

# **THE GLOBAL WARMING POLICY FOUNDATION**

## **FINANCIAL STATEMENTS**

**PERIOD 1 AUGUST 2013 TO 30 SEPTEMBER 2014**

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# THE GLOBAL WARMING POLICY FOUNDATION

## I N D E X

Period I August 2013 to 30 September 2014

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# THE GLOBAL WARMING POLICY FOUNDATION

## GENERAL INFORMATION

Period 1 August 2013 to 30 September 2014

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<b>Charity Registration number</b>	1131448
<b>Company number</b>	06962749
<b>Directors and Trustees</b>	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 The Lord Turnbull KCB CVO
<b>Honorary Treasurer</b>	Sir James Spooner
<b>The Director</b>	Dr Benny Peiser
<b>Registered office</b>	10 Upper Bank Street London E14 5NP
<b>Independent examiner</b>	Suzanne Rose Dixon Wilson Chartered Accountants 22 Chancery Lane London WC2A 1LS
<b>Bankers</b>	Barclays Bank Plc 1 Churchill Place London E14 5HP
<b>Legal advisers</b>	Farrer & Co LLP 66 Lincoln's Inn Fields London WC2A 3LH  Darbys Solicitors LLP 52 New Inn Hall Street Oxford OX1 2DN

# THE GLOBAL WARMING POLICY FOUNDATION

## CHAIRMAN'S STATEMENT

Period 1 August 2013 to 30 September 2014

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I am pleased to present the report and accounts of the Global Warming Policy Foundation for 2013-14.

This was, once again, a period of continued progress for the Global Warming Policy Foundation. I am particularly grateful to our Director, Benny Peiser, whose own report (see page 6) describes a number of our achievements.

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

Towards the end of the period a wholly-owned subsidiary, the Global Warming Policy Forum, was formed, with its own separate Board of Directors. Unlike the Foundation, this is not a registered charity, which enables it to campaign unrestricted by the constraints to which charities are subject. But without the tax relief which registered charities enjoy, it has increased the challenge of securing adequate funding.

Although a small organisation, I think it can safely be said that, on this important issue, we punch well above our weight. Finally, I am most grateful to all our donors for their loyalty and continuing support, without which we could not exist, and which has become all the more valuable following our restructuring.



THE RT HON THE LORD LAWSON  
Chairman

5 March 2015

# **THE GLOBAL WARMING POLICY FOUNDATION**

## **TRUSTEES' ANNUAL REPORT**

**Period 1 August 2013 to 30 September 2014**

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### **Creation**

The Global Warming Policy Foundation ("the Foundation") was incorporated on 15 July 2009 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 Trustee 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. 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 sub-committee to oversee matters concerning employees, salaries and financial and organisational matters on a day to day basis. Members of the sub-committee are Sir Martin Jacomb (Chairman), Lord Lawson and Sir James Spooner.

Recommendations are put forward to the Trustees at Trustee meetings.

Towards the end of the period, a wholly-owned, limited by guarantee, subsidiary was incorporated. The Global Warming Policy Forum's object is to conduct campaigns and activities which do not fall squarely within the Global Warming Policy Foundation's remit as an educational charity.

## THE GLOBAL WARMING POLICY FOUNDATION

### TRUSTEES' ANNUAL REPORT (continued)

Period 1 August 2013 to 30 September 2014

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#### **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 £393,766 (2013 - £362,632), as set out on page 8.

In accordance with the reserves policy stated above, reserves of unrestricted income funds amounting to £634,715 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 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

Period 1 August 2013 to 30 September 2014

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The last twelve months have seen more evidence that European climate debates are shifting gradually away from alarmism and towards growing concern over the costs of unilateral climate policy.

The UN climate summit in Warsaw once again ended inconclusive and deadlocked. The summit was supposed to set out a roadmap toward completing a global treaty that would bind all countries to some kind of CO2 cap at the Paris COP-21 in 2015. However, no commitments were made and no clear roadmap was adopted.

The new European Commission consolidated energy and climate policy under a new EU commissioner, effectively axing the Climate Change Commission in a symbolic move that signalled a probable downgrading of the climate agenda. Former Spanish agriculture and environment minister Miguel Arias Canete was selected and, in spite of heavy protests by campaigners, finally confirmed as new EU Energy Commissioner, replacing Climate Commissioner Connie Hedegaard and Energy Commissioner Guenther Oettinger.

In August, the GWPF announced the establishment of a campaigning arm, the Global Warming Policy Forum which was launched on 1 September.

In a public talk in the House of Lords Professor Susan Crockford illustrated that virtually all new research reports on polar bears over the last few years have contained good news. In a new GWPF paper Professor Crockford also showed as misleading claims that Arctic walruses are in distress and danger due to global warming.

People who believe that the world is facing doomsday from climate change have adopted catastrophism as a "substitute religion", John Howard, the former Prime Minister of Australia, said at this year's Annual GWPF Lecture.

GWPF chairman Nigel Lawson accused the BBC of banning him from debating climate change after the BBC apologised for his participation in a climate debate on the Today Programme. Journalists warned that the reputation of BBC News would be seriously compromised if the BBC staff were found to be censoring.

The GWPF published a large number of new papers and reports.

In a new report, Dr Willem de Lange and Prof Bob Carter summarised the primary scientific issues relevant to devising cost-effective policies regarding sea-level change and show that adaptation is more cost-effective than mitigation.

A report by Andrew Montford and John Shade described how environmentalism has come to permeate school curricula across the UK, featuring in an astonishing variety of subjects, from geography to religious education to modern languages.

In a GWPF briefing paper, Professor Michael Kelly (University of Cambridge) showed that most of the ambitions to decarbonise the UK and global economy have not been put through an engineering reality test.

Nicholas Lewis and Marcel Crok documented in a new report that the best observational evidence indicates our climate is considerably less sensitive to greenhouse gases than climate models are estimating.

During the last year, two eminent researchers joined our Academic Advisory Council: Professor Fritz Vahrenholt (chairman of the German Wildlife Trust) and Professor Christopher Essex (University of Western Ontario). Professor Lennart Bengtsson, one of Sweden's leading climate scientists, also joined the AAC, but resigned after less than three weeks after coming under heavy peer pressure from fellow climate scientists. Some of his colleagues placed so much pressure on him that he withdrew from the GWPF out of fear for his own health. Bengtsson said his treatment had been reminiscent of the era of McCarthyism in the 1950s.



BENNY BEISER

Director

5 March 2015

# THE GLOBAL WARMING POLICY FOUNDATION

## INDEPENDENT EXAMINER'S REPORT

Period 1 August 2013 to 30 September 2014

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

I report on the accounts of the company for the period ended 30 September 2014, 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

9 March 2015



# THE GLOBAL WARMING POLICY FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES

Period 1 August 2013 to 30 September 2014

	Note	1 August 2013 to 30 September 2014 £	Year ended 31 July 2013 £
<b>Income and expenditure</b>			
<b>Incoming resources</b>			
Voluntary income – membership fees		9,871	12,771
Voluntary income – donations		377,979	342,530
Investment income – interest receivable		3,021	7,331
Other income		2,895	-
<b>Total incoming resources</b>		<b>393,766</b>	<b>362,632</b>
<b>Resources expended</b>			
<b>Charitable activities</b>	1	359,722	264,871
<b>Governance costs</b>	2	1,500	1,500
<b>Total resources expended</b>		<b>361,222</b>	<b>266,371</b>
<b>Net incoming resources</b>		<b>32,544</b>	<b>96,261</b>
Net movement in funds for the year		32,544	96,261
Total funds brought forward		602,171	505,910
<b>Total funds carried forward</b>		<b>634,715</b>	<b>602,171</b>

All amounts are in respect of continuing operations.

## BALANCE SHEET

At 30 September 2014

	Note	2014 £	2013 £
<b>Fixed assets</b>			
Tangible fixed assets	3	<u>1,021</u>	<u>965</u>
<b>Current assets</b>			
Debtors	4	55,653	39,760
Cash at bank and in hand		593,879	568,360
		<u>649,532</u>	<u>608,120</u>
<b>Creditors: amounts falling due within one year</b>			
Other creditors		6,892	811
Accrued expenses and deferred income	5	8,946	6,103
		<u>15,838</u>	<u>6,914</u>
<b>Net current assets</b>		<u>633,694</u>	<u>601,206</u>
<b>Total net assets</b>		<u>634,715</u>	<u>602,171</u>
Represented by:			
<b>Unrestricted funds</b>		<u>634,715</u>	<u>602,171</u>

**Trustees' statement**

For the period ended 30 September 2014, 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 5 March 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**

**Period 1 August 2013 to 30 September 2014**

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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.

### **Accounting period**

The financial statements cover the period 1 August 2013 to 30 September 2014. The comparatives cover the year ended 31 July 2013.

### **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

Period 1 August 2013 to 30 September 2014

1. Charitable activities	2014 £	2013 £
Publications, publicity and printing	50,855	23,434
Wages and salaries	225,780	180,939
Office costs	41,128	34,878
Other support costs	41,211	25,003
Depreciation	748	617
	<u>359,722</u>	<u>264,871</u>

The average number of employees during the year was four (2013 – four).

### 2. Governance costs

Accountancy fees relating to independent examination	<u>1,500</u>	<u>1,500</u>
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### 3. Tangible fixed assets

	Fixtures & fittings £	Computer equipment £	Total £
<b>Cost</b>			
At 1 August 2013	812	6,185	6,997
Additions	-	804	804
At 30 September 2014	<u>812</u>	<u>6,989</u>	<u>7,801</u>
<b>Depreciation</b>			
At 1 August 2013	458	5,574	6,032
Charge for the year	162	586	748
At 30 September 2014	<u>620</u>	<u>6,160</u>	<u>6,780</u>
<b>Net book value</b>			
At 30 September 2014	<u>192</u>	<u>829</u>	<u>1,021</u>
At 31 July 2013	<u>354</u>	<u>611</u>	<u>965</u>

4. Debtors	2014 £	2013 £
Other debtors	25,035	1,412
Prepayments and accrued income	30,618	38,348
	<u>55,653</u>	<u>39,760</u>

# THE GLOBAL WARMING POLICY FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

Period 1 August 2013 to 30 September 2014

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### 5. Accrued expenses and deferred income

	2014	2013
	£	£
Accruals	5,703	1,500
Deferred income	3,243	4,603
	<u>8,946</u>	<u>6,103</u>

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### 6. Trustees

Trustees are not remunerated.

During the period, the Rt Hon The Lord Lawson was reimbursed £7,908 (2013 - £4,105) with regards to fundraising expenses, whilst Sir James Spooner was reimbursed £nil (2013 - £2,655) with regards to fundraising expenses.

In addition, the Rt Hon The Lord Lawson was recharged £6,418 (2013 - £3,012) by the Foundation with regards to staff costs incurred on his behalf.

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### 7. Related party

During the period, the Global Warming Policy Foundation incurred £15,749 (2013 - £nil) on behalf of its subsidiary, the Global Warming Policy Forum. In addition, the Foundation's website was transferred to the Forum for a value of £2,875. The amount outstanding at the period end was £18,616 (2013 - £nil) and is included in other debtors.

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### 8. Tax

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

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### 9. Control

The company is controlled by its trustees.

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