

THE GLOBAL WARMING POLICY FOUNDATION

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2017

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THE GLOBAL WARMING POLICY FOUNDATION

I N D E X

Year ended 30 September 2017

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THE GLOBAL WARMING POLICY FOUNDATION

GENERAL INFORMATION

Year ended 30 September 2017

Charity Registration number	1131448
Company number	06962749
Directors and Trustees	The Rt Hon The Lord Lawson (Chairman) The Lord Donoughue The Rt Hon Lord Fellowes GCB GCVO QSO Rt Rev Peter Forster Sir Martin Jacomb Baroness Nicholson of Winterbourne The Lord Turnbull KCB CVO Mr Charles Moore The Rt Hon Peter Lilley MP Graham Stringer MP
Honorary Treasurer	Martin Bralsford FCA
The Director	Dr Benny Peiser
Registered office	55 Tufton Street Westminster London SW1P 3QL
Independent examiner	Suzanne Rose Dixon Wilson Chartered Accountants 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

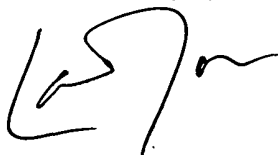
Year ended 30 September 2017

I am pleased to present the Reports and Accounts of the Global Warming Policy Foundation for 2016-2017.

This, the eighth year of the GWPF's existence, was once again one of continued progress. I am, as ever, particularly grateful to our Director, Benny Peiser, whose own Report (page 6) describes a number of our achievements during the past year.

He has, once again, been ably assisted by a small but hard-working staff, a supportive Board of Trustees, and a distinguished Academic Advisory Council. Our excellent staff have been strengthened by the appointment of Andrew Montford as deputy Director and John Constable as energy editor. I also welcome Sir Nicholas Bonsor as our new honorary Director of Development.

The Foundation, along with its wholly-owned subsidiary, The Global Warming Policy Forum, continues to make a substantial contribution to the public debate on this important issue, despite its modest size. I am most grateful to all our donors for their loyalty and continuing support, without which this would not be possible.



THE RT HON THE LORD LAWSON
Chairman

P. January

2018

THE GLOBAL WARMING POLICY FOUNDATION

TRUSTEES' ANNUAL REPORT

Year ended 30 September 2017

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.

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 three subscribers to the Memorandum, being Lord Lawson, Lord Fellowes and Lord Donoughue may serve as Trustees indefinitely. There should be at least three and not more than twelve Trustees and 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 three Trustees.

Organisational structure

The Foundation has established a Remuneration Committee to oversee matters concerning employees and salaries. Members of the Remuneration Committee for the period were Sir Martin Jacomb (Chairman), Lord Lawson and Lord Turnbull.

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 2017.

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 £298,114 (2016 - £265,749), as set out on page 8.

In accordance with the reserves policy stated above, reserves of unrestricted income funds amounting to £743,959 (2016 - £688,691) are being held until required.

Financial statements

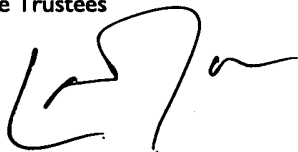
Accounts are set out on pages 8 to 13. They have been drawn up in compliance with the Companies Act 2006 the relevant provisions of the Charities Act 2011 and the recommendations of the revised Statement of Recommended Practice: Accounting and Reporting by Charities (FRS 102), issued by the Charity Commissioner for England and Wales (SORP FRS 102 - effective 1 January 2015).

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 2015) 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



THE RT HON THE LORD LAWSON
Chairman

THE GLOBAL WARMING POLICY FOUNDATION

REPORT OF THE DIRECTOR

Year ended 30 September 2017

The last 12 months have been dominated by three major events that are likely to shape UK and international climate debates for some time:

- The election of President Trump and his decision to withdraw the U.S. from the Paris Climate Agreement;
- The UK election which has led to a weakened government;
- The drop in global average temperatures to pre-El Niño levels.

The election of Donald Trump as US president in November 2016 up-ended many of the assumptions on which much of Britain's and the EU's climate policies are based. President Trump has been advocating cheap and secure energy as the engine to drive US economic revival. He has supercharged the transition to shale gas that has already transformed the US energy market, giving US manufacturers a massive boost over their European competition.

In an announcement in the Rose Garden on June 1, President Trump announced that the U.S. would withdraw from the Paris climate agreement. During his presidential campaign, Trump had promised to "cancel" the Paris Agreement, but his own White House team was split on the issue. The White House said the administration would withdraw from the Paris accord using the process laid out in the agreement. Under this process, the U.S. would not fully withdraw until November 2019.

UK climate and energy policy reforms have been delayed after the Conservative government lost its parliamentary majority in the general election. Prime Minister Theresa May has been focusing much of her time and attention on Brexit negotiations with the European Union. That leaves little time or appetite for energy policy reforms.

Since the peak of the recent record El Niño in March 2016, global temperatures have fallen back by 0.5 degree Celsius and are now back to pre-El Niño levels. The 2015/16 El Niño was the strongest such event ever recorded and helped to make 2015 and 2016 the warmest years in the modern warm period. The rise and fall of global temperatures in response to an exceptionally strong El Niño was anticipated by a number of sceptical scientists, but was denied by most meteorological organisations, including NASA, NOAA, Met Office and the WMO who claimed that El Niño was a negligible factor of the warming of the last three years.

Matt Ridley delivered the 2016 Annual GWPF Lecture on 17 October at the Royal Society.

In May, the GWPF appointed Andrew Montford as Deputy Director. Andrew Montford is a writer specialising in climate change issues and is the author of several GWPF reports. He plays a key role in the GWPF, working closely with the Chairman and Director.

The GWPF published a report on the State of the Climate 2016 which is based exclusively on observations rather than climate models.

A GWPF report written by Peter Lilley revealed the extraordinary £319 billion cost of Britain's Climate Change Act.

During the year, Professor Garth Paltridge joined the GWPF's Academic Advisory Council.



DR BENNY PEISER

Director

17 January 2018

THE GLOBAL WARMING POLICY FOUNDATION

INDEPENDENT EXAMINER'S REPORT

Year ended 30 September 2017

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 2017.

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.

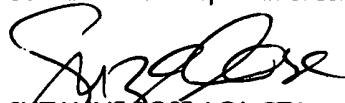
Independent examiner's statement

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

17 January 2018

THE GLOBAL WARMING POLICY FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

Year ended 30 September 2017

	Note	Unrestricted Funds 2017 £	Unrestricted Funds 2016 £
Income and endowments from:			
Donations and legacies – membership fees		11,937	5,479
Donations and legacies – donations		284,141	257,044
Investment income – interest receivable		2,036	3,226
Total income and endowments		298,114	265,749
Expenditure on:			
Charitable activities	2	242,846	200,259
Total expenditure		242,846	200,259
Net income		55,268	65,490
Net movement in funds for the year		55,268	65,490
Total funds brought forward		688,691	623,201
Total funds carried forward		743,959	688,691

All amounts are in respect of continuing operations.

BALANCE SHEET

At 30 September 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible fixed assets	3	6,995	1,955
Investments	4	-	-
		<u>6,995</u>	<u>1,955</u>
Current assets			
Debtors	5	98,696	52,799
Cash at bank and in hand		659,376	646,653
		<u>758,072</u>	<u>699,452</u>
Creditors: amounts falling due within one year			
Other creditors		10,979	7,991
Accrued expenses and deferred income	6	10,129	4,725
		<u>21,108</u>	<u>12,716</u>
Net current assets		<u>736,964</u>	<u>686,736</u>
Total net assets		<u>743,959</u>	<u>688,691</u>
Represented by:			
Unrestricted funds		<u>743,959</u>	<u>688,691</u>

Trustees' statement

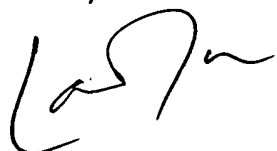
For the year ended 30 September 2017, the Foundation was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 page 8 to 13 were approved by the Trustees on 17 *Scunbury* 2018 and signed on their behalf by:



THE RT HON THE LORD LAWSON
Chairman

THE GLOBAL WARMING POLICY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 September 2017

I. 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 2015) and the Charities Act 2011. The particular accounting policies adopted are described below.

The Trust 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 Trust's ability to continue as a going concern.

The financial statements are presented in Sterling which is the financial currency of the Trust 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.

Reconciliation with previous Generally Accepted Accounting Practice

The Trust transitioned from previous FRSE 2016 and SORP FRSE to FRS 102 and SORP FRS 102 as at 1 October 2015. In preparing the accounts, the Trustees have considered whether in applying the accounting policies required by FRS 102 and SORP FRS 102, a restatement of comparative items was required. No restatement was required.

Accounting convention

The financial statements are prepared under the historical cost convention, as modified by the revaluation of investments to market value.

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.

There has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by FRS 102 or SORP FRS 102.

Expenditure and liabilities

Liabilities are recognised as soon as there is a legal or constructive obligation committing the Trust 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.

Financial instruments

The Charity accounts for basic financial instruments on initial recognition as per paragraph 10.7 SORP FRS 102.

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 2017

1. 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

Investments

Unlisted investments are included at cost less impairment.

2. Charitable activities	2017	2016
	£	£
Publications, publicity and printing	57,558	43,965
Wages and salaries	119,824	89,192
Office costs	22,987	29,779
Other support costs	38,843	34,786
Depreciation	2,134	1,037
Accountancy fees relating to independent examination	1,500	1,500
	<u>242,846</u>	<u>200,259</u>

The average number of employees during the year was four (2016 - four).

Analysis of other support costs	2017	2016
	£	£
Accountancy fees	7,189	7,476
Legal fees	3,922	4,602
Fundraising consultancy fees	4,380	-
Website costs	13,018	14,949
Subscriptions	10,334	7,759
	<u>38,843</u>	<u>34,786</u>

THE GLOBAL WARMING POLICY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 September 2017

3. Tangible fixed assets	Fixtures & fittings £	Computer equipment £	Total £
Cost			
At 1 October 2016	2,186	8,487	10,673
Additions	1,047	6,127	7,174
At 30 September 2017	<u>3,233</u>	<u>14,614</u>	<u>17,847</u>
Depreciation			
At 1 October 2016	1,064	7,654	8,718
Charge for the year	397	1,737	2,134
At 30 September 2017	<u>1,461</u>	<u>9,391</u>	<u>10,852</u>
Net book value			
At 30 September 2017	<u>1,772</u>	<u>5,223</u>	<u>6,995</u>
At 30 September 2016	<u>1,122</u>	<u>833</u>	<u>1,955</u>

4. 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 £65,260 and had net assets of £198,813 at 30 September 2017.

5. Debtors	2017 £	2016 £
Other debtors	68,459	42,462
Prepayments and accrued income	30,237	10,337
	<u>98,696</u>	<u>52,799</u>

6. Accrued expenses and deferred income	2017 £	2016 £
Accruals	7,657	3,329
Deferred income	2,472	1,396
	<u>10,129</u>	<u>4,725</u>

THE GLOBAL WARMING POLICY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 September 2017

7. Trustees

Trustees are not remunerated.

During the year, the Rt Hon The Lord Lawson was reimbursed £970 (2016 - £648) with regards to fundraising expenses, travel expenses and a refund of overcharge on his staff salary recharges.

In addition, the Rt Hon The Lord Lawson was recharged £5,840 (2016 - £14,211) by the Foundation with regards to staff costs incurred on his behalf.

At the year end the amount due from the Rt Hon The Lord Lawson was £5,840 (2016 - £14,211). This amount was paid by the Rt Hon The Lord Lawson on 9 October 2017.

The Rt Hon The Lord Lawson was the only trustee reimbursed during the year.

8. Related party

During the year, The Global Warming Policy Foundation incurred expenses of £114,178 (2016 - £127,286) on behalf of its subsidiary, The Global Warming Policy Forum and received payments of £83,643 (2016 - £128,778). At the balance sheet date, the amount due from The Global Warming Policy Forum was £57,619 (2016 - £27,084) and is included in other debtors. The amount due is unsecured, interest free and repayable on demand.

9. Tax

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

10. Guarantees and other financial commitments

Operating lease commitments

As at 30 September 2017 the company had total commitments under non-cancellable operating leases as follows:

Operating leases which expire:

	30 September 2017 £	30 September 2016 £
Within two and five years	36,418	68,218

Total lease payments included in the Statement of Financial Activities in the year were £15,900 (2016 - £15,900).

11. Control

The company is controlled by its trustees.
