

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

TRUSTEES' ANNUAL REPORT

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.

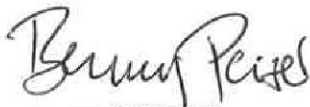
The Global Warming Policy Foundation (the Foundation) has been at the forefront of researching, scrutinising and debating the pros and cons of Europe's energy and climate policies. In the last 12 months, we have published more than 20 papers and reports on the cost of Net Zero, on Europe's green energy 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		390,632	387,485
Expenditure on:			
Raising funds	3	27,594	27,594
Charitable activities	4	380,284	252,276
Total expenditure		407,878	279,870
Net (expenditure)/income		(17,246)	107,615
Net movement in funds for the year		(17,246)	107,615
Total funds brought forward		889,561	781,946
Total funds carried forward		872,315	889,561

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.
