30 September 2022 the company had total commitments under non-cancellable operating leases as follows:

	30 September 2022 £	30 September 2021 £
Not later than one year	33,390	4,848
Later than one year and not later than five years	38,330	-

Total lease payments included in the Statement of Financial Activities in the year were £16,695 (2021 - £12,521).

13. Control

The company is controlled by its Trustees.

THE GLOBAL WARMING POLICY FOUNDATION

England & Wales - Charity number 1131448

Accounts

THE GLOBAL WARMING POLICY FOUNDATION

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2021

THE GLOBAL WARMING POLICY FOUNDATION

I N D E X

Year ended 30 September 2021

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THE GLOBAL WARMING POLICY FOUNDATION

GENERAL INFORMATION

Year ended 30 September 2021

Charity Registration number	1131448
Company number	06962749
Directors and Trustees	Dr Jerome Booth (Chairman) (appointed Chairman 12 October 2021) Mr Terence Mordaunt (resigned as Chairman 12 October 2021) Mr Steven Baker MP (appointed 6 July 2021) Professor Dr Peter Edwards FRS ML (appointed 26 April 2021) Dr Christopher Gibson-Smith CBE (resigned 6 July 2021) Mrs Kathryn Gyngell Professor Michael Kelly FRS FREng Dr Ruth Lea CBE (resigned 30 March 2021) The Lord Moore Graham Stringer MP The Lord Turnbull KCB CVO (resigned 31 January 2021) Professor Fritz Vahrenholt (appointed 18 January 2021) Baroness Nicholson of Winterbourne (resigned 13 April 2021)
Honorary Treasurer	Martin Bralsford FCA
Honorary President	The Rt Hon The Lord Lawson
The Director	Dr Benny Peiser
Registered office	55 Tufton Street Westminster London SW1P 3QL
Independent examiner	Suzanne Rose ACA CTA Dixon Wilson 22 Chancery Lane London WC2A 1LS
Bankers	Barclays Bank Plc 1 Churchill Place London E14 5HP
Legal advisers	Farrer & Co LLP 66 Lincoln's Inn Fields London WC2A 3LH Darbys Solicitors LLP 52 New Inn Hall Street Oxford OX1 2DN

THE GLOBAL WARMING POLICY FOUNDATION

CHAIRMAN'S STATEMENT

Year ended 30 September 2021

I am pleased to present the report and accounts for the Global Warming Policy Foundation for the year 2020/2021.

During the year GWPF issued 14 publications on a wide variety of subjects relevant to the global warming debate. These were all of the normal, very high quality and extremely readable and all can now be found on the website.

On 21st May 2021, Steve Baker MP became a Trustee of GWPF and, along with Craig Mackinley, has formed a new parliamentary group called Net Zero Scrutiny which has an increasing membership of MPs who are deeply concerned about the potential huge cost of Net Zero and indeed, whether it is value for money.

We believe that this new grouping will become very relevant in the coming year.

We sadly received resignations from Ruth Lea, Christopher Gibson-Smith and Andrew Turnbull in 2021, but were joined by Professor Peter Edwards. Jerome Booth became a Member in January 2021.

I wish to thank all the staff of GWPF, in particular Benny Peiser, for their hard work throughout the year. I would also wish to thank all our donors who make our work possible and whose anonymity we continue to uphold in accordance with our Memorandum & Articles and their wishes.

Since the year end, I have stepped down from the position of Chairman as I am approaching my 75th birthday. I am delighted to say that Jerome Booth has taken over and I have every confidence he will do an excellent job and is considerably younger. I shall remain a Trustee of GWPF and will continue to support them both morally and financially.

MR TERENCE MORDAUNT
Chairman

THE GLOBAL WARMING POLICY FOUNDATION

TRUSTEES' ANNUAL REPORT

Year ended 30 September 2021

Creation

The Global Warming Policy Foundation ("the Foundation") was incorporated as a company limited by guarantee with no share capital. The Foundation is registered as a charity under reference 1131448. Details of company number and registered office are set out on page 2.

Governing instrument

The governing instruments are the Memorandum and Articles of Association.

Objects

The Global Warming Policy Foundation is an educational charity. Its main purpose is to advance the public understanding of global warming and of its possible consequences, and also of the measures taken or proposed to be taken in response to such warming.

Public benefit

The Trustees, having regard to the Public Benefit guidance published by the Charity Commission in accordance with section 4 of the Charities Act 2006, consider that the purpose and activities of the Foundation satisfy the requirements of the public benefit test set out in section 3 of the same act.

Protocol for the Acceptance of Gifts

The Trustees are satisfied that the self-denying ordinance contained in the Protocol for the Acceptance of Gifts laid down at the first meeting of the Board of Trustees to ensure the Foundation's independence from energy interests is being strictly observed.

Directors and Trustees

The names of the directors who have served during the year are set out on page 2.

The directors of the charitable company (the charity) are its Trustees for the purpose of charity law and throughout this report are collectively referred to as the Trustees.

The Trustees have control of the property and funds of the charity. The subscribers to the Memorandum, being Graham Stringer MP, Lord Turnbull (resigned January 2021), Mr Terence Mordaunt, Dr Ruth Lea (appointed December 2020, resigned March 2021) and Dr Jerome Booth (appointed January 2021), may serve as Trustees indefinitely. There should be at least three and not more than fourteen Trustees other than the founder. Trustees shall hold office for a period of three years, but may be reappointed Trustee, provided that they do not act for more than two consecutive terms of office without the prior written consent of the Chairman. Trustees may be appointed by ordinary resolution of the members.

At least three Trustee meetings must be held each year, during which a quorum is at least two Trustees (or 50% of the members if greater).

Organisational structure

The Foundation has established a Remuneration Committee to oversee matters concerning employees and salaries. The members of the Remuneration Committee being Lord Turnbull (resigned January 2021), Graham Stringer MP and Mr Terence Mordaunt.

Recommendations are put forward to the Trustees at Trustee meetings.

Risk

The Trustees have formally considered the major risks to which the charity is exposed. These will be regularly monitored and all necessary steps taken to mitigate them.

The Trustees have reviewed the impact of Covid-19 on future activities and do not anticipate any significant impact.

THE GLOBAL WARMING POLICY FOUNDATION

TRUSTEES' ANNUAL REPORT (continued)

Year ended 30 September 2021

Reserves

In line with the guidance issued by the Charity Commission, the Trustees have reviewed the need for reserves. The Trustees seek to apply all income in pursuance of the stated objects of the Fund as soon as is reasonably prudent, but are conscious that until the ongoing level of donations and subscriptions is known, sufficient reserves will be maintained to cover at least one year's anticipated expenditure.

The Trustees monitor the level of reserves held at each Trustees meeting.

Connected charities

There are no connected charities.

Financial review

During the year income totalled £387,485 (2020 - £374,333), as set out on page 9.

In accordance with the reserves policy stated above, reserves of unrestricted income funds amounting to £889,561 (2020 - £781,946) are being held until required.

Financial statements

Accounts are set out on pages 9 to 14. They have been drawn up in compliance with the Companies Act 2006 the relevant provisions of the Charities Act 2011 and the recommendations of the revised Statement of Recommended Practice: Accounting and Reporting by Charities (FRS 102), issued by the Charity Commissioner for England and Wales (SORP FRS 102 - effective 1 January 2019).

Audit exemption and special provisions

The Trustees have taken advantage of the exemption from audit conferred by Section 477 of the Companies Act 2006 and the accounts for the year are unaudited.

This report is prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP FRS 102 - effective 1 January 2019) and the provisions applicable to companies subject to the small companies regime in Part 15 of the Companies Act 2006.

On behalf of the Trustees

MR TERENCE MORDAUNT

Chairman

11 January 2022

THE GLOBAL WARMING POLICY FOUNDATION

REPORT OF THE DIRECTOR

Year ended 30 September 2021

The Global Warming Policy Foundation (GWPF) is committed to providing a platform for educational research and informed debates on how best to enhance human wellbeing and protect the environment.

We promote a culture of debate, respect, and a hunger for knowledge, helping to raise standards in learning and understanding through rigorous research and analysis, fostering a balanced debate amongst the interested public and decision-makers.

The United Kingdom entered a new era of independence after it completed its formal separation from the European Union at the end of 2020. The UK stopped following EU rules as a new trade and cooperation arrangement with the EU came into force on 1 January. As the UK seeks to redefine its international role after Brexit, the Net Zero agenda and climate diplomacy in the run-up to COP26 took centre stage in 2021.

During the last 12 months there has been mounting public concern about the huge costs of the government's Net Zero plans. Columnists, journalists and MPs have been raising a long list of economic concerns over the government's Net Zero plan and its technological hurdles. This welcome scrutiny signals a new phase in the climate and energy policy debates.

Rising energy costs and the rise in the cost of living have triggered a wave of questions surrounding the costs of Net Zero and who will bear the burden. While Steve Baker MP joined the GWPF board of Trustees, Craig Mackinlay MP has set up a group of 40+ MPs dedicated to scrutinising Net Zero and its costs.

2021 has also been overshadowed by a deepening energy crisis in the UK and Europe, the controversy over Boris Johnson's gas boiler ban and the launch of the parliamentary Net Zero Scrutiny Group. Having banned fracking in much of Europe and with low wind speeds compounding Europe's energy crisis, gas prices in the UK and much of Europe have been rising rapidly.

As the rising costs of Net Zero plans are becoming more evident millions of ordinary Britons are beginning to worry that they won't be able to afford to decarbonise their homes. The clash between economic recovery, levelling up and the Net Zero agenda became evident with the government's rejection of the Cumbrian mining project and the deepening steel crisis, with 5000 jobs at risk. Energy-intensive industries now face an existential threat as the Net Zero agenda continues to drive energy prices upwards.

As the public debate about the cost of Net Zero has intensified, the GWPF has published a number of papers that review and assess plans to decarbonise the economy by 2050. These publications discuss the scope of the changes that will be required for full decarbonisation, looking at the energy required to run the economy, and the resources required to do so without conventional energy infrastructure.

An up-to-date review of the cost of new offshore wind farms in UK waters. It reviewed the accounts of the UK's offshore wind fleet and found little if any sign of cost reductions.

Among 14 new papers published in 2021, a series of our publications reviewed global weather and climate data based on observational data. Our annual 'State of the Climate report', written by Professor Ole Humlum, documented a wide range of temperature and weather data, as well as records on sea-level, storms and ice and snow cover.

Another annual GWPF report reviews extreme weather trends around the world. The report, written by physicist Dr Ralph Alexander, looked at the empirical data and also how extreme weather has been reported by others and the media. Our data-driven report provides valuable perspective on the common narrative of climate doom and gloom. By focusing on observational data these reports provide the most reliable data in the context of long-term trends which allows readers to make informed judgements.

The GWPF introduced a new review process of its reports. While all draft reports are reviewed by our Academic Advisory Council, we also invite external reviews from parties who we would expect to take a different view to the publication's author. We offer to publish any substantive comments alongside the main paper, provided we are satisfied they will enhance the educational experience of the reader. In this way, we aim to encourage open and active debate on the important areas in which we work.

THE GLOBAL WARMING POLICY FOUNDATION

REPORT OF THE DIRECTOR

Year ended 30 September 2021

In August, the Information Tribunal has ordered the Committee on Climate Change (CCC) to publish the calculations behind its claim that the UK economy can be decarbonised at modest cost. The ruling, which dismisses almost all of the CCC's arguments, came after a two-year battle by GWPF deputy director Andrew Montford to obtain the cost calculations. The data sets finally published by the CCC revealed that its claim that Net Zero would be low cost were based on grossly optimistic assumptions about the costs of renewable energy and electric vehicles.

With mounting concern about the cost of Net Zero the Global Warming Policy Forum published a realistic alternative that reduces CO₂ emissions without inflicting astronomical costs on consumers. The proposal envisages a Gas to Gas-Nuclear system, delivering immediate consumer relief and a rapid program of low-carbon Combined Cycle Gas Turbine construction on existing sites, leading to a new generation of nuclear employing Small Modular Reactors.

Steve Baker MP and Professor Peter Edwards FRS joined the Board of Trustees while Ruth Lea, Christopher Gibson-Smith and Andrew Turnbull retired from the board. Prof Peter Dobson OBE and Prof Ray Bates joined the Academic Advisory Council. The 2020 Annual GWPF Lecture was delivered by Professor Frank Furedi. The 2021 Annual GWPF Lecture will be delivered by Professor Steven E. Koonin, former Under Secretary for Science at the US Department of Energy.

DR BENNY PEISER

Director

13 December 2021

THE GLOBAL WARMING POLICY FOUNDATION

I N D E P E N D E N T E X A M I N E R ' S R E P O R T

Year ended 30 September 2021

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE GLOBAL WARMING POLICY FOUNDATION

I report to the Trustees on my examination of the accounts of the Company for the year ended 30 September 2021.

Responsibilities and basis of report

As the charity Trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act'). You are satisfied that an audit is not required for this year under charity or company law and that an independent examination is needed.

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by The Charity Commission under section 145(5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters than an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the accounts present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

SUZANNE ROSE ACA CTA
Dixon Wilson
22 Chancery Lane
London WC2A 1LS

24 June 2022

THE GLOBAL WARMING POLICY FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

Year ended 30 September 2021

	Note	Unrestricted Funds 2021 £	Unrestricted Funds 2020 £
Income and endowments from:			
Donations and legacies – membership fees		8,627	11,058
Donations and legacies – donations		377,242	360,284
Investment income – interest receivable		1,616	2,991
Total income and endowments		<u>387,485</u>	<u>374,333</u>
Expenditure on:			
Raising funds	3	27,594	50,808
Charitable activities	4	252,276	313,428
Total expenditure		<u>279,870</u>	<u>364,236</u>
Net income		<u>107,615</u>	<u>10,097</u>
Net movement in funds for the year		107,615	10,097
Total funds brought forward		781,946	771,849
Total funds carried forward		<u>889,561</u>	<u>781,946</u>

All amounts are in respect of continuing operations.

BALANCE SHEET

At 30 September 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible fixed assets	5	3,708	1,588
Investments	6	-	-
		<u>3,708</u>	<u>1,588</u>
Current assets			
Debtors	7	43,467	45,167
Cash at bank and in hand		865,815	770,561
		<u>909,282</u>	<u>815,728</u>
Creditors: amounts falling due within one year			
Other creditors		16,631	24,337
Accrued expenses and deferred income	8	6,798	11,033
		<u>23,429</u>	<u>35,370</u>
Net current assets		<u>885,853</u>	<u>780,358</u>
Total net assets		<u>889,561</u>	<u>781,946</u>
Represented by:			
Unrestricted funds		<u>889,561</u>	<u>781,946</u>

Trustees' statement

For the year ended 30 September 2021, the Foundation was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the Foundation to obtain an audit of its accounts for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime in Part 15 of the Companies Act 2006.

The financial statements on pages 9 to 14 were approved by the Trustees on 11 January 2022 and signed on their behalf by:

MR TERENCE MORDAUNT
Chairman

THE GLOBAL WARMING POLICY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 September 2021

1. General information

The Global Warming Policy Foundation is a company limited by guarantee with no share capital incorporated in England and Wales. The address of the registered office is:

55 Tufton Street
Westminster
London
SW1P 3QL

2. Accounting policies

Basis of preparation and assessment of going concern

The financial statements have been prepared in accordance with applicable accounting standards, the Statement of Recommended Practice “Accounting and reporting Charities” applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (SORP FRS 102) (effective 1 January 2019) and the Charities Act 2011. The particular accounting policies adopted are described below.

The Foundation constitutes a public benefit entity as defined by FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The Trustees consider that there are no material uncertainties about the Foundation’s ability to continue as a going concern.

The financial statements are presented in Sterling which is the financial currency of the Foundation and rounded to the nearest £.

The Foundation was entitled to exemption from the requirement to prepare group accounts under section 399 of the Companies Act 2006 relating to small companies and the Charities Act 2011.

Cash flow

The financial statements do not include a cash flow statement because the charity, as a small reporting entity, is exempt from the requirement to prepare such a statement under FRS 102.

Income

Membership fees are recognised in the Statement of Financial Activities in the period or periods to which they relate. Deferred income relates to annual membership fee not related to the period.

All donations are recognised when the Foundation has entitlement to the income, it is probable that the donation will be received, and the amount of donation can be measured reliably.

Interest receivable is recognised in the period to which it relates.

Expenditure and liabilities

Liabilities are recognised as soon as there is a legal or constructive obligation committing the Foundation to the expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis, and is inclusive of irrecoverable VAT.

Direct charitable expenditure

Direct charitable expenditure includes all expenditure incurred in pursuance of the Charity’s objective and relate to expenditure made under the Charity’s criteria.

THE GLOBAL WARMING POLICY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 September 2021

2. Accounting policies (continued)

Tangible assets

Tangible assets are stated at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is charged so as to write off the cost of assets over their estimated useful lives as follows:

Asset class	Depreciation method and rate
Fixtures and fittings	20% straight line
Computer equipment	33.33% straight line

Subsidiary undertakings

Unlisted investments are included at cost less impairment.

3. Raising funds	2021	2020
	£	£
Fundraising consultancy fees	27,594	50,808

4. Charitable activities	2021	2020
	£	£
Publications, publicity and printing	20,531	82,708
Wages and salaries	179,169	174,573
Office costs	20,928	22,697
Other support costs	28,673	30,300
Depreciation	1,475	1,650
Accountancy fees relating to independent examination	1,500	1,500
	<u>252,276</u>	<u>313,428</u>

The average number of employees during the year was four (2020 - four).

Analysis of other support costs	2021	2020
	£	£
Accountancy fees	8,277	7,184
Legal fees	4,394	3,346
Research costs	-	5,370
Other professional fees	-	1,200
Website costs	7,653	7,100
Subscriptions	8,131	5,719
Bank charges	218	381
	<u>28,673</u>	<u>30,300</u>

THE GLOBAL WARMING POLICY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 September 2021

5. Tangible fixed assets

	Fixtures & fittings £	Computer equipment £	Total £
Cost			
At 1 October 2020	3,233	16,243	19,476
Additions	900	2,695	3,595
At 30 September 2021	<u>4,133</u>	<u>18,938</u>	<u>23,071</u>
Depreciation			
At 1 October 2020	2,913	14,975	17,888
Charge for the year	308	1,167	1,475
At 30 September 2021	<u>3,221</u>	<u>16,142</u>	<u>19,363</u>
Net book value			
At 30 September 2021	<u>912</u>	<u>2,796</u>	<u>3,708</u>
At 30 September 2020	<u>320</u>	<u>1,268</u>	<u>1,588</u>

6. Investments

The Global Warming Policy Forum, a company limited by guarantee, is a wholly owned subsidiary of the Foundation. The registered office address is 55 Tufton Street, Westminster, London SW1P 3QL. During the year, the Global Warming Policy Forum recorded a loss of £46,789 (2020 - loss of £30,873) and had net assets of £130,438 at 30 September 2021 (2020 - £177,228).

7. Debtors

	2021 £	2020 £
Other debtors	38,616	40,873
Prepayments and accrued income	4,851	4,294
	<u>43,467</u>	<u>45,167</u>

8. Accrued expenses and deferred income

	2021 £	2020 £
Accruals	3,810	7,412
Deferred income	2,988	3,621
	<u>6,798</u>	<u>11,033</u>

THE GLOBAL WARMING POLICY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 September 2021

9. Trustees

Trustees are not remunerated and there have been no trustee expenses.

10. Related party

During the year, The Global Warming Policy Foundation incurred expenses of £148,429 (2020 - £142,092) on behalf of its subsidiary, The Global Warming Policy Forum, and received payments of £150,568 (2020 - £147,236). At the balance sheet date, the amount due from The Global Warming Policy Forum was £33,616 (2020 - £35,755) and is included in other debtors. The amount due is unsecured, interest free and repayable on demand. The fully allocated shared expenses are closely monitored, invoiced to The Global Warming Policy Forum at the end of each quarter and promptly settled thereafter.

11. Tax

The company does not have any taxable sources of income and is therefore tax exempt.

12. Guarantees and other financial commitments

Operating lease commitments

As at 30 September 2021 the company had total commitments under non-cancellable operating leases as follows:

Operating leases which expire:	30 September 2021 £	30 September 2020 £
Within one year	4,848	-
Within two and five years	-	38,238
	<hr/>	<hr/>

Total lease payments included in the Statement of Financial Activities in the year were £12,521 (2020 - £12,521).

13. Control

The company is controlled by its Trustees.
