

THE GLOBAL WARMING POLICY FOUNDATION

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2018



THE GLOBAL WARMING POLICY FOUNDATION

I N D E X

Year ended 30 September 2018

	Page
General information	2
Chairman's statement	3
Trustees' annual report	4
Report of the Director	6
Independent examiner's report	7
Statement of financial activities	8
Balance sheet	9
Notes to the financial statements	10

THE GLOBAL WARMING POLICY FOUNDATION

GENERAL INFORMATION

Year ended 30 September 2018

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 The Lord Lilley PC 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 2018

I am pleased to present the Reports and Accounts of the Global Warming Policy Foundation for 2017-2018.

This, the ninth 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.

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

14 January 2019



THE GLOBAL WARMING POLICY FOUNDATION

TRUSTEES' ANNUAL REPORT

Year ended 30 September 2018

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 Fellows 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 2018

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 £351,642 (2017 - £298,114), as set out on page 8.

In accordance with the reserves policy stated above, reserves of unrestricted income funds amounting to £743,797 (2017 - £743,959) 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 2018

UK climate and energy policy reforms have been delayed indefinitely after the Conservative government lost its parliamentary majority in the general election. During the last 12 months, 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.

In response to the poor election results, the government appears to have decided to launch a new 'green agenda.' Led by Michael Gove, the environment minister, the government seems to be going all out to shore up the 'green vote'. However, climate change and renewable energy are no longer the government's main focus. Gove's plan for a 'Green Brexit' and various other announcements on the ban of diesel cars, animal welfare and environmental subsidies for farmers are a clear indication that the government is trying to reach out to young and middle class voters.

The rising cost of energy, however, remains a political problem for the government. This issue was highlighted by Dieter Helm's Cost of Energy Review. Helm's report found that consumers are paying too much for their energy because of "excessive" green levies added to bills. A series of 'spectacularly bad' decisions by a succession of governments have unnecessarily burdened households and businesses with higher green subsidies than necessary, according to Helm's report. The problem comes up habitually, not least whenever pensioner groups demand urgent measures to cut the cost of heating after official figures revealed a surge in winter excess deaths.

The 2018 British Social Attitudes Survey revealed that only around a quarter of the public has major concerns over the impacts of global warming and that only a third thinks that humans are the main cause of climate change. According to the survey's findings, the typical Briton is mildly concerned by climate change, but believes that human and natural causes are equally important in understanding why the climate changes. Similarly, the survey shows that few people feel they should limit their energy use in order to address global warming, with young Britons least likely to indicate a willingness to change.

The Office for Budget Responsibility revealed that the cost of environmental levies this year will be £11.3bn, a rise of £2.0bn over the last financial year. The increase of £2.0bn represents a rise in average electricity bills of about 5%.


According to the Office of National Statistics, the UK was hit by its worst winter death toll in 42 years. It is estimated that 20,275 Brits more than average died between December and March. It means that last winter is set to total nearly 50,000 deaths due to cold weather. The Environmental Audit Committee published a report showing a further significant decline in 2017 in renewable energy investment. For the third year in a row, investment in renewables has declined, reaching the lowest point in 10 years. The continuing downward trend has been blamed on cuts in green energy subsidies.

Average global temperatures remain essentially unchanged from 2017. Since the peak of the record El Niño in February/March 2016, global temperatures have dropped by 0.5 degrees Celsius and are back to pre-El Niño levels.

Australia's former Prime Minister Tony Abbott delivered the 2017 Annual GWPF Lecture on 9 October 2017 at the Institution of Mechanical Engineers in London.

During the year, three eminent scientists joined the GWPF's Academic Advisory Council: Professor Laurence Gould (University of Hartford), Emeritus Professor Ole Humlum (University of Oslo), and William Kininmonth (former head of Australia's National Climate Centre).

We are very sad to report that the founding chairman of the GWPF's Academic Advisory Council, Professor David Henderson, died on 30 September at the age of 91.


DR BENNY PEISER
Director
14 January 2019

THE GLOBAL WARMING POLICY FOUNDATION

INDEPENDENT EXAMINER'S REPORT

Year ended 30 September 2018

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 2018.

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

5 February 2019

THE GLOBAL WARMING POLICY FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

Year ended 30 September 2018

	Note	Unrestricted Funds 2018 £	Unrestricted Funds 2017 £
Income and endowments from:			
Donations and legacies – membership fees		8,871	11,937
Donations and legacies – donations		339,893	284,141
Investment income – interest receivable		2,878	2,036
Total income and endowments		<u>351,642</u>	<u>298,114</u>
Expenditure on:			
Raising funds	2	52,560	4,380
Charitable activities	3	299,244	238,466
Total expenditure		<u>351,804</u>	<u>242,846</u>
Net (deficit)/income		<u>(162)</u>	<u>55,268</u>
Net movement in funds for the year		(162)	55,268
Total funds brought forward		743,959	688,691
Total funds carried forward		<u>743,797</u>	<u>743,959</u>

All amounts are in respect of continuing operations.

BALANCE SHEET

At 30 September 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible fixed assets	4	4,213	6,995
Investments	5	-	-
		<u>4,213</u>	<u>6,995</u>
Current assets			
Debtors	6	70,242	98,696
Cash at bank and in hand		697,025	659,376
		<u>767,267</u>	<u>758,072</u>
Creditors: amounts falling due within one year			
Other creditors		22,543	10,979
Accrued expenses and deferred income	7	5,140	10,129
		<u>27,683</u>	<u>21,108</u>
Net current assets		<u>739,584</u>	<u>736,964</u>
Total net assets		<u>743,797</u>	<u>743,959</u>
Represented by:			
Unrestricted funds		<u>743,797</u>	<u>743,959</u>

Trustees' statement

For the year ended 30 September 2018, the Foundation was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

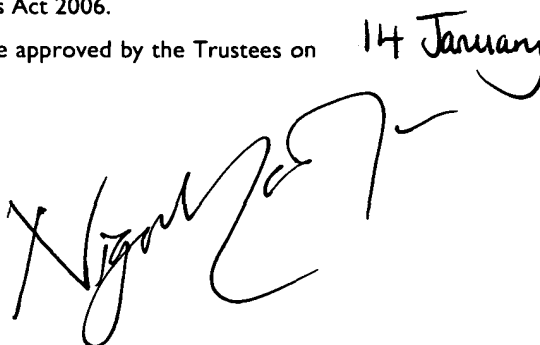
The members have not required the Foundation to obtain an audit of its accounts for the year in question in accordance with section 476.

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 January* 2019 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 2018

1. 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 2018

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

Subsidiary undertakings

Unlisted investments are included at cost less impairment.

2. Raising funds	2018	2017
	£	£
Fundraising consultancy fees	52,560	4,380

3. Charitable activities	2018	2017
	£	£
Publications, publicity and printing	93,918	57,558
Wages and salaries	141,350	119,824
Office costs	23,884	22,987
Other support costs	35,810	34,463
Depreciation	2,782	2,134
Accountancy fees relating to independent examination	1,500	1,500
	<u>299,244</u>	<u>238,466</u>

The average number of employees during the year was four (2017 - four).

Analysis of other support costs	2018	2017
	£	£
Accountancy fees	7,899	7,189
Legal fees	806	3,922
Website costs	21,288	13,018
Subscriptions	5,817	10,334
	<u>35,810</u>	<u>34,463</u>

THE GLOBAL WARMING POLICY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 September 2018

4. Tangible fixed assets

	Fixtures & fittings £	Computer equipment £	Total £
Cost			
At 1 October 2017	3,233	14,614	17,847
Additions	-	-	-
At 30 September 2018	<u>3,233</u>	<u>14,614</u>	<u>17,847</u>
Depreciation			
At 1 October 2017	1,461	9,391	10,852
Charge for the year	484	2,298	2,782
At 30 September 2018	<u>1,945</u>	<u>11,689</u>	<u>13,634</u>
Net book value			
At 30 September 2018	<u>1,288</u>	<u>2,925</u>	<u>4,213</u>
At 30 September 2017	<u>1,772</u>	<u>5,223</u>	<u>6,995</u>

5. 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 loss of £14,026 (2017 – profit of £65,260) and had net assets of £184,786 at 30 September 2018 (2017 - £198,813).

6. Debtors

	2018 £	2017 £
Other debtors	66,684	68,459
Prepayments and accrued income	3,558	30,237
	<u>70,242</u>	<u>98,696</u>

7. Accrued expenses and deferred income

	2018 £	2017 £
Accruals	3,227	7,657
Deferred income	1,913	2,472
	<u>5,140</u>	<u>10,129</u>

THE GLOBAL WARMING POLICY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 September 2018

8. Trustees

Trustees are not remunerated.

During the year, the Rt Hon The Lord Lawson was reimbursed £436 (2017 - £970) with regards to fundraising expenses, travel expense.

In addition, the Rt Hon The Lord Lawson was recharged £8,760 (2017 - £5,840) 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 £8,760 (2017 - £5,840). This amount was fully repaid by the Rt Hon The Lord Lawson on 6 November 2018.

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

9. Related party

During the year, The Global Warming Policy Foundation incurred expenses of £113,902 (2017 - £114,178) on behalf of its subsidiary, The Global Warming Policy Forum and received payments of £139,119 (2017 - £83,643). At the balance sheet date, the amount due from The Global Warming Policy Forum was £32,402 (2017 - £57,619) and is included in other debtors. The amount due is unsecured, interest free and repayable on demand.

10. Tax

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

11. Guarantees and other financial commitments

Operating lease commitments

As at 30 September 2018 the company had total commitments under non-cancellable operating leases as follows:

Operating leases which expire:

	30 September 2018 £	30 September 2017 £
Not later than one year	4,618	-
Within two and five years	-	36,418

Total lease payments included in the Statement of Financial Activities in the year were £15,900 (2017 - £15,900).

12. Control

The company is controlled by its trustees.
