

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

TRUSTEES' ANNUAL REPORT (continued)

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

REPORT OF THE DIRECTOR

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.

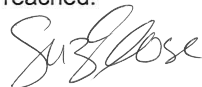
Independent examiner's statement

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		275,359	279,925
Expenditure on:			
Charitable activities	3	425,545	432,504
Total expenditure		425,545	432,504
Net (expenditure)/income		(150,186)	(152,579)
Net movement in funds for the year		(150,186)	(152,579)
Total funds brought forward		719,736	872,315
Total funds carried forward		569,550	719,736

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
	<hr/>	<hr/>

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.
