

THE GLOBAL WARMING POLICY FOUNDATION

FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2015



THE GLOBAL WARMING POLICY FOUNDATION

I N D E X

Year ended 30 September 2015

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THE GLOBAL WARMING POLICY FOUNDATION

GENERAL INFORMATION

Year ended 30 September 2015

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 2015

I am pleased to present the Report and Accounts of the Global Warming Policy Foundation for 2014-15.

This sixth year of the GWPF's existence, 2014-2015, was again one of continued progress for the GWPF. I am as ever particularly grateful to our Director, Benny Peiser, whose own report (page 6) describes a number of our achievements during the last year.

He has, once again, been ably assisted by a small but hard-working staff, a supportive Board of Trustees, a distinguished Academic Advisory Council, and a diligent honorary Treasurer.

During the last 12 months, three new members joined the GWPF's Board of Trustees: Charles Moore, The Rt Hon Peter Lilley MP and Graham Stringer MP.

The Foundation formed a wholly-owned subsidiary, the Global Warming Policy Forum in the previous year, and this year formed a US sister company, the American Friends of the GWPF, which will enable supporters in the USA to enjoy tax relief on donations.

The Foundation continues to make its mark, despite its small size. We are grateful to all our authors for their reports, and in particular to all our donors for their loyalty and continuing support, without which we could not continue our work.



THE RT HON THE LORD LAWSON
Chairman

7 December 2015

THE GLOBAL WARMING POLICY FOUNDATION

TRUSTEES' ANNUAL REPORT

Year ended 30 September 2015

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.

Recommendations are put forward to the Trustees at Trustee meetings.

THE GLOBAL WARMING POLICY FOUNDATION

TRUSTEES' ANNUAL REPORT (continued)

Year ended 30 September 2015

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 £218,023 (2014 - £393,766), as set out on page 9.

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

Financial statements

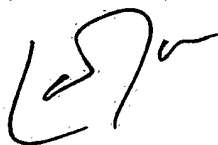
Accounts are set out on pages 9 to 13. They have been drawn up in compliance with the Companies Act 2006 the relevant provisions of the Charities Act 2011 and the recommendations of the revised Statement of Recommended Practice: Accounting and Reporting by Charities, issued by the Charity Commissioner for England and Wales in 2005.

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 (issued in March 2005) 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 2015

The last 12 months have been dominated by international negotiations in the run-up to the UN climate summit in Paris in December 2015.

Last October, the European Union adopted its Paris pledge of cutting CO₂ emissions by 40% by 2030 which is conditional on all major emitters agreeing legally binding CO₂ targets.

In November, the U.S. and China unveiled a bilateral climate deal aimed at kick-starting the latest round of international climate negotiations. According to the non-binding agreement, China 'intends to peak carbon emissions around 2030'. Despite the US-China deal, the UN climate conference in Lima failed to make any real headway towards legally binding CO₂ targets.

India's resistance to accept a peak year for CO₂ emissions was a prime reason why President Obama and Indian Prime Minister Narendra Modi failed to strike a climate deal along the lines of a US-China agreement on emission cuts.

President Obama's climate agenda faces its biggest challenge as the Republicans took full control of Congress in January. Republican Senators have warned governments around the world that President Obama's climate pledges are non-binding and may be contested by the US Senate.

A new age of abundant and cheap energy supplies is redrawing the world's geopolitical landscape, weakening OPEC countries while enhancing North America's economy and power. Collapsing oil and gas prices are reshaping the global economy and are likely to undermine green energy policies by making renewable power more expensive than it was when the oil price was high.

Since the election the UK government has begun to slash green energy subsidies for biomass, anaerobic digestion and biogas as well as solar and wind while the Secretary of State has put minimizing consumer energy bills at the top of her list of priorities.

On 18 June, Pope Francis published an encyclical on climate change and the environment. The encyclical was launched in time to frame his September visit to the United Nations, and was intended as a moral contribution for the UN Conference on Climate Change in Paris.

In response, Peter Forster, the Bishop of Chester, and the Labour peer Bernard Donoghue, said that while they share the Pope's deep desire to reduce poverty, they were concerned the very policies advocated by the papal encyclical are more likely to hinder than advance this great cause.

Giving evidence to the House of Lords Economic Affairs Committee, Mark Carney, the Governor of the Bank of England claimed that climate change was one of the biggest risks facing the insurance industry. Carney mounted a defence of the Bank's work on climate change after Lord Lawson criticised the Bank for getting its priorities wrong.

In a paper, Dr Peter Lee explored many of the ethical disputes that characterise climate science and policy in the twenty-first century. Dr Lee showed that ethical considerations have arisen and continue to arise at every stage of the climate debate, from climate science to the current and future implementation of climate change mitigation and adaptation policies.

In April, the GWPF launched a major inquiry into the integrity of the official global surface temperature records. An international team of eminent climatologists, physicists and statisticians was assembled under the chairmanship of Professor Terence Kealey, the former vice-chancellor of the University of Buckingham.

Dr Indur Goklany examined the World Health Organisation's recent report on climate change and found that its estimates of future mortality from global warming are highly speculative and grossly exaggerated as it fails to take into consideration successful adaptation measures.

A new GWPF paper examined the unintended consequences of climate change policy around the world. The paper surveys some of the key policy measures, reviewing the unintended consequences for both the UK and the rest of the world.

THE GLOBAL WARMING POLICY FOUNDATION

R E P O R T O F T H E D I R E C T O R (c o n t i n u e d)

Year ended 30 September 2015

In January, Professor Ross McKittrick took over as Chairman of the GWPF Academic Advisory Council. He succeeded Professor David Henderson who held the chairmanship with great distinction since its inception in 2009.



BENNY PEISER

Director

17 Dec. 2015

THE GLOBAL WARMING POLICY FOUNDATION

INDEPENDENT EXAMINER'S REPORT

Year ended 30 September 2015

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 2015, which are set out on pages 9 to 13.

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

18 December 2015

THE GLOBAL WARMING POLICY FOUNDATION**STATEMENT OF FINANCIAL ACTIVITIES****Year ended 30 September 2015**

	Note	2015	2014
		£	£
Income and expenditure			
Incoming resources			
Voluntary income – membership fees		6,049	9,871
Voluntary income – donations		207,019	377,979
Investment income – interest receivable		3,350	3,021
Other income		1,605	2,895
Total incoming resources		<u>218,023</u>	<u>393,766</u>
Resources expended			
Charitable activities	1	228,037	359,722
Governance costs	2	1,500	1,500
Total resources expended		<u>229,537</u>	<u>361,222</u>
Net (outgoing)/incoming resources		<u>(11,514)</u>	<u>32,544</u>
Net movement in funds for the year		(11,514)	32,544
Total funds brought forward		634,715	602,171
Total funds carried forward		<u>623,201</u>	<u>634,715</u>

All amounts are in respect of continuing operations.

THE GLOBAL WARMING POLICY FOUNDATION

Company number: 06962749

BALANCE SHEET

At 30 September 2015

	Note	2015 £	2014 £
Fixed assets			
Tangible fixed assets	3	<u>918</u>	<u>1,021</u>
Current assets			
Debtors	4	57,726	55,653
Cash at bank and in hand		577,976	593,879
		<u>635,702</u>	<u>649,532</u>
Creditors: amounts falling due within one year			
Other creditors		6,721	6,892
Accrued expenses and deferred income	5	6,698	8,946
		<u>13,419</u>	<u>15,838</u>
Net current assets		<u>622,283</u>	<u>633,694</u>
Total net assets		<u>623,201</u>	<u>634,715</u>
Represented by:			
Unrestricted funds		<u>623,201</u>	<u>634,715</u>

Trustees' statement

For the year ended 30 September 2015, 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 9 to 13 were approved by the Trustees on 7/12/ 2015 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 2015

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 (SORP 2005). 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

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 2015

1. Charitable activities	2015	2014
	£	£
Publications, publicity and printing	61,167	50,855
Wages and salaries	115,948	225,780
Office costs	20,710	41,128
Other support costs	29,313	41,211
Depreciation	899	748
	<u>228,037</u>	<u>359,722</u>

The average number of employees during the year was three (2014 - four).

2. Governance costs		
Accountancy fees relating to independent examination	<u>1,500</u>	<u>1,500</u>

3. Tangible fixed assets	Fixtures & fittings	Computer equipment	Total
	£	£	£
Cost			
At 1 October 2014	812	6,989	7,801
Additions	-	798	798
At 30 September 2015	<u>812</u>	<u>7,787</u>	<u>8,599</u>
Depreciation			
At 1 October 2014	620	6,160	6,780
Charge for the year	97	804	901
At 30 September 2015	<u>717</u>	<u>6,964</u>	<u>7,681</u>
Net book value			
At 30 September 2015	<u>95</u>	<u>823</u>	<u>918</u>
At 30 September 2014	<u>192</u>	<u>829</u>	<u>1,021</u>

4. Debtors	2015	2014
	£	£
Other debtors	44,510	25,035
Prepayments and accrued income	13,216	30,618
	<u>57,726</u>	<u>55,653</u>

THE GLOBAL WARMING POLICY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 September 2015

5. Accrued expenses and deferred income	2015	2014
	£	£
Accruals	4,716	5,703
Deferred income	1,982	3,243
	<u>6,698</u>	<u>8,946</u>

6. Trustees

Trustees are not remunerated.

During the year, the Rt Hon The Lord Lawson was reimbursed £1,901 (2014 - £7,908) with regards to fundraising expenses.

In addition, the Rt Hon The Lord Lawson was recharged £13,094 (2014 - £6,418) 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 £13,351 (2014 - £nil). This amount was paid by the Rt Hon The Lord Lawson on 6 October 2015.

7. Related party

During the year, The Global Warming Policy Foundation incurred expenses of £108,883 (2014 - £15,749) 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 £28,576 (2014 - £18,616) and is included in other debtors.

8. Tax

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

9. Control

The company is controlled by its trustees.
