

Company Registration No. 05013650
Charity Registration No. 1122330

CDP Worldwide
(A company limited by guarantee)

Annual report and financial statements

For the year ended 31 March 2014

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CDP Worldwide
(A company limited by guarantee)

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Reference and administrative details of the Charity, its Trustees and Advisers

Trustees	Alan Brown	Chair
	James Cameron	
	Benjamin Goldsmith	
	Christopher Page	
	Dr Christoph Schroder	
	Jeremy Smith	
	Takejiro Sueyoshi	
	Tessa Tennant	
	Martin Wise	
Company Secretary	Roy Wilson	
Company Number	05013650	
Charity Number	1122330	
Principal Office	40 Bowling Green Lane London EC1R 0NE	
Management	Paul Dickinson	Executive Chairman
	Paul Simpson	Chief Executive Officer
	Sue Howells	Chief Operating Officer - Global Operations
	Marcus Norton	Chief Partnerships Officer
	Nigel Topping	Executive Director
	Frances Way	Chief Operating Officer - Programs
	Roy Wilson	Chief Financial Officer
Auditors	Menzies LLP Chartered Accountants and Statutory Auditor Lynton House 7-12 Tavistock Square London WC1H 9LT	
Bankers	HSBC Bank plc 25 Islington High Street London N1 9LJ	
	Unity Trust Nine Brindleyplace Birmingham B1 2HB	

CDP Worldwide
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Trustees' report
for the year ended 31 March 2014

The Trustees, who are also the directors of the charity, present their report and the financial statements for the charity and its trading subsidiaries (the group) for the year ended 31 March 2014. The Trustees' Report is also the Directors Report as required by S.417 of the Companies Act 2006, and the Trustees' Report as required by the Charities Act 2011. Within the Trustees' Report is a separate "Strategic Report" as required by S.414A of the Companies Act 2006. The financial statements comply with the requirements of the Companies Act 2006, the Charities Act 2011, the Charitable Company's Memorandum and Articles of Association and Accounting and Reporting by Charities: Statement of Recommended Practice 2005 (Revised 2008) ('the SORP').

Structure, Governance and Management

The charity is a company limited by guarantee. The objects and powers of the charity are laid down in the Memorandum of Association dated 13 January 2004. Rules regarding appointment, retirement, removal and disqualification of Trustees are laid down in the Articles of Association dated 13 January 2004.

The Trustees delegate day to day management of the charity to a management board. A business plan is agreed by the Trustees at the start of each year, including operational plans and financial budgets to be delivered by the management board. The board must account to the Trustees for progress against business plan and report on significant events occurring during the year at Trustee meetings which are held each quarter.

The Trustees have appointed a Finance Committee which acts with the authority of the Trustees and meets with the management board quarterly, at least a week in advance of the Trustee meeting, to review financial performance in detail.

Recruitment and training of Trustees

Trustees are recruited globally from senior figures in industry, government and the charity sector. The charity management and the Board of Trustees look for recruits who are passionately interested in climate change and the sustainable use of scarce resources and who could add to the significant skills and experience already represented on the Board.

Potential Trustees may be asked to first serve on one of the Advisory Boards, established in major areas of operation around the world, which have no statutory powers but which provide guidance to the charity's local operations.

The charity requires that all Trustees take responsibility for their own training. A number of the Trustees have served, or are serving as Trustees to other charities and are well aware of their responsibilities. Legal advice is always available from a number of major international legal firms who offer their services to the charity on a pro bono basis.

Group structure

The charity has a wholly owned UK operating subsidiary, CDP Operations Limited, a commercial entity whose purpose is to generate funds from trading activities to support the charity's activities. The charity also has wholly owned subsidiaries in Germany, China and India. Control is exercised over companies in Australia and Brazil through majority Board representation.

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Trustees' report
for the year ended 31 March 2014

Aims, Objectives and Strategies

The CDP Worldwide group (CDP) works to transform the way the world does business to prevent dangerous climate change and protect our natural resources. We see a world where capital is efficiently allocated to create long-term prosperity rather than short-term gain at the expense of our environment.

Evidence and insight is vital to driving real change. We use the power of measurement and information disclosure to improve the management of environmental risk. By leveraging market forces including shareholders, customers and governments, CDP has incentivized thousands of companies and cities across the world's largest economies to measure and disclose their environmental information. We put this information at the heart of business, investment and policy decision making.

We hold the largest collection globally of self-reported climate change, water and forest-risk data. Through our global system companies, investors and cities are better able to mitigate risk, capitalize on opportunities and make investment decisions that drive action towards a more sustainable world.

The strategic aims of the charity through to year end 2014 were:

1. To increase corporate transparency on environmental impact and performance.
2. To make environmental performance central to investment and business decisions.
3. To assist cities to reduce their climate impacts and build resilience.
4. To support effective policy and regulation to protect the environment.

Significant activities

The charity continues to operate the only global system for the disclosure of environmental information, motivating thousands of companies and cities around the world to measure, disclose and manage climate change, water and forest risks and opportunities. CDP consolidated activities this year with a focus on growing existing programs and offices.

CDP's noteworthy activities this year included a strategic merger with the Forest Footprint Disclosure Project (FFD) through an alliance with the Global Canopy Program. This merger has allowed us to provide a forests program for companies to disclose their exposure to forest risk commodities. CDP has also undergone a transformative rebrand to better reflect our current and future activities; as well as to enable us to raise greater awareness of what we do in order to accelerate change.

The CDP questionnaires propel organisations to think about energy, carbon management, water and forest related issues, often for the first time. The charity worked to encourage a growing number of companies and cities to measure and manage the impact of environmental risks. Over 4,500 companies around the world disclosed information to CDP in the year ended 31 March 2014.

The charity also continued to galvanise the investor community to consider environmental risk issues, both through growth in numbers of institutional investor signatories to CDP but also in the use of data in investment indices.

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Trustees' report (incorporating strategic report)
for the year ended 31 March 2014

Achievements and performance

Despite the continuing challenging economic conditions, CDP has expanded its influence significantly in 2013-2014. The charity has continued to grow institutional investor recognition of climate change and natural capital as investment issues. It now has 767 institutional investors with \$92 trillion in assets, up from 722 investors in the previous year, signing our annual company request for disclosure on energy management and climate change issues.

A key part of CDP's strategy is to ensure the effective use of data collected. It is used by investors in many different ways such as through engagement, within indices such as FTSE CDP Carbon Strategy Index, and by data providers such as Bloomberg. CDP data is downloaded on average more than 1 million times a month via Bloomberg terminals.

Within the year CDP secured funding from Children's Investment Fund Foundation of \$5.29 million over the next 3 years. It is planned that the grant will enable CDP to focus on improving our data and analysis for investors to drive shareholder engagement and corporate change.

CDP has been able to expand its collaborative partnerships this year. By forging alliances and signing various Memoranda of Understanding (MOU's) with different organisations, CDP will be able to offer greater benefits to companies and investors. CDP's commitment to knowledge sharing will allow us to drive change.

CDP accelerates action on climate change through disclosure and also through an initiative called Carbon Action which launched in early 2011. 254 Carbon Action signatory investors with \$19 trillion in assets engaged in 2013-2014 with some 300 of the world's largest companies from the most carbon-intensive sectors or with large supply chains, asking them, through CDP, to reduce their greenhouse gas emissions by investing in emission reduction activities with a satisfactory positive return on investment.

CDP continues to raise the importance of environmental risk issues within global companies. Some 4,500 companies, representing more than 56% of global market capitalization now measure and disclose to CDP on energy management and climate change issues. As the management of environmental risk continues to move into companies' core business strategies, CDP is working with global corporations such as Dell, Vodafone, PepsiCo and Walmart to embed sustainable business practices across supply chains.

Cities are on the frontlines in addressing global climate change. CDP's cities program released its annual report this year and 207 global cities disclosed to the program in 2014 to help better manage energy and climate risk, up from 110 the previous year.

Explanation of the performance achieved against objectives

The charity achieved almost all operational targets set out in its business plan including increased response numbers from corporations, increase in investor numbers, growth in supply chain members, and growth in total income.

Global staff grew from 87 to 101 and the charity expanded its premises at its London serviced offices.

Fundraising activities

The downturn in the global economy has continued to result in difficulties in fundraising. However, corporate sponsorship continues at a significant level. Philanthropic funding remained steady as the charity has continued to invest in capacity in this area and expect this funding to increase in 2014-2015.

The charity aims to continue to grow its income streams to ensure a diverse and robust funding base for sustainable long term growth.

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Trustees' report (incorporating strategic report)
for the year ended 31 March 2014

Financial Review

The financial statements show a deficit of £78,699 for the year and unrestricted reserves totalled £645,958.

The Trustees consider that reserves are sufficient to support the ongoing operations of the charity.

Plans for future periods

The charity's focus is guided by recognition of the urgent need for action. Our overarching goal for the next three years is to cause companies and cities to reduce their greenhouse gas emissions, safeguard water resources and prevent the destruction of forests. The charity's strategy to meet this goal includes increasing the coverage of our system, increasing the use of our data in decision-making and accelerating the implementation of effective regulation.

Principal Risks and Uncertainties

Risk management

The Trustees have considered the risks to the charity from all areas and have taken steps to manage the potential impacts wherever possible.

Financial

The operations of the charity are dependent on a consistent income flow. The income base is broad, coming from philanthropic institutions, governments, sponsorship by major organisations, NGO's worldwide and surpluses from trading activities. The Trustees are satisfied that this broad spread provides some protection against financial downturn in any individual sector.

Income, overheads and cash are controlled against budgets which are set annually. Monthly management accounts are prepared showing variances from budget. These are reviewed by the charity management and actions taken on any significant variances.

Operational

Staff review and training procedures are in place to ensure that all staff are adequately trained to perform the duties required of them.

The charity's IT systems and data files are accessible via the internet. The Trustees do not consider that a disaster affecting any of its premises would significantly affect its ability to continue operating. The charity relies on the disaster recovery plans of its third party providers of IT systems and data hosting services.

The charity holds insurance covering Professional Indemnity, Trustees and Officers duties and Business Travel risks, in addition to insurances legally required.

Legal

The charity complies with all legislation in all jurisdictions in which it operates.

The charity name is protected by Trade Mark in the United Kingdom, countries covered under the Madrid Protocol, and United States of America. Trade mark applications are in place for other geographic areas of operation.

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Trustees' report
for the year ended 31 March 2014

Public benefit statement

The Board of Trustees have complied with the duty in Section 4 of the Charities Act 2006 to have due regard to the public benefit guidance published by the Charity Commission.

Auditors

The auditors, Menzies LLP, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Trustees' responsibilities

The Trustees are required to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company and the group and the incoming resources and application of resources, including the net income and expenditure, of the group for that year. In preparing those financial statements, the Trustees, are required to:-

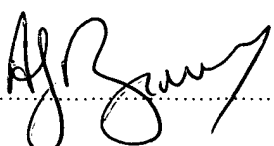
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are responsible and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

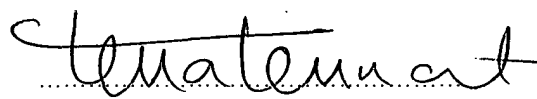
The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and the group and which enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditors

So far as the Trustees are aware, there is no relevant audit information of which the charitable company's auditors are unaware. Additionally, the Trustees have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

The Trustees' Report (incorporating the strategic report) was approved by the Board of Trustees (which is also the Board of Directors) on 16 Dec 2014 and signed on its behalf by


Name: A.J. BROWN


Name: TESSA TENNANT

CDP Worldwide
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Independent auditors' report to the Members of CDP Worldwide

We have audited the financial statements of CDP Worldwide for the year ended 31 March 2014 which comprise the Consolidated statement of financial activities, the Balance sheet, the Consolidated cash flow statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Trustees and auditor

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's and the group's affairs as at 31 March 2014 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Annual Report (incorporating the Strategic Report) for the financial year for which the financial statements are prepared is consistent with the financial statements.

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Independent auditors' report to the Members of CDP Worldwide

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept proper and adequate accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit;



Chris Evans FCA (Senior Statutory Auditor)
For and behalf of Menzies LLP
Chartered Accountants and Statutory Auditor
Lynton House
7-12 Tavistock Square
London
WC1H 9LT

Date: 18/12/2014

CDP Worldwide
(A company limited by guarantee)

Consolidated statement of financial activities (including income and expenditure account)
for the year ended 31 March 2014

	Notes	Unrestricted funds £	Restricted Funds £	31 March 2014 £	31 March 2013 £
Incoming resources					
Incoming resources from generated funds					
Voluntary income	3	290,001	-	290,001	221,046
Activities for generating funds	4	2,721,469	-	2,721,469	3,565,640
Investment income – bank interest		9,604	-	9,604	13,833
Incoming resources from charitable activities					
Global partnerships		471,079	-	471,079	530,782
Annual memberships		189,984	-	189,984	173,822
Workshops and speaking		55,884	-	55,884	19,400
Grants receivable		290,021	2,062,434	2,352,455	1,211,122
Other income		2,922	-	2,922	6,167
Total incoming resources		4,030,964	2,062,434	6,093,398	5,741,812
Resources expended					
Costs of generating funds					
Commercial trading operations	5	2,003,603	-	2,003,603	2,555,973
Fundraising costs	6	665,682	-	665,682	439,670
Charitable activities					
Core policy work	7	1,883,120	1,459,103	3,342,223	2,654,076
Governance costs	8	69,773	-	69,773	70,012
Total resources expended		4,622,178	1,459,103	6,081,281	5,719,731
Net income resources before other recognised gains and losses		(591,214)	603,331	12,117	22,081
Exchange Differences					
On opening funds		(61,767)	-	(61,767)	-
On results for the year		(29,049)	-	(29,049)	-
Net movement in funds		(682,030)	603,331	(78,699)	22,081
Total funds brought forward		1,327,988	-	1,327,988	1,305,907
Total funds carried forward		645,958	603,331	1,249,289	1,327,988

There are no recognised gains and losses other than those passing through the Consolidated Statement of Financial Activities.

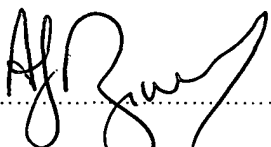
All of the group's activities are continuing.

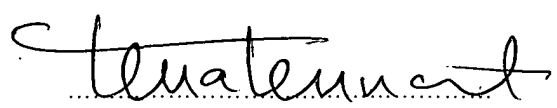
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Balance sheets
for the year ended 31 March 2014

		The Group		The Charity	
	Notes	2014 £	2013 £	2014 £	2013 £
Fixed assets					
Tangible assets	12	304,547	40,464	54,101	32,692
Investments	13	-	-	117,384	61,995
		<u>304,547</u>	<u>40,464</u>	<u>171,485</u>	<u>94,687</u>
Current assets					
Debtors	14	1,571,717	1,307,236	834,245	715,255
Cash at bank and in hand		<u>2,357,840</u>	<u>2,648,567</u>	<u>1,237,706</u>	<u>1,314,253</u>
		3,929,557	3,955,803	2,071,951	2,029,508
Creditors: amounts falling due within one year	15	<u>(2,984,815)</u>	<u>(2,668,279)</u>	<u>(1,223,290)</u>	<u>(1,272,958)</u>
Net current assets		<u>944,742</u>	<u>1,287,524</u>	<u>848,661</u>	<u>756,550</u>
Net assets		<u>1,249,289</u>	<u>1,327,988</u>	<u>1,020,146</u>	<u>851,237</u>
Funds					
Restricted	18	603,331	-	603,331	-
Unrestricted	17	<u>645,958</u>	<u>1,327,988</u>	<u>416,815</u>	<u>851,237</u>
	19	<u>1,249,289</u>	<u>1,327,988</u>	<u>1,020,146</u>	<u>851,237</u>

The financial statements were approved by the Board of Trustees on 10 December 2014 and were signed on its behalf by:


 Name: A. J. BROWN


 Name: PESSA TEWANT

Company Registration No. 05013650

CDP Worldwide
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Consolidated cash flow statement
for the year ended 31 March 2014

	Notes	2014 £	2013 £
Net cash outflow from operating activities	23	(13,274)	(413,101)
Returns on investments and servicing of finance		24,537	29,648
Capital (expenditure)/income			
Purchase of tangible fixed assets		(301,990)	(24,539)
Decrease in cash in the year		<u>(290,727)</u>	<u>(407,992)</u>
Reconciliation of net cash flow to movement in net funds			
Net funds at 1 April 2013		2,648,567	3,056,559
Net funds at 31 March 2014		<u>2,357,840</u>	<u>2,648,567</u>

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Notes to the financial statements
for the year ended 31 March 2014

1. Accounting policies

The major accounting policies adopted by CDP Worldwide are set out below.

1.1 Basis of preparation of financial statements

The Financial Statements are prepared on a going concern basis, under the historical cost convention, and on an accruals basis. The Financial Statements are prepared in compliance with Accounting and Reporting by Charities: Statement of Recommended Practice 2005 (Revised 2008) ('the SORP'), applicable accounting standards in the United Kingdom and the Companies Act 2006.

The charity has adjusted the formats from those prescribed by the Companies Act 2006 to include headings that are relevant to its activities, to enable it to show a true and fair view.

The principal accounting policies, which have been applied consistently in the year, are set out below.

1.2 Company status

The charity is a company limited by guarantee. Every member of the charity is liable under the Memorandum and Articles of Association to contribute, in the event of winding up, a sum not exceeding £1. At 31 March 2014 the number of guarantor members was 9.

1.3 Basis of consolidation

The group financial statements consolidate the financial statements of the CDP Worldwide and its subsidiaries for the year ended 31 March 2014. The statement of financial activities (SOFA) and the balance sheet consolidate the financial statements on a line by line basis where appropriate. No separate Statement of Financial Activities (SOFA) is presented for the charity itself as permitted by section 408 of the Companies Act 2006 and paragraph 397 of the SORP. Details concerning the subsidiary companies, results and financial position are set out in note 2.

1.4 Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the statement of financial activities on the straight line basis over the lease term.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:-

Computer equipment	25% straight line
Fixtures, fittings and equipment	25% straight line

Individual fixed assets costing £250 or more are capitalised as tangible fixed assets.

1.6 Incoming resources

All incoming resources are recognised in the Statement of Financial Activities once the charity has entitlement to the resources, it is certain that the resources will be received and the monetary value can be measured with sufficient reliability. Incoming resources are deferred when the conditions on which they may be received are not yet satisfied.

In preparing these accounts no value has been attributed to the work performed by volunteers in accordance with the SORP 2005, although their work is considered vital to the activities of the charity.

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Notes to the financial statements
for the year ended 31 March 2014

1.7 Resources expended

Liabilities are recognised as resources expended where there is a legal and constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and includes attributable value added tax which cannot be recovered.

All expenditure charged is analysed between direct charitable and other expenditure as detailed in the Statement of Financial Activities.

Costs of generating funds comprise those costs directly attributable to raising voluntary income and those incurred in trading activities that raise funds.

Charitable activities in respect of core policy work costs are attributable to work in responding to specific policy issues and strategic development.

Support costs comprise all services supplied centrally which are identifiable as wholly or mainly in support of the charity's direct charitable expenditure and are allocated to activity cost categories on a basis consistent with the use of resources.

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

1.8 Pensions

The charity operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the Statement of Financial Activities in the year they are payable.

1.9 Foreign currency translation

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the net incoming/ (outgoing) resources.

1.10 True and fair view

The charity does not seek to make a profit, nor can its results be measured by normal commercial criteria. In order that a true and fair view of the activities of the charity is given a Statement of Financial Activities has been included in place of a profit and loss account as required by the Companies Act 2006.

1.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of administering such funds is charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

1.12 Corporation tax

CDP Worldwide is a registered charity and as such its income and gains falling within Section 505(1)(e) Income and Corporation Taxes Act 1988 or Section 256 of Chargeable Gains Act 1992 are exempt from corporation tax to the extent that they are applied to its charitable objectives.

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Notes to the financial statements
for the year ended 31 March 2014

2. Net income from trading activities of subsidiaries

All commercial trading is undertaken through its trading subsidiaries CDP Operations Limited, Carbon Disclosure Project gemeinnutzige GmbH, Carbon Disclosure Project (Latin America), Carbon Disclosure Project Limited (Australia), Qidiping Climate and Environment Consulting Co Limited (China) and Carbon Disclosure Project India. A summary of the subsidiaries' trading results, which form part of the results from each entity, are shown below.

No charge in relation to the trading activities is made to Carbon Disclosure Project gemeinnutzige GmbH, Carbon Disclosure Project (Latin America), Carbon Disclosure Project Limited (Australia), Qidiping Climate and Environment Consulting Co Limited (China) and Carbon Disclosure Project India for services provided by CDP Worldwide from London, including general management and administration, maintenance and development of the group IT systems, database and web site, communications support and technical support on climate change, water usage and forest footprint.

The profit from the subsidiary, CDP Operations Limited, is passed to the charity each year.

	Operations 2014 £	GmbH 2014 £	S America 2014 £	Australia 2014 £	China 2014 £	India 2014 £
Turnover	2,337,253	405,203	13,293	-	-	-
Administrative expenses	(1,656,080)	(78,445)	(103,383)	(55,632)	(53,410)	(40,226)
Operating profit	681,173	326,758	(90,090)	(55,632)	(53,410)	(40,226)
Gift aid donation to CDP Worldwide	(681,227)	-	-	-	-	-
(Loss)/profit on ordinary activities before interest	(54)	326,758	(90,090)	(55,632)	(53,410)	(40,226)
Other interest receivable and similar income	54	87	14,293	-	82	417
Profit on ordinary activities before taxation	-	326,845	(75,797)	(55,632)	(53,328)	(39,809)
Tax on profit on ordinary activities	-	-	-	-	-	-
Profit for the year	-	326,845	(75,797)	(55,632)	(53,328)	(39,809)

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Notes to the financial statements
for the year ended 31 March 2014

2. Net income from trading activities of subsidiaries (cont.)

	Total 2014 £	Total 2013 £
Turnover	2,755,749	3,524,847
Administrative expenses	(1,987,176)	(2,424,789)
Operating profit	768,573	1,100,058
Donation to CDP Worldwide	(681,227)	(600,750)
Profit on ordinary activities before interest	87,346	499,308
Other interest receivable and similar income	14,933	15,815
Profit on ordinary activities before taxation	102,279	515,123
Tax on profit on ordinary activities	-	-
Profit for the year	102,279	515,123

3. Voluntary income	Unrestricted Funds 2014 £	Restricted Funds 2014 £	Total Funds 2014 £	Total Funds 2013 £
Grants – core funding	90,357	-	90,357	7,845
Donations	199,644	-	199,644	213,201
	<u>290,001</u>	<u>-</u>	<u>290,001</u>	<u>221,046</u>

4. Activities for generating funds	Unrestricted Funds 2014 £	Restricted Funds 2014 £	Total Funds 2014 £	Total Funds 2013 £
Commercial trading operations (note 5)	2,662,888	-	2,662,888	3,540,662
Sponsorships - charity	58,581	-	58,581	24,978
	<u>2,721,469</u>	<u>-</u>	<u>2,721,469</u>	<u>3,565,640</u>

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5. Activities for generating funds – commercial operations

	Unrestricted Funds 2014 £	Restricted Funds 2014 £	Total Funds 2014 £	Total Funds 2013 £
Incoming resources				
Sponsorship fees	1,610,093	-	1,610,093	2,364,190
Service fees	1,037,862	-	1,037,862	1,160,657
Interest received	14,933	-	14,933	15,815
Total incoming resources	2,662,888	-	2,662,888	3,540,662
Cost of generating funds				
Direct costs of goods and services	317,497	-	317,497	637,544
Staff costs allocated to activities (note 11)	1,478,874	-	1,478,874	1,705,349
Other direct costs allocated to activities	-	-	-	32,662
Support costs allocated to activities (note 9)	207,232	-	207,232	180,418
Total cost of activities	2,003,603	-	2,003,603	2,555,973
Net income from activities for generating funds	659,285	-	659,285	984,689

Activities for generating funds are those trading and other fundraising costs carried out by the charity and its subsidiary undertakings, CDP Operations Limited, Carbon Disclosure Project gemeinnützige GmbH, Carbon Disclosure Project (Latin America), Carbon Disclosure Project Limited (Australia), Qidiping Climate and Environment Consulting Co Limited (China) and Carbon Disclosure Project (India) primarily to generate incoming resources which will be used to undertake the charitable activities of CDP Worldwide. It includes trading activities such as sponsorship fees, partnership fees and service fees.

6. Activities for generating funds – fundraising costs

	Unrestricted Funds 2014 £	Restricted Funds 2014 £	Total Funds 2014 £	Total Funds 2013 £
Staff costs (note 11)	547,871	-	547,871	373,936
Support costs (note 9)	42,333	-	42,333	54,119
Other direct costs	75,478	-	75,478	11,615
	665,682	-	665,682	439,670

Other direct costs comprised of publicity and information costs to raise or manage the profile of the organisation in respect to the activities undertaken during the period.

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7. Analysis of core policy costs

	Unrestricted Funds 2014 £	Restricted Funds 2014 £	Total Funds 2014 £	Total Funds 2013 £
Staff costs (note 11)	1,420,819	1,158,420	2,579,239	1,884,580
Support costs (note 9)	235,127	47,203	282,330	160,821
Other direct costs	227,174	253,480	480,654	505,161
Grants payable	-	-	-	103,514
	1,883,120	1,459,103	3,342,223	2,654,076

Other direct costs comprised of website development, costs of undertaking questionnaires and travelling costs applied by the organisation in undertaking its work to deliver research and interpretation on climate change information and to meet its charitable objectives.

8. Governance costs

	Total Funds 2014 £	Total Funds 2013 £
Audit and accountancy fees	26,707	18,580
Professional fees	2,773	11,501
Staff costs (note 11)	38,144	38,004
Support cost (note 9)	2,149	1,927
	69,773	70,012

9. Analysis of support costs

	Commercial Trading £	Cost of Fundraising £	Charitable Activities £	Governance Costs £	Total 2014 £	Total 2013 £
Premises	70,908	15,888	98,192	-	184,988	107,147
Other office costs	25,251	5,657	34,965	-	65,873	65,060
Staff related costs	27,903	6,252	38,639	2,149	74,943	160,340
IT Software and website	79,822	17,885	110,534	-	208,241	66,344
Loss on foreign exchange	-	-	-	-	-	(1,606)
Total support costs	203,884	45,682	282,330	2,149	534,045	397,285

Premises costs include rent, light and heat, cleaning, insurances and repairs.

Other office costs include depreciation, printing, postage and stationery, and employee mobile phone costs.

Staff related costs include staff subsistence, entertaining, training, life assurance and recruitment.

Support costs have been apportioned on an estimated time usage basis in the circumstances where management cannot allocate the cost directly to the attributable activity.

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10. Analysis of resources expended	2014 £	2013 £
The following have been charged to the Statement of Financial Activities:-		
Depreciation	37,907	9,964
Auditors' remuneration	26,000	20,850
Remuneration of auditors for non-audit work	3,000	1,650

During the year no Trustees received any remuneration or benefits-in-kind (2013: £Nil).

During the year no Trustees received any reimbursement of expenses (2013: £Nil).

11. Staff costs

Average monthly number of full time employees	Total 2014	Total 2013
Commercial trading	25	32
Fundraising and publicity	24	14
Core policy work	52	41
Governance	-	-
Total average monthly number of full time employees	101	87

Total employment costs were:-	Total 2014 £	Total 2013 £
Wages and salaries	3,552,308	2,996,709
Social security costs	386,433	316,277
Other pension costs	193,066	168,321
Total staff costs	4,131,807	3,481,307
External consultants	512,322	520,562
	4,644,129	4,001,869

Employment costs by department	Unrestricted funds £	Restricted Funds £	Total 2014 £	Total 2013 £
Commercial trading	1,438,996	-	1,438,996	1,705,349
Fundraising and publicity	587,750	-	587,750	373,936
Core policy work	1,420,819	1,158,420	2,579,239	1,884,580
Governance	38,144	-	38,144	38,004
	3,485,709	1,158,420	4,644,129	4,001,869

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11. Staff costs (cont.)

Analysis of higher paid employees	Total 2014	Total 2013
£60,001 - £70,000	1	2
£70,001 - £80,000	3	3
£80,001 - £90,000	2	-
£90,001 - £100,000	2	2
Total	8	7

Eight (2013: Seven) members of higher paid staff are accruing benefits under money purchase pension schemes. Pension contributions totalling £57,323 (2013: £50,712) were expensed in the year for the higher paid employees.

12. Tangible fixed assets
The Group

	Equipment, fixtures and fittings £
Cost	
At 1 April 2013	93,517
Additions	301,990
Disposals	-
At 31 March 2014	395,507

Depreciation	
At 1 April 2013	53,053
Charge for the year	37,907
Eliminated on disposals	-
At 31 March 2014	90,960

Net book value	
At 31 March 2014	304,547
At 31 March 2013	40,464

The Charity

	Equipment, Fixtures and fittings £
Cost	
At 1 April 2013	83,286
Additions	38,199
Disposals	-
At 31 March 2014	121,485

Depreciation	
At 1 April 2013	50,594
Charge for the year	16,790
Eliminated on disposals	-
At 31 March 2014	67,384

Net book value	
At 31 March 2014	54,101
At 31 March 2013	32,692

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13. Fixed asset investments

	Shares in group undertakings £
The Charity	
Cost	
At 1 April 2013	61,995
Additions	55,389
Disposals	-
At 31 March 2014	<u>117,384</u>
Net book value	
At 31 March 2014	<u>117,384</u>
At 31 March 2013	<u>61,995</u>

Fixed asset investments comprise the cost of investment in its subsidiary companies. Details of the subsidiary companies are as follows: -

Name of Company	Country of Incorporation	Description of shares held	Proportion of nominal value of issued shares held %
CDP Operations Limited	England and Wales	Ordinary	100
Carbon Disclosure Project gemeinnutzige GmbH	Germany	Ordinary	100
Qidiping Climate and Environment Consulting Co Limited	China	Ordinary	100

The principal activities of the subsidiaries are to promote the implications of climate change, water usage and forest footprint; and to raise funds for those activities.

CDP Worldwide owns 100% of the voting rights and nominal share capital of the above subsidiaries. The subsidiaries' accounts have been consolidated with CDP Worldwide's accounts.

	The Group		The Charity	
	2014	2013	2014	2013
	£	£	£	£
14. Debtors due within one year				
Trade debtors	1,409,226	1,244,825	328,916	409,469
Amounts due from group undertaking	-	-	360,039	253,420
Other debtors	119,378	38,154	106,914	29,807
Prepayments and accrued income	43,113	24,257	38,376	22,559
	<u>1,571,717</u>	<u>1,307,236</u>	<u>834,245</u>	<u>715,255</u>

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15. Creditors: amounts falling due within one year	The Group		The Charity	
	2014 £	2013 £	2014 £	2013 £
Trade creditors	233,485	149,437	137,002	108,873
Amounts due to group undertaking	-	-	23,826	14,157
Other taxes and social security costs	516,158	445,070	414,608	401,368
Other creditors	110,164	38,069	112,290	38,069
Accruals	656,277	729,773	383,261	511,625
Deferred income (note 16)	1,468,731	1,305,930	152,303	198,866
	<u>2,984,815</u>	<u>2,668,279</u>	<u>1,223,290</u>	<u>1,272,958</u>

Included within accruals is £18,784 (2013: £18,510) of accrued pension contributions.

16. Deferred income	The Group		The Charity	
	2014 £	2013 £	2014 £	2013 £
Balance brought forward	1,305,930	2,161,635	198,866	321,100
Amounts released from prior years	(1,305,930)	(2,161,635)	(198,866)	(321,100)
Deferred in current year	1,468,731	1,305,930	152,303	198,866
	<u>1,468,731</u>	<u>1,305,930</u>	<u>152,303</u>	<u>198,866</u>

Deferred income comprises grants and income which relate specifically to future accounting periods.

17. Reserves	The Group				Balance at 31 March 2014 £
	Balance at 1 April 2013 £	Incoming resources £	Resources expended £	Gains/ Losses £	
Unrestricted reserves	1,327,988	4,030,964	(4,622,178)	(90,816)	645,958
Restricted reserves (note 18)	-	2,062,434	(1,459,103)	-	603,331
Total funds	<u>1,327,988</u>	<u>6,093,398</u>	<u>(6,081,281)</u>	<u>(90,816)</u>	<u>1,249,289</u>
The Charity					Balance at 31 March 2014 £
	Balance at 1 April 2013 £	Incoming resources £	Resources expended £	Gains/ Losses £	
Unrestricted reserves	851,237	1,749,613	(2,184,035)	-	416,815
Restricted reserves (note 18)	-	1,666,249	(1,062,918)	-	603,331
Total funds	<u>851,237</u>	<u>3,415,862</u>	<u>(3,246,953)</u>	<u>-</u>	<u>1,020,146</u>

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18. Restricted reserves					
The Group and the Charity					
	Balance at 1 April 2013 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2014 £
The Charity					
Global Canopy Foundation	-	334,286	(334,286)	-	-
Foreign & Commonwealth Office	-	84,778	(84,778)	-	-
Alcoa	-	59,700	(59,700)	-	-
ECF	-	42,132	(42,132)	-	-
Bloomberg	-	779,620	(380,746)	-	398,874
United Nations Environment Programme	-	13,175	(13,175)	-	-
Velux	-	290,769	(125,107)	-	165,662
Zennstrom	-	61,789	(22,994)	-	38,795
Total Charity	-	1,666,249	(1,062,918)	-	603,331
The Subsidiaries					
EU Life	-	396,185	(396,185)	-	-
Total Group	-	2,062,434	(1,459,103)	-	603,331

Global Canopy Foundation

For investor engagement for the Forest Footprint Disclosure project

Foreign & Commonwealth Office

For increasing Corporate Climate Change reporting in various countries

Alcoa

To help the development of the CDP Water Scoring Methodology

EU Life

Financial support for European operations

Bloomberg

Improve data quality and reporting for global cities for emissions-measurement

Velux

Develop & encourage non-financial reporting

Zennstrom

To pilot a global climate change reporting program for state and regional governments

United Nations Environment Programme

To report on frequently asked questions on corporate sustainability reporting

European Climate Foundation

Removing Roadblocks to Climate Legislation

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19. Analysis of net assets between funds

	Unrestricted Funds 2014 £	Restricted Funds 2014 £	Total Funds 2014 £	Total Funds 2013 £
Fixed assets	304,547	-	304,547	40,464
Cash at bank and in hand	1,967,657	390,182	2,357,839	2,648,567
Other current assets	1,358,568	213,149	1,571,717	1,307,236
Current liabilities	(2,984,815)	-	(2,984,815)	(2,668,279)
	645,957	603,331	1,249,288	1,327,988

20. Net income for the financial year

As permitted by section 408 of the Companies Act 2006, the parent company's statement of financial activities has not been included in the financial statements. The parent company's total incoming resources for the year were £3,415,862 (2013: £2,482,098) which included donations of £688,226 (2013: £600,750) from its wholly owned subsidiary undertakings. The increase in the company's funds for the year was £168,909 (2013: decrease £272,206).

21. Controlling party

In the opinion of the Trustees, there is no overall controlling party of the charity, CDP Worldwide.

22. Related party transactions

As the charitable company prepares consolidated financial statements, it has taken advantage of the exemption under FRS8 from disclosing intra-group transactions.

At the year end the charitable company was owed £198,039 (2013: £39,279) by CDP Operations Limited, a wholly owned subsidiary company incorporated in England and Wales. At the year end the charitable company was owed £84,505 (2013: £204,959) to Carbon Disclosure Project gemeinnützige GmbH, a wholly owned subsidiary company incorporated in Germany. At the year end the charitable company was owed £7,507 (2013: £9,182) by Carbon Disclosure Project (Latin America), a subsidiary by virtue of control. At the year end the charitable company was owed £69,988 (2013: owed £8,506) by Carbon Disclosure Project Limited (Australia), a subsidiary by virtue of control. At the year end the charitable company owed £22,841 (2013: £nil) to Qidiping Climate and Environment Consulting Co Limited (China), a wholly owned subsidiary company incorporated in China. At the year end the charitable company owed £985 (2013: £nil) to Carbon Disclosure Project Limited (India), a subsidiary by virtue of control.

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23. Notes to the consolidated cash flow statement

Reconciliation of operating loss to net cash outflow from operating activities

	Total 2014 £	Total 2013 £
(Deficit)/surplus on continuing operations	12,117	22,081
Depreciation	37,907	9,964
Interest receivable	(24,537)	(29,648)
(Increase)/decrease in debtors	(264,481)	257,289
Increase/(decrease) in creditors	316,536	(672,787)
Foreign exchange: re-exchange of opening funds	(61,767)	-
Foreign exchange: arising on results for the year	(29,049)	-
	(13,274)	(413,101)