

**THE GLOBAL WARMING POLICY FOUNDATION**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**YEAR ENDED 30 SEPTEMBER 2019**



**DW** **DIXON WILSON**  
CHARTERED ACCOUNTANTS

**THE GLOBAL WARMING POLICY FOUNDATION**

**I N D E X**

**Year ended 30 September 2019**

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## THE GLOBAL WARMING POLICY FOUNDATION

### GENERAL INFORMATION

Year ended 30 September 2019

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<b>Charity Registration number</b>	1131448
<b>Company number</b>	06962749
<b>Directors and Trustees</b>	Mr Terence Mordaunt (Chairman) (appointed 20 November 2019, appointed Chairman 1 December 2019) Baroness Nicholson of Winterbourne The Lord Turnbull KCB CVO Mr Charles Moore The Rt Hon The Lord Lilley PC Graham Stringer MP The Lord Donoughue (Chairman) (resigned 1 December 2019) The Rt Hon The Lord Lawson (resigned 16 January 2019) Sir Martin Jacomb (resigned 16 January 2019) The Rt Hon Lord Fellowes GCB GCVO QSO (resigned 8 September 2019) Rt Rev Peter Forster (resigned 30 September 2019) Dr Ruth Lea CBE (appointed 14 January 2019) Dr Christopher Gibson-Smith CBE (appointed 3 April 2019) Dr Jerome Booth (appointed 5 July 2019) Professor Michael Kelly FRS FREng (appointed 1 August 2019) Mrs Kathryn Gyngell (appointed 1 August 2019)
<b>Honorary Treasurer</b>	Martin Bralsford FCA
<b>Honorary President</b>	The Rt Hon The Lord Lawson
<b>The Director</b>	Dr Benny Peiser
<b>Registered office</b>	55 Tufton Street Westminster London SW1P 3QL
<b>Independent examiner</b>	Suzanne Rose ACA CTA Dixon Wilson Chartered Accountants 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 2019

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I am pleased to present the Reports and Accounts of the Global Warming Policy Foundation for 2018-2019.

The GWPF celebrates ten years this year since its foundation in 2009. It has once again been a year of continued progress, and some change.

Our Founding Chairman, The Rt Hon The Lord Lawson stood down in mid-January, from both his Chairmanship and Trusteeship. I was appointed Chairman. Lord Lawson continues his association with the GWPF by now being its Honorary President. With Lord Lawson standing down, the GWPF remained with just two Members. Lord Fellowes and I therefore appointed The Rt Hon Lord Lilley as a Member also.

Sir Martin Jacomb stood down as a Trustee at end January 2019. The Rt Rev Lord Peter Forster stood down as Trustee at 1 September, and The Lord Fellowes stood down as Trustee at end September. At this point the Members further appointed Graham Stringer MP and The Lord Turnbull as Members.

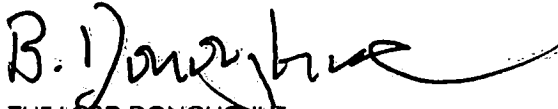
The Foundation's Board of Trustees appointed Dr Ruth Lea CBE, Dr Christopher Gibson-Smith CBE, Dr Jerome Booth, Prof Michael Kelly FRS FREng, and Mrs Kathryn Gyngell to their number, as new Trustees.

I am particularly grateful for his continued support and excellent leadership to our Director, Benny Peiser, whose own Report (page 6) describes some of the work and achievements of the Foundation 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.

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, bringing common sense to the climate change debate, despite its modest size.

Together with the Board, I am most grateful to all our donors for their continued loyalty and support, without which our ongoing work would not be possible.



THE LORD DONOUGHUE  
Chairman

## **THE GLOBAL WARMING POLICY FOUNDATION**

### **TRUSTEES' ANNUAL REPORT**

**Year ended 30 September 2019**

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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 four subscribers to the Memorandum, being Lord Donoghue, Lord Lilley, Graham Stringer MP and Lord Turnbull may serve as Trustees indefinitely. There should be at least three and not more than fourteen Trustees other than the founder. Trustees shall hold office for a period of three years, but may be reappointed Trustee, provided that they do not act for more than two consecutive terms of office without the prior written consent of the Chairman. Trustees may be appointed by ordinary resolution of the members.

At least three Trustee meetings must be held each year, during which a quorum is at least two Trustees (or 50% of the members if greater).

#### **Organisational structure**

The Foundation has established a Remuneration Committee to oversee matters concerning employees and salaries. The two members of the Remuneration Committee being Lord Turnbull (Chairman) and Lord Lilley. Lord Lawson, Sir Martin Jacomb and The Rt Rev Lord Foster resigned during the year.

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 2019**

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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 £426,244 (2018 - £351,642), as set out on page 8.

In accordance with the reserves policy stated above, reserves of unrestricted income funds amounting to £771,849 (2018 - £743,797) 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 LILLEY PC  
Director and Trustee

14 January 2020

## THE GLOBAL WARMING POLICY FOUNDATION

### REPORT OF THE DIRECTOR

Year ended 30 September 2019

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The last twelve months have been an incredibly busy and productive time for the Global Warming Policy Foundation. In these volatile times and as the climate debate has become more heated and polarised than ever the work of the GWPF has continued to provide a considered and rational voice.

During the last 12 months we have published three new books and around 30 papers and reports on climate and energy related topics. We have also begun to translate a number of our papers and reports into Japanese.

Together with the German Wildlife Foundation we organised an international seminar in Berlin in December 2018 on the impact of wind energy on wildlife and the environment. We published key presentations from this seminar in our report *The Impact of Wind Energy on Wildlife and Nature*.

Our book, 'Population Bombed!' by Pierre Desrochers and Joanna Szurmak, was shortlisted for the prestigious Donner Prize, and was awarded 'Runner-Up' in May 2019.

This period has been characterised by sharply contrasting developments: Elections in Australia, Brazil and Europe saw victories and major breakthroughs for parties opposed to the rising cost of climate and energy policies, while in Britain and much of Western Europe there has been a discernible rise in climate protest and activism.

The climate school strikes initiated by the 16-year old Swedish schoolgirl Greta Thunberg and the Extinction Rebellion movement surged in most Western nations. In response to relentless media coverage of these protests, the UK Parliament rushed through a 'Net Zero' emissions target for 2050, despite warnings from the Treasury that meeting it could cost well in excess of £1 trillion.

International efforts to tackle climate change are losing steam after global carbon emissions in 2018 grew at their fastest pace in nearly a decade. Demand for energy increased by 2.9%, while CO2 emissions rose by 2% in 2018, faster than at any time since 2010.

The last 12 months have seen a number of international, high-profile defeats for carbon taxes and other policies aimed at fighting global warming. In October, Jair Bolsonaro, a strong critic of the Paris Climate Agreement, won the presidential elections in Brazil. In November, Washington voters rejected a ballot to tax CO2 emissions. Voters rejected a similar ballot measure in 2016, and carbon tax legislation also failed earlier in 2018. Australian Prime Minister Scott Morrison retained power in the Australian election while the opposition's election strategy to make climate change the key issue backfired.

Late in 2018, an energy tax revolt erupted in France. Angered over the new carbon taxes on fuel, tens of thousands of protesters, the so-called "yellow vests", took to the streets calling for an end to the energy taxes. The French government capitulated in December and scrapped the planned tax increases. France's sudden U-turn sent shivers through the UN climate conference (COP24) in Katowice, Poland, which subsequently failed to make any real progress.

Energy cost revolts in many other parts of the world signal a nascent backlash against regressive climate policies. These protests are happening because ordinary families are concerned about the rising cost of energy taxes and other climate levies which invariably hit the poor and those 'just managing' hardest.

2018 has been the worst year ever for energy price increases in the UK, with households suffering 57 price rises in 2018 compared to just 15 in 2017. Renewable energy investment in the UK dropped by 46% year-on-year in the third quarter. The government has slashed the financial support on offer for new offshore wind farms.

A EU Commission study of global electricity and gas prices revealed that electricity prices paid by EU households are now more than double those in G20 nations, while industrial electricity prices now nearly 50% higher. This has very serious consequences for the cost of labour and Europe's declining competitiveness.

According to the Office of National Statistics, the UK was hit by its worst winter death toll in 42 years. It is estimated that around 20,000 Britons more than average died between December and March.

Sir James Spooner, who was the GWPF's Honorary Treasurer for many years, died on 8 August at the age of 87.

  
DR BENNY PEISER  
Director

14/01/2020

# THE GLOBAL WARMING POLICY FOUNDATION

## INDEPENDENT EXAMINER'S REPORT

Year ended 30 September 2019

### 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 2019.

#### 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.

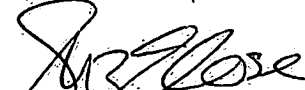
#### Independent examiner's statement

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

24 February 2020



**THE GLOBAL WARMING POLICY FOUNDATION**

**STATEMENT OF FINANCIAL ACTIVITIES**

**Year ended 30 September 2019**

	Note	Unrestricted Funds 2019 £	Unrestricted Funds 2018 £
<b>Income and endowments from:</b>			
Donations and legacies – membership fees		24,714	8,871
Donations and legacies – donations		397,384	339,893
Investment income – interest receivable		4,146	2,878
<b>Total income and endowments</b>		<u>426,244</u>	<u>351,642</u>
<b>Expenditure on:</b>			
Raising funds	3	52,560	52,560
Charitable activities	4	345,632	299,244
<b>Total expenditure</b>		<u>398,192</u>	<u>351,804</u>
<b>Net income/(deficit)</b>		<u>28,052</u>	<u>(162)</u>
Net movement in funds for the year		28,052	(162)
Total funds brought forward		743,797	743,959
<b>Total funds carried forward</b>		<u>771,849</u>	<u>743,797</u>

All amounts are in respect of continuing operations.

**THE GLOBAL WARMING POLICY FOUNDATION**

Company number: 06962749

**BALANCE SHEET**

At 30 September 2019

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible fixed assets	5	1,609	4,213
Investments	6	-	-
		<u>1,609</u>	<u>4,213</u>
<b>Current assets</b>			
Debtors	7	53,919	70,242
Cash at bank and in hand		762,256	697,025
		<u>816,175</u>	<u>767,267</u>
<b>Creditors: amounts falling due within one year</b>			
Other creditors		37,254	22,543
Accrued expenses and deferred income	8	8,681	5,140
		<u>45,935</u>	<u>27,683</u>
<b>Net current assets</b>		<u>770,240</u>	<u>739,584</u>
<b>Total net assets</b>		<u>771,849</u>	<u>743,797</u>
Represented by:			
<b>Unrestricted funds</b>		<u>771,849</u>	<u>743,797</u>

**Trustees' statement**

For the year ended 30 September 2019, the Foundation was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

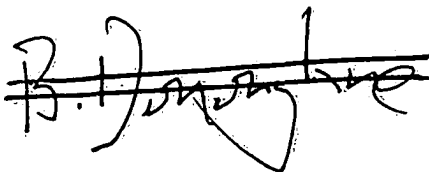
The members have not required the Foundation to obtain an audit of its accounts for the year in question in accordance with section 476.

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 14/01/2020 and signed on their behalf by:

  
 THE RT HON THE LORD LILLEY PC  
 Director and Trustee



## THE GLOBAL WARMING POLICY FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 September 2019

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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 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.

##### 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.

##### 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.

##### 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 2019**

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**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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Fixtures and fittings	20% straight line
Computer equipment	33.33% straight line

**Subsidiary undertakings**

Unlisted investments are included at cost less impairment.

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<b>3. Raising funds</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Fundraising consultancy fees	52,560	52,560

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<b>4. Charitable activities</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Publications, publicity and printing	106,309	93,918
Wages and salaries	170,900	141,350
Office costs	30,157	23,884
Other support costs	34,162	35,810
Depreciation	2,604	2,782
Accountancy fees relating to independent examination	1,500	1,500
	<u>345,632</u>	<u>299,244</u>

The average number of employees during the year was four (2018 - four).

<b>Analysis of other support costs</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Accountancy fees	8,182	7,899
Legal fees	4,130	806
Website costs	17,365	21,288
Subscriptions	3,793	5,418
Bank charges	692	399
	<u>34,162</u>	<u>35,810</u>

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**THE GLOBAL WARMING POLICY FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS**

**Year ended 30 September 2019**

**5. Tangible fixed assets**

	Fixtures & fittings £	Computer equipment £	Total £
<b>Cost</b>			
At 1 October 2018	3,233	14,614	17,847
Additions	-	-	-
At 30 September 2019	<u>3,233</u>	<u>14,614</u>	<u>17,847</u>
<b>Depreciation</b>			
At 1 October 2018	1,945	11,689	13,634
Charge for the year	484	2,120	2,604
At 30 September 2019	<u>2,429</u>	<u>13,809</u>	<u>16,238</u>
<b>Net book value</b>			
At 30 September 2019	<u>804</u>	<u>805</u>	<u>1,609</u>
At 30 September 2018	<u>1,288</u>	<u>2,925</u>	<u>4,213</u>

**6. Investments**

The Global Warming Policy Forum, a company limited by guarantee, is a wholly owned subsidiary of the Foundation. The registered office address is 55 Tufton Street, Westminster, London SW1P 3QL. During the year, the Global Warming Policy Forum recorded a profit of £17,315 (2018 – loss of £8,026) and had net assets of £208,101 at 30 September 2019 (2018 - £190,787).

**7. Debtors**

	2019 £	2018 £
Other debtors	46,082	66,684
Prepayments and accrued income	7,837	3,558
	<u>53,919</u>	<u>70,242</u>

**8. Accrued expenses and deferred income**

	2019 £	2018 £
Accruals	5,845	3,227
Deferred income	2,836	1,913
	<u>8,681</u>	<u>5,140</u>

## THE GLOBAL WARMING POLICY FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 September 2019

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#### 9. Trustees

Trustees are not remunerated.

During the year, the Rt Hon The Lord Lawson was reimbursed £920 (2018 - £436) with regards to travel expenses. The Rt Hon The Lord Lawson was the only trustee reimbursed during the year.

In addition, the Rt Hon The Lord Lawson was recharged £nil (2018 - £8,760) 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 £nil (2018 - £8,760).

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#### 10. Related party

During the year, The Global Warming Policy Foundation incurred expenses of £148,266 (2018 - £118,402) on behalf of its subsidiary, The Global Warming Policy Forum and received payments of £139,769 (2018 - £139,119). At the balance sheet date, the amount due from The Global Warming Policy Forum was £40,899 (2018 - £32,402) and is included in other debtors. The amount due is unsecured, interest free and repayable on demand.

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#### 11. Tax

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

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#### 12. Guarantees and other financial commitments

##### Operating lease commitments

As at 30 September 2019 the company had total commitments under non-cancellable operating leases as follows:

Operating leases which expire:	30 September 2019 £	30 September 2018 £
Not later than one year	-	4,618
Within two and five years	71,720	-

Total lease payments included in the Statement of Financial Activities in the year were £16,580 (2018 - £15,900).

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#### 13. Financial instruments

	2019 £	2018 £
Financial assets measured at amortised cost	809,633	764,896
Financial liabilities measured at amortised cost	(43,099)	(25,770)

Financial assets measured at amortised cost comprise debtors and cash at bank and in hand. Financial liabilities measured at amortised cost comprise creditors and accruals.

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#### 14. Control

The company is controlled by its trustees.

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