

THE GLOBAL WARMING POLICY FOUNDATION

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2016

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THE GLOBAL WARMING POLICY FOUNDATION

I N D E X

Year ended 30 September 2016

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THE GLOBAL WARMING POLICY FOUNDATION

GENERAL INFORMATION

Year ended 30 September 2016

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 Sir James Spooner (Resigned 30 October 2015) The Lord Turnbull KCB CVO Mr Charles Moore The Rt Hon Peter Lilley MP (Appointed 10 October 2015) Graham Stringer MP (Appointed 1 October 2015)
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 2016

I am pleased to present the Report and Accounts of the Global Warming Policy Foundation for 2015-2016.

This, the seventh 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, now chaired by Professor Chris Essex in succession to Professor Ross McKittrick.

The Board of Trustees has been strengthened by the appointment of two new members, The Rt Hon Peter Lilley MP and Graham Stringer MP. Also, during the year Sir James Spooner resigned as honorary Treasurer (and as a Trustee) and was succeeded as honorary Treasurer by Martin Bralsford. I am most grateful to James for his exceptional service as the Foundation's first Treasurer, and warmly welcome Martin to the post.

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

20 December 2016

THE GLOBAL WARMING POLICY FOUNDATION

TRUSTEES' ANNUAL REPORT

Year ended 30 September 2016

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 Sir James Spooner. Upon Sir James Spooner's resignation on 30 October 2015, Lord Turnbull was appointed to the Remuneration Committee.

Recommendations are put forward to the Trustees at Trustee meetings.

THE GLOBAL WARMING POLICY FOUNDATION

TRUSTEES' ANNUAL REPORT (continued)

Year ended 30 September 2016

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.

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 £265,749 (2015 - £218,023), as set out on page 8.

In accordance with the reserves policy stated above, reserves of unrestricted income funds amounting to £688,691 (2015 - £623,201) are being held until required.

Financial statements

Accounts are set out on pages 8 to 12. 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, issued by the Charity Commissioner for England and Wales (FRSSE - 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 (FRSSE - 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

20 December 2016

THE GLOBAL WARMING POLICY FOUNDATION

REPORT OF THE DIRECTOR

Year ended 30 September 2016

The last year was overshadowed by the UK referendum and its decision to leave the European Union, the change of the UK government and the adoption of the UN Paris climate agreement.

Amber Rudd became the first Conservative energy secretary in a quarter of a century to outline her own vision for how Britain should power itself. The Energy Secretary “reset” Britain’s energy policy in a direction that downgraded tackling climate change from its highest priorities. She announced in December that Britain would no longer pursue green energy at all costs and would instead make the affordability and security of energy the Government’s top priorities.

The EU referendum in June and the decision by the British people to leave the European Union will have significant and far-reaching implications for UK energy and climate policies. Leaving the European Union will allow the UK control over a myriad of laws and regulations affecting climate and energy policy emanating from Brussels. The new Government under Theresa May has made clear that improvements in economic competitiveness are essential as the United Kingdom prepares to withdraw from the European Union.

One of the first acts of the new May Government was to abolish the Department of Energy and Climate Change. Moving energy and climate policy to the new Department for Business, Energy and Industrial Strategy should provide vital savings.

In December, the UN climate conference in Paris agreed a new international accord. Although the Paris agreement does not include any legally binding CO₂ targets, it marks a new phase in domestic and international climate policy making. The focus of the debate is now likely to shift to the rising cost of decarbonisation policies in the face of comparatively low fossil fuel prices.

In the run-up to the climate summit in Paris, a GWPF report by Patricia Adams (The Truth about China) concluded that China would talk a good game at the UN conference, but that it would not commit to any legally binding commitments.

In his GWPF paper on the Paris agreement, Law Professor David Campbell (Lancaster University Law School) concluded that the deal, far from securing a reduction in global CO₂ emissions, was in reality a ‘blank cheque’ that allowed China and India to increase their emissions as they see fit in pursuit of economic growth.

In a GWPF report, Dr Indur Goklany explained how carbon dioxide emissions from fossil fuels have had a hugely beneficial effect on crops, increasing yields by at least 10-15%. He estimates that the current value of the CO₂ fertilisation effect on global crop production is about \$140 billion a year. He also noted that this additional production has helped reduce hunger and advance human well-being.

Dr Patrick Moore delivered the 2015 Annual GWPF Lecture on 15 October at the Institution of Mechanical Engineers in London.

On 1 January 2016 Professor Christopher Essex took over as Chairman of the Global Warming Policy Foundation’s Academic Advisory Council. Dr Essex is Professor in the Department of Applied Mathematics at the University of Western Ontario. During the year, Professor Anastasios Tsonis and Dr John Constable joined the GWPF’s Academic Advisory Council.

We were saddened by the loss of our friends and colleagues Professor Bob Carter, a founding member of the GWPF’s Academic Advisory Council, who died in January and our AAC member Adrian Berry who died in April.



DR BENNY FEISER
Director

20 December 2016

THE GLOBAL WARMING POLICY FOUNDATION

I N D E P E N D E N T E X A M I N E R ' S R E P O R T

Year ended 30 September 2016

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE GLOBAL WARMING POLICY FOUNDATION

I report on the accounts of the company for the year ended 30 September 2016, which are set out on pages 8 to 12.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the Act) and that an independent examination is needed. I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement


In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.


SUZANNE ROSE
Dixon Wilson
22 Chancery Lane
London WC2A 1LS

21 December 2016

THE GLOBAL WARMING POLICY FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

Year ended 30 September 2016

	Note	2016 £	2015 £
Income and expenditure			
Income and endowments from:			
Income from charitable activities			
Donations and legacies – membership fees		5,479	6,049
Donations and legacies – donations		257,044	207,019
Investment income – interest receivable		3,226	3,350
Other income		-	1,605
Total income and endowments		<u>265,749</u>	<u>218,023</u>
Expenditure on:			
Expenditure on charitable activities	1	<u>200,259</u>	<u>229,537</u>
Total expenditure		<u>200,259</u>	<u>229,537</u>
Net income/(expenditure)		<u>65,490</u>	<u>(11,514)</u>
Net movement in funds for the year		65,490	(11,514)
Total funds brought forward		<u>623,201</u>	<u>634,715</u>
Total funds carried forward		<u>688,691</u>	<u>623,201</u>

All amounts are in respect of continuing operations.

BALANCE SHEET

At 30 September 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible fixed assets	2	1,955	918
Investments	3	-	-
		<u>1,955</u>	<u>918</u>
Current assets			
Debtors	4	52,799	57,726
Cash at bank and in hand		646,653	577,976
		<u>699,452</u>	<u>635,702</u>
Creditors: amounts falling due within one year			
Other creditors		7,991	6,721
Accrued expenses and deferred income	5	4,725	6,698
		<u>12,716</u>	<u>13,419</u>
Net current assets		<u>686,736</u>	<u>622,283</u>
Total net assets		<u>688,691</u>	<u>623,201</u>
Represented by:			
Unrestricted funds		<u>688,691</u>	<u>623,201</u>

Trustees' statement

For the year ended 30 September 2016, 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 12 were approved by the Trustees on *20 December* 2016 and signed on their behalf by:



THE RT HON THE LORD LAWSON
Chairman

THE GLOBAL WARMING POLICY FOUNDATION

A C C O U N T I N G P O L I C I E S

Year ended 30 September 2016

The financial statements have been prepared in accordance with applicable accounting standards, the Companies Act 2006 and with the Statement of Recommended Practice: Accounting and Reporting by Charities (FRSSE - effective 1 January 2015). The particular accounting policies adopted are described below.

Basis of accounting

These financial statements have been prepared under the historical cost convention.

Group accounts

As the company is subject to the small companies regime, group accounts have not been prepared.

Fixed assets and depreciation

A full year's depreciation is provided on fixtures and fittings and equipment at rates calculated to write off the cost of the assets, less residual value, over their expected useful life as follows:

Fixtures and fittings	–	20% straight line basis
Computer equipment	–	33.33% straight line basis

Investments

Investments are held at cost and the value is assessed each year for any impairment.

Incoming resources

Membership fees are recognised in the Statement of Financial Activities in the period or periods to which they relate. All donations are recognised when the Foundation has entitlement to the income.

Resources expended

Expenditure is recognised on an accruals basis.

Hire purchase and leasing

Rentals payable under operating leases are charged on a straight line basis over the term of the lease.

THE GLOBAL WARMING POLICY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 September 2016

1. Charitable activities	2016	2015
	£	£
Publications, publicity and printing	43,965	61,167
Wages and salaries	89,192	115,948
Office costs	29,779	20,710
Other support costs	34,786	29,313
Depreciation	1,037	899
Accountancy fees relating to independent examination	1,500	1,500
	<u>200,259</u>	<u>229,537</u>

The average number of employees during the year was four (2015 - three).

2. Tangible fixed assets

	Fixtures & fittings	Computer equipment	Total
	£	£	£
Cost			
At 1 October 2015	812	7,787	8,599
Additions	1,374	700	2,074
At 30 September 2016	<u>2,186</u>	<u>8,487</u>	<u>10,673</u>
Depreciation			
At 1 October 2015	717	6,964	7,681
Charge for the year	347	690	1,037
At 30 September 2016	<u>1,064</u>	<u>7,654</u>	<u>8,718</u>
Net book value			
At 30 September 2016	<u>1,122</u>	<u>833</u>	<u>1,955</u>
At 30 September 2015	<u>95</u>	<u>823</u>	<u>918</u>

3. Investments

The Global Warming Policy Forum, a company limited by guarantee, is a wholly owned subsidiary of the Foundation. During the year, the Global Warming Policy Forum recorded a loss of £39,472 and had net assets of £133,553 at 30 September 2016. Consolidated accounts have not been prepared.

4. Debtors	2016	2015
	£	£
Other debtors	42,462	44,510
Prepayments and accrued income	10,337	13,216
	<u>52,799</u>	<u>57,726</u>

THE GLOBAL WARMING POLICY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 September 2016

5. Accrued expenses and deferred income	2016	2015
	£	£
Accruals	3,329	4,716
Deferred income	1,396	1,982
	<u>4,725</u>	<u>6,698</u>

6. Trustees

Trustees are not remunerated.

During the year, the Rt Hon The Lord Lawson was reimbursed £648 (2015 - £1,901) with regards to fundraising expenses.

In addition, the Rt Hon The Lord Lawson was recharged £14,211 (2015 - £13,094) 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 £14,211 (2015 - £13,351). This amount was paid by the Rt Hon The Lord Lawson on 19 October 2016.

7. Related party

During the year, The Global Warming Policy Foundation incurred expenses of £127,286 (2015 - £108,883) on behalf of its subsidiary, The Global Warming Policy Forum. At the balance sheet date, the amount due from The Global Warming Policy Forum was £27,084 (2015 - £28,576) and is included in other debtors.

8. Tax

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

9. Guarantees and other financial commitments

Operating lease commitments

As at 30 September 2016 the company had annual commitments under non-cancellable operating leases as follows:

Operating leases which expire:	30 September 2016 £	30 September 2015 £
Within two and five years	<u>31,800</u>	<u>-</u>

10. Control

The company is controlled by its trustees.
