

**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

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<b>Charity Registration number</b>	1131448
<b>Company number</b>	06962749
<b>Directors and Trustees</b>	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)
<b>Honorary Treasurer</b>	Mr David Martin Bralsford FCA
<b>Founder</b>	The Late The Rt Hon The Lord Lawson
<b>The Director</b>	Lord Craig Mackinlay
<b>Registered office</b>	55 Tufton Street Westminster London SW1P 3QL
<b>Independent examiner</b>	Suzanne Rose ACA CTA Dixon Wilson 22 Chancery Lane London WC2A 1LS
<b>Bankers</b>	Barclays Bank Plc 1 Churchill Place London E14 5HP
<b>Legal advisers</b>	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

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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**  
**TRUSTEES' ANNUAL REPORT**

**Year ended 30 September 2025**

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**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

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#### 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

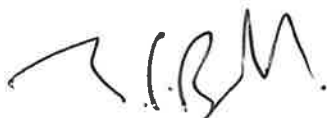
Accounts are set out on pages 8 to 13. They have been drawn up in compliance with the Companies Act 2006 the relevant provisions of the Charities Act 2011 and the recommendations of the revised Statement of Recommended Practice: Accounting and Reporting by Charities (FRS 102), issued by the Charity Commissioner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

### REPORT OF THE DIRECTOR

Year ended 30 September 2025

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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 CO<sub>2</sub>, 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 CO<sub>2</sub> 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.

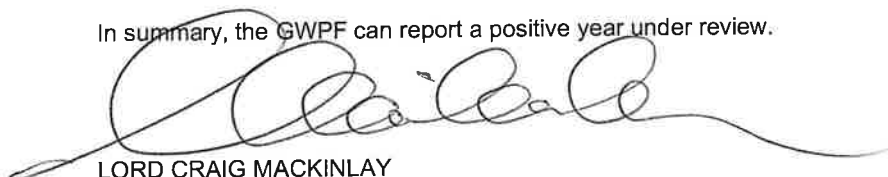
Another aim has been to encourage debate across the political divide of left vs right. Many union representatives are becoming increasingly vocal against as their members' jobs disappear at an alarming rate. The political representatives of the left are yet to catch-up with their constituents but I am 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

## INDEPENDENT EXAMINER'S REPORT

Year ended 30 September 2025

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### 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**

	<b>Note</b>	<b>Unrestricted Funds 2025 £</b>	<b>Unrestricted Funds 2024 £</b>
<b>Income and endowments from:</b>			
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
<b>Total income and endowments</b>		<b>466,480</b>	<b>275,359</b>
<b>Expenditure on:</b>			
Charitable activities	3	353,103	425,545
<b>Total expenditure</b>		<b>353,103</b>	<b>425,545</b>
<b>Net income/(expenditure)</b>		<b>113,377</b>	<b>(150,186)</b>
Net movement in funds for the year		113,377	(150,186)
Total funds brought forward		569,550	719,736
<b>Total funds carried forward</b>		<b>682,927</b>	<b>569,550</b>

All amounts are in respect of continuing operations.

## BALANCE SHEET

At 30 September 2025

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Tangible fixed assets	4	1,607	1,521
		<u>1,607</u>	<u>1,521</u>
<b>Current assets</b>			
Debtors	5	31,929	45,158
Cash at bank and in hand		714,598	597,507
		<u>746,527</u>	<u>642,665</u>
<b>Creditors: amounts falling due within one year</b>			
Other creditors		55,075	67,635
Accrued expenses and deferred income	6	10,132	7,001
		<u>65,207</u>	<u>74,636</u>
<b>Net current assets</b>		<u>681,320</u>	<u>568,029</u>
<b>Total net assets</b>		<u>682,927</u>	<u>569,550</u>
Represented by:			
<b>Unrestricted funds</b>		<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 19<sup>th</sup> 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

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#### 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

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#### 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)**

<b>Analysis of other support costs</b>	<b>2025 £</b>	<b>2024 £</b>
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>
<b>Analysis of wages and salaries</b>	<b>2025 £</b>	<b>2024 £</b>
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**

	<b>Fixtures &amp; fittings £</b>	<b>Computer equipment £</b>	<b>Total £</b>
<b>Cost</b>			
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>
<b>Depreciation</b>			
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>
<b>Net book value</b>			
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**

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

<b>6. Accrued expenses and deferred income</b>	<b>2025 £</b>	<b>2024 £</b>
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:

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