

**CLIMATE RESPONSE LIMITED
(A COMPANY LIMITED BY GUARANTEE)**

**FINANCIAL STATEMENTS
For the year ended 31 January 2025**

Charity Number: 14595973

Company Number: 1205544

**Registered Office: Richmond House, Walkern Road
Stevenage
SG1 3QP**

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Trustees' Report
For the year ended 31 January 2025

The Trustees present their annual report together with the financial statements of Climate Response Limited (CRL) for the period 1 February 2024 to 31 January 2025.

The Annual Report serves the purposes of both a Trustees' report and a Directors' report under company law. The Trustees confirm that the Annual Report and Financial Statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document, and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Reference and Administrative Details

The Company was incorporated on 16 January 2023 and registered with the Charity Commission for England and Wales on 2 November 2023.

Objectives and activities

a. Policies and objectives

CRL's objectives are to promote sustainable development for the benefit of the public, in particular but not exclusively, by providing information, sharing knowledge, and disseminating research to the public at large in subjects relating to climate change and the protection, enhancement, and rehabilitation of the environment.

In the context of CRL's activities, sustainable development means "development which meets the needs of the present without compromising the ability of future generations to meet their own needs".

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Strategies for achieving objectives

CRL's actions are delivered through the trading name Climate Crisis Advisory Group (CCAG).

CCAG is at the forefront of the climate conversation, guiding public, governmental, and institutional understanding of the crisis. CCAG's 17 global experts distil complex science into actionable insights, fostering informed decisions that help educate and influence audiences around the world.

CCAG's strategies come to life through a broad spectrum of activities. For example, CCAG advisors unravel climate complexities through public online discussions, free publicly available in-depth reports, strategic campaigns, and in-person briefings on request.

The strategy is summed up as 'To educate and influence' target audiences. 'Educate' is aimed at members of the public engaged in climate concerns; 'Influence' is aimed at policy makers.

c. Activities undertaken to achieve objectives

'Educate' activities include:

Online (free to view) public meetings; Short, filmed discussions in a series called 'Climate Conversations'; Digital media engagement – involving a wide range of social media platforms; Media engagement – with newspapers and traditional media; Participation in high-profile climate events and meetings, such as New York Climate Week, COP meetings and so on.

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For the year ended 31 January 2025

'Influence' activities include:

Direct policy and stakeholder engagement; High-level partnerships; Events and meetings; Media engagement.

Achievements and performance

During the year, CRL supported the continued growth of CCAG as a globally recognised authority on climate science and action. CCAG leveraged its platform to lead a series of high-impact, science-led programmes across four core areas:

- **Delivering a 1.5°C-compatible pathway:** Publishing influential reports and engaging at major policy events to shape climate ambition in line with the Paris Agreement;
- **Accelerating a just and equitable energy transition:** Supporting national transitions away from fossil fuels with a Global South lens, including the launch of new workstreams in China and Africa;
- **Maximising the impact of Voluntary Carbon Markets:** Convening industry and scientific stakeholders to shape VCM integrity, including during London Tech Week and New York Climate Week;
- **Elevating Nationally Determined Contributions' (NDC) ambition and response:** Informing government climate commitments through timely advisory briefings, new scientific guidelines, and engagement across COP, United Nations General Assembly (UNGA), and other moments.

In all areas, CCAG has ensured that its science remains accessible, its advocacy agile, and its impact equitable — consistently amplifying underrepresented voices and promoting global collaboration.

b. Review of activities in the year

In its second full year of activity within CRL, CCAG continued to grow its reach and influence. For the 12-month period of 31 January 2025:

- CCAG has increased its reach to a total of 75,000+ followers across digital platforms (a more than 50% increase on the previous year);
- Public meetings and other videos received 635,000 views across YouTube and other platforms;
- During the year CCAG was mentioned in 586 items of global media coverage, including in international outlets across the UK, US, Brazil, India, and Ghana;
- CCAG participated in or delivered policy briefings across four continents, including bilateral meetings at COP28, London Climate Action Week, UNGA, and New York Climate Week;
- CCAG ran major activations and advisory sessions at five major global events, with a special focus on China's energy transition, Voluntary Carbon Markets, and NDC ambition.

CCAG has continued to receive strong endorsements from decision-makers and industry leaders, now being a key member of the global NDC Network, a coalition of stakeholders aiming to drive higher ambition in NDCs.

In the year, CRL published four key reports under the CCAG brand:

- Voluntary Carbon Markets: Potential, pitfalls, and the path Forward
- Solving the climate conundrum: Piecing together a global approach to keeping 1.5 alive
- The long goodbye: China's transition away from coal
- Guiding Principles for High-Ambition NDCs

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For the year ended 31 January 2025

c. Fundraising activities and income generation

Funding in the year has come from grants and donations, following presentations about CCAG's activities.

Restricted grants were received from: CECG (Climate Emergency Collaboration Group) (£112,394); VERRA Carbon Markets Grant (£182,291).

Unrestricted funding was received from the Open Society Foundation (£300,000) and in donations directed through Cambridge in America (£81,180).

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

As part of unrestricted reserves CRL retains £10,000 set aside for costs that would be required in the event of a wind-up of the Company. These are estimated at the legal costs required. CRL does not have employees as it is serviced by contracted suppliers. As CRL only budgets against secured funds, contracts have short notice periods that can be activated if it becomes apparent that funding will not be available and, where appropriate, clauses that reserve the right to cancel contracts if funding is not secured. Unrestricted reserves at 31 January 2025 were £93,096.

Structure, governance and management

a. Constitution

Climate Response Limited is registered as a charitable company limited by guarantee and is governed by its Articles of Association.

b. Methods of appointment or election of Trustees

Trustees are also the Directors of the Company for the purposes of company law. Trustees are appointed under the terms of the Articles of Association which state that any person who is willing to act as a Director, and who is permitted by law to do so, may be appointed to be a Director by resolution of the Directors. A Director is appointed for a term of three years.

c. Organisational structure and decision-making policies

The Board has oversight of CRL activities. Budgets are set to match secured funding and are approved by the Board. When new funding is secured revised budgets are presented to the Board for approval.

Board consultation procedures are recorded in Minutes of Board meetings. Board members do not receive remuneration for their work for CRL.

The expert CCAG members have autonomy in the creation of technical content, expert presentations, and decisions about priority areas for CCAG effort and activities. CCAG members do not receive remuneration for their work with CCAG. They are entitled to reimbursement of travel and related expenses for attendance at meetings on CCAG

Operational, day-to-day matters, are carried out through a project team consisting of suppliers. Day-to-day operational matters are led by a consultant administrator with bookkeeping outsourced to an accountant.

Trustees' Report
For the year ended 31 January 2025

Programmatic activities are led by ISG Ltd. In the year some services were provided pro-bono (administration for the majority of the year before the engagement of a paid professional and some report writing); remaining activities are paid for by CRL at normal market rates.

Plans for future periods

Post financial year end, CRL has already secured CECG funds for a continuation of work around NDC). In addition the CCAG project has been funded to work with the Global Methane Hub on delivering global methane abatement in line with the global methane pledge.

Further fundraising opportunities continue to be explored.

Statement of Trustees' responsibilities

The Trustees (who are also the Directors of the Company for the purposes of Company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial period. Under Company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

Trustees who served during the year were:-

Dr S E Lintott
J L Kohler
D Lowther
N I Bolton

Approved by order of the members of the board of Trustees and signed on their behalf by:



.....
Dr S E Lintott
Chair of the Board of Trustees

INDEPENDENT EXAMINER'S REPORT
For the year ended 31 January 2025

I report on the accounts of Climate Response Limited for the year ended 31 January 2025, which are set out on pages 6 to 12.

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').

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 company'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.

INDEPENDENT EXAMINER'S STATEMENT

I have completed my examination. I confirm that no 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 other 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.

Stuart Berriman

Stuart Graham Berriman BFP, FCCA, FCA
Chater Allan LLP
7 Quay Court
Colliers Lane
Stow-cum-Quay
Cambridgeshire
CB25 9AU

Date: 3 June 2025

CLIMATE RESPONSE LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (including Income and Expenditure Account) For the year ended 31 January 2025

	Note	Unrestricted Funds £	Restricted Funds £	Total 2025 Funds £	Total Period end 31 January 2024 Funds £
Income from:					
Donations	2	381,180	294,685	675,865	513,699
Interest income		3,470	-	3,470	3
Total		<u>384,650</u>	<u>294,685</u>	<u>679,335</u>	<u>513,702</u>
Expenditure on:					
Raising funds	3	26,922	2,456	29,378	8,575
Charitable activity	4	349,171	285,199	634,370	420,574
Total		<u>376,093</u>	<u>287,655</u>	<u>663,748</u>	<u>429,149</u>
Net Income/(Expenditure)		<u>8,556</u>	<u>7,030</u>	<u>15,586</u>	<u>84,553</u>
Net Movement in Funds		<u>8,556</u>	<u>7,030</u>	<u>15,586</u>	<u>84,553</u>
Reconciliation of Funds:					
Total funds brought forward		<u>84,540</u>	<u>13</u>	<u>84,553</u>	<u>-</u>
Total funds carried forward		<u>93,096</u>	<u>7,043</u>	<u>100,139</u>	<u>84,553</u>

BALANCE SHEET

As at 31 January 2025

		2025		2024	
		£	£	£	£
	Note				
CURRENT ASSETS					
Cash at bank and in hand		104,327		86,834	
		<u>104,327</u>		<u>86,834</u>	
CURRENT LIABILITIES					
Creditors	7	<u>4,188</u>		<u>2,281</u>	
Net current assets			100,139		84,553
Net Assets			<u>100,139</u>		<u>84,553</u>
REPRESENTED BY:					
Unrestricted funds	9		93,096		84,540
Restricted funds	8		7,043		13
			<u>100,139</u>		<u>84,553</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2025 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The Financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the board of directors on 27 May 2025 and signed on its behalf by:



Dr S E Lintott
Chair of the Board of Trustees

CLIMATE RESPONSE LIMITED

STATEMENT OF CASH FLOWS For the year ended 31 January 2025

	Note	2025 £	2024 £
Cash generated by operating activities	1	17,493	86,834
Change in cash and cash equivalents in the reporting period	2	17,493	86,834
Cash and cash equivalents at the beginning of the reporting period		86,834	-
Cash and cash equivalents at the end of the reporting period		<u>104,327</u>	<u>86,834</u>

Notes to Cash flow statement

1. Reconciliation of net income for the year to net cash flow from operating activities

	2025 £	2024 £
Net Income	15,586	84,553
Adjustments for:		
Increase in creditors	1,907	2,281
Net cash inflow (outflow) from operating activities	<u>17,493</u>	<u>86,834</u>

2. Analysis of cash and cash equivalents

	At 1 February 2024 £	Cash flow £	At 31 January 2025 £
Cash at bank and in hand	86,834	17,493	104,327
	<u>86,834</u>	<u>17,493</u>	<u>104,327</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 January 2025

1. ACCOUNTING POLICIES

Basis of accounting

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

Going concern basis

The trustees consider that the going concern basis is appropriate as they consider the reserves levels to be sufficient to ensure that the trustees can meet their financial obligations for the next 12 months and on that basis the Charity is a going concern.

Funds

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Charitable activity

To promote sustainable development for the benefit of the public by the preservation, conservation, and the protection of the environment and the prudent use of resources, in particular but not exclusively by providing information, sharing knowledge and disseminating research to the public at large in subjects relating to sustainable development and the protection, enhancement and rehabilitation of the environment.

Sustainable development means "development which meets the needs of the present without compromising the ability of future generations to meet their own needs.

Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

The charity records expenses in two categories: **direct** and **indirect**.

- **Direct expenses** are costs that relate clearly and directly to a specific charitable activity. These are recorded under the relevant activity at the time the expense is incurred.
- **Indirect expenses** include all other costs that do not relate directly to a single charitable activity (ie administration, fundraising and governance costs). These are recorded separately as indirect costs.

Administration expenses are the general running costs of the charity that are not directly related to delivering charitable activities. For CRL as it does not have employees this includes the cost of suppliers used to provide administrative, accounting and legal and professional services.

Fundraising costs are expenses incurred to raise income for the charity, including the costs of supplier fundraising services, events, campaigns and donor communications.

Governance costs include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, trustees meetings and reimbursed expenses.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 January 2025

				Period end 31 January	
2.	INCOME FROM DONATIONS	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
	Grants	381,180	294,685	675,865	513,699
		381,180	294,685	675,865	513,699
3.	RAISING FUNDS	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Period end 31 January Total 2024 £
	Fundraising meetings and events	26,922	2,456	29,378	8,575
		26,922	2,456	29,378	8,575
4.	CHARITABLE ACTIVITY EXPENDITURE	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Period end 31 January Total 2024 £
	Main project management	34,321	3,136	37,457	38,888
	Public Relations Actions	20,128	5,280	25,408	-
	Campaign management	24,280	25,000	49,280	-
	Strategic direction and oversight	44,087	-	44,087	28,952
	Issues commenting and reporting	30,352	3,352	33,704	25,972
	Media monitoring and issues spotting	8,752	832	9,584	5,252
	Climate conversation produced	9,856	-	9,856	9,540
	Monthly public meeting	16,498	9,676	26,174	42,048
	Monthly public meeting presenter	4,800	700	5,500	9,950
	Multi-channel social media delivery	40,313	3,961	44,274	41,587
	Social media boosting	7,300	1,500	8,800	6,000
	Climate conversation host	-	-	-	300
	London Climate Week	-	-	-	9,600
	New York Climate Week	11,967	20,384	32,351	22,365
	COP meeting	8,718	13,900	22,618	68,996
	Energy Transition	33,996	-	33,996	-
	Carbon Markets	2,164	151,392	153,556	-
	Path to 1.5%	7,704	-	7,704	-
	Guiding Principles for High-Ambition NDCs	-	46,067	46,067	-
	Policy and advocacy	-	-	-	42,828
	Youth engagement	-	-	-	6,136
	Core report design and assets	-	-	-	28,095
	Core report other	-	-	-	1,900
	Core report writing	-	-	-	4,000
	Core report-research and development	-	-	-	1,000
	Administration				
	Administrative support	7,632	-	7,632	4,952
	Brand refresh	27,303	-	27,303	7,496
	Financial administrative support	3,633	-	3,633	180
	Legal support	2,008	-	2,008	13,186
	Insurance	1,185	13	1,198	-
	Bank fees	74	6	80	222
	Governance costs				
	Independent Examination	2,100	-	2,100	1,130
		349,171	285,199	634,370	420,574

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 January 2025

5. Trustees' remuneration and expenses

No remuneration was paid to trustees in the year.

No expenses were paid to trustees during the year for services provided.

6. LIABILITY OF MEMBERS

The charitable company not having a share capital, the members' liability is limited by guarantee in the Memorandum and Articles of Association.

7. CREDITORS: Due within one year

	2025	2024
	£	£
Trade creditors	1,080	2,281
Accrued expenses	3,108	-
	<u>4,188</u>	<u>2,281</u>

8. RESTRICTED FUNDS

	Fund b/fwd £	Income £	Expenditure £	Fund c/fwd £
CECG	13	112,394	105,364	7,043
VERRA	-	182,291	182,291	-
	<u>13</u>	<u>294,685</u>	<u>287,655</u>	<u>7,043</u>

CECG - The primary focus of this grant is to encourage countries towards the most ambitious Nationally Determined Contributions ("NDCs") possible and to educate and build consensus on 'what next' after NDC submissions are made ensuring that climate science leads the global response.

VERRA - The purpose of the grant is to support the setting out of a scientifically robust approach to understanding carbon markets as part of a holistic approach to greenhouse gas removal.

9. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	2025 Total £
Net current assets	93,096	7,043	100,139
Fund balance	<u>93,096</u>	<u>7,043</u>	<u>100,139</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 January 2025

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Funds	Restricted Funds	Total Period end 31 January 2024
Income from:			
Donations	373,699	140,000	513,699
Interest income	3	-	3
Total	<u>373,702</u>	<u>140,000</u>	<u>513,702</u>
Expenditure on:			
Fundraising	8,575	-	8,575
Charitable activity	280,587	139,987	420,574
Total	<u>289,162</u>	<u>139,987</u>	<u>429,149</u>
Net Movement in Funds	<u>84,540</u>	<u>13</u>	<u>84,553</u>

11. RELATED PARTIES

There are no related party transactions during the year (2024: £ nil)