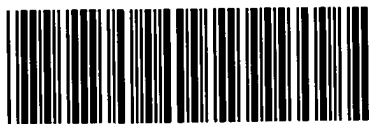


THE GLOBAL WARMING POLICY FOUNDATION

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2023

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THE GLOBAL WARMING POLICY FOUNDATION

I N D E X

Year ended 30 September 2023

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THE GLOBAL WARMING POLICY FOUNDATION

GENERAL INFORMATION

Year ended 30 September 2023

Charity Registration number	1131448
Company number	06962749
Directors and Trustees	Dr Jerome Booth (Chairman) Mr Terence Mordaunt Judith Allison Pearson (appointed 27 April 2023) Anthony John Abbott AC (appointed 10 February 2023) Michael John Cole (appointed 30 December 2022) Professor Dr Peter Edwards FRS ML (resigned 18 January 2023) The Rt Hon Lord Frost CMG PC (appointed 9 November 2022) Mrs Kathryn Gynge Professor Michael Kelly FRS FREng Graham Stringer MP Professor Fritz Vahrenholt
Honorary Treasurer	Martin Bralsford FCA
Founder	The Late The Rt Hon The Lord Lawson
The Director	Dr Benny Peiser
Registered office	55 Tufton Street Westminster London SW1P 3QL
Independent examiner	Suzanne Rose ACA CTA Dixon Wilson 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 2023

I am pleased to present the report and accounts for the year 2022/2023. The Foundation is in sound financial condition and continues to foster debate on global warming policy issues, largely through the commissioning of research and reports on relevant topics.

Many of us will miss the incisive intelligence and courage of our founder Lord Lawson who passed away in April 2023. It is to be regretted that he died before seeing what he had long hoped for: the first substantive signs of a policy shift away from the ill-considered rush to non-nuclear renewable power generation. His reputation, already solidly established as one of Britain's greatest twentieth century statesmen, may be expected to grow further with the realisation that he was probably correct about the foolishness of the current mix of energy policies too.

A strategic assessment of the direction of energy policy with proper evidence-based challenge has been sorely lacking in the mainstream media. This in part has been due to a moral dimension enveloping much of the public dialogue. There are those who believe in imminent planetary environmental catastrophe resulting from carbon dioxide emissions, despite there being no such IPCC scientific consensus. Climate alarmism has acquired worrying cultural traits which aim to stifle debate and denigrate those who disagree. Many consequences can be seen throughout society, from academic ostracism, mental health problems in children frightened by planetary catastrophe, and insufficient challenge to mass groupthink in mainstream media and politics.

The current energy policy mix is hugely expensive, as well as counter-productive in reaching its ostensible goals. Yet there are alternative policies which could better achieve what consumers and businesses want as well as a smooth route to reduced carbon dioxide emissions. As the high and widespread costs to meet Net Zero targets become more burdensome we anticipate increased public antipathy and frustration with the status quo and enquiry into policy alternatives. The Charity aims to provide balance and objectivity to that future public debate and to foster informed enquiry into policy choices more able to meet societal needs.

I am confident the Foundation is fulfilling its charitable objectives, and in so doing facilitates the creation and dissemination of factual and analytical materials to the public benefit.

I wish to thank all the staff of the GWPF for their hard work throughout the year. In particular I extend my thanks to all our donors, most of whom are individuals, who make our work possible and whose anonymity we continue to uphold in accordance with our Memorandum & Articles and their wishes. The Board also thanks Professor Peter Edwards for his valuable contributions before his resignation from the Board earlier this year.

Lastly, I am delighted to welcome Tony Abbott, former Prime Minister of Australia, and Allison Pearson to membership of the Board of Trustees.

DR JEROME BOOTH
Chairman



THE GLOBAL WARMING POLICY FOUNDATION

TRUSTEES' ANNUAL REPORT

Year ended 30 September 2023

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. Details of company number and registered office are set out on page 2.

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 subscribers to the Memorandum, being Graham Stringer MP, Mr Terence Mordaunt, and Dr Jerome Booth, may serve as Trustees indefinitely. There should be at least three and not more than fourteen 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 two Trustees (or 50% of the members if greater).

Organisational structure

The Foundation has established a Remuneration Committee to oversee matters concerning employees and salaries. The members of the Remuneration Committee being Graham Stringer MP, Mr Terence Mordaunt and Dr Jerome Booth.

Recommendations are put forward to the Trustees at Trustee meetings.

Risk

The Trustees have formally considered the major risks to which the charity is exposed. These will be regularly monitored and all necessary steps taken to mitigate them.

THE GLOBAL WARMING POLICY FOUNDATION

TRUSTEES' ANNUAL REPORT (continued)

Year ended 30 September 2023

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 £279,925 (2022 - £390,632), as set out on page 8.

In accordance with the reserves policy stated above, reserves of unrestricted income funds amounting to £731,739 (2022 - £872,315) are being held until required.

Financial statements

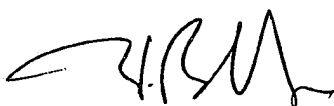
Accounts are set out on pages 8 to 14. They have been drawn up in compliance with the Companies Act 2006 the relevant provisions of the Charities Act 2011 and the recommendations of the revised Statement of Recommended Practice: Accounting and Reporting by Charities (FRS 102), issued by the Charity Commissioner for England and Wales (SORP FRS 102 - effective 1 January 2019).

Audit exemption and special provisions

The Trustees have taken advantage of the exemption from audit conferred by Section 477 of the Companies Act 2006 and the accounts for the year are unaudited.

This report is prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP FRS 102 - effective 1 January 2019) 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



DR JEROME BOOTH
Chairman

THE GLOBAL WARMING POLICY FOUNDATION

REPORT OF THE DIRECTOR

Year ended 30 September 2023

The last twelve months have been overshadowed by political, economic and international upheavals, with a deepening energy cost crisis, the ongoing war in Ukraine and political crisis in Westminster, including a dramatic succession of Prime Ministers.

Rishi Sunak, the Prime Minister, announced this September that he would delay the ban on new petrol car sales from 2030 to 2035. He pushed back the ban on new oil boiler sales from 2026 to 2035, and increased heat pump grants to £7,500. The Government also gave the green light to the exploration of the Rosebank oil and gas field, the UK's biggest undeveloped oil and gas field in the North Sea. The decision came as governments across Europe are weakening and rolling back some of their key climate policies.

Countries including France, Italy and Germany have started to chip away at parts of the EU's so-called Green Deal. The EU has been forced to delay parts of its climate agenda as it confronts rising political and economic headwinds ahead of next June's European elections. In May, French President Emmanuel Macron shocked Europe by urging the European Union to take a break from imposing costly climate policies on struggling industries. After strong public opposition the German government has delayed the phase out of gas boilers which was planned for next year.

Germany has watered down its heat pump targets, opening new coal mines and successfully pushing the EU to continue the sale of internal combustion engines after 2035. In the Netherlands, anger at radical climate policies led to a shock election win for a new farmers' protest party. Poland's government has been suing Brussels over climate policies, while Sweden's Climate Minister has announced plans to lift the country's ban on uranium mining and make way for greater nuclear energy capacity. The government plans to build at least ten large reactors in the next 20 years to meet the demand for low-carbon energy.

The German Finance minister urged the European Commission to pause new EU legislation aimed at curtailing greenhouse gas emissions. Shortly afterwards, the European Union watered down tougher restrictions on non-CO2 tailpipe emissions from cars.

The Foundation continues to be one of the world's leading educational charities promoting and encouraging research, scrutiny and debate on the costs and benefits of climate policies, both in the UK and internationally. In the last 12 months, we have published more than 20 papers and reports on climate policies, on the green energy transition and on the impacts of climate change.

The Foundation has moved to a new process of open peer review of its major publications. This process involves posting the draft text of a planned publication on our website and inviting comments from external experts, our academic advisers and interested members of the public. Submitted comments are subject to a moderation process and are then published, provided they are substantive and not abusive. This open review process is intended to enhance the educational experience for all readers, allowing points to be made and considered in context and observing the standards required for an informed and informative debate.

Everyone at the Global Warming Policy Foundation was saddened by the news of the passing of Nigel Lawson. Lord Lawson, the inspiration behind and the founding chairman of the GWPF, passed away on 3 April 2023. Inspired by his friend and colleague, Professor David Henderson, Lord Lawson led the first House of Lords inquiry into the climate change issues in 2005. He launched the Global Warming Policy Foundation on the eve of the UN's Copenhagen Climate Conference in 2009. He remained the chairman of the Foundation until 2017 and had been its Honorary President until his death.

Lord Frost delivered the 2023 Annual GWPF Lecture. I am delighted that Professor Anthony Barrett FRS FMedSci, Professor Wade Allison and Professor Samuel Furfari have joined the Foundation's Academic Advisory Council.

DR BENNY PEISER
Director



THE GLOBAL WARMING POLICY FOUNDATION

INDEPENDENT EXAMINER'S REPORT

Year ended 30 September 2023

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

I report to the Trustees on my examination of the accounts of the Company for the year ended 30 September 2023.

Responsibilities and basis of report

As the charity Trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act'). You are satisfied that an audit is not required for this year under charity or company law and that an independent examination is needed.

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by The Charity Commission under section 145(5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters than an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the accounts present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



SUZANNE ROSE ACA CTA
Dixon Wilson
22 Chancery Lane
London WC2A 1LS

THE GLOBAL WARMING POLICY FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

Year ended 30 September 2023

	Note	Unrestricted Funds 2023 £	Unrestricted Funds 2022 £
Income and endowments from:			
Donations and legacies – membership fees		9,921	10,344
Donations and legacies – donations		201,195	345,703
Investment income – interest receivable		7,666	754
Other income – Gift Aid		61,143	33,831
Total income and endowments		279,925	390,632
Expenditure on:			
Raising funds	3	-	27,594
Charitable activities	4	432,504	380,284
Total expenditure		432,504	407,878
Net (expenditure)/income		(152,579)	(17,246)
Net movement in funds for the year		(152,579)	(17,246)
Total funds brought forward		872,315	889,561
Total funds carried forward		719,736	872,315

All amounts are in respect of continuing operations.

THE GLOBAL WARMING POLICY FOUNDATION

Company number: 06962749

BALANCE SHEET

At 30 September 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible fixed assets	5	1,661	3,622
		<u>1,661</u>	<u>3,622</u>
Current assets			
Debtors	7	43,434	58,963
Cash at bank and in hand		735,164	833,676
		<u>778,598</u>	<u>892,639</u>
Creditors: amounts falling due within one year			
Other creditors		53,258	16,382
Accrued expenses and deferred income	8	7,265	7,564
		<u>60,523</u>	<u>23,946</u>
Net current assets		<u>718,075</u>	<u>868,693</u>
Total net assets		<u>719,736</u>	<u>872,15</u>
Represented by:			
Unrestricted funds		<u>719,736</u>	<u>872,315</u>

Trustees' statement

For the year ended 30 September 2023, the Foundation was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

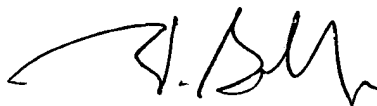
The members have not required the Foundation to obtain an audit of its accounts for the year in question in accordance with section 476.

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 pages 8 to 14 were approved by the Trustees on their behalf by:

2023 and signed on



DR JEROME BOOTH
Chairman

THE GLOBAL WARMING POLICY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 September 2023

1. General information

The Global Warming Policy Foundation is a company limited by guarantee with no share capital incorporated in England and Wales. The address of the registered office is:

55 Tufton Street
Westminster
London
SW1P 3QL

2. Accounting policies

Basis of preparation and assessment of going concern

The financial statements have been prepared in accordance with applicable accounting standards, the Statement of Recommended Practice "Accounting and reporting Charities" applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (SORP FRS 102) (effective 1 January 2019) and the Charities Act 2011. The particular accounting policies adopted are described below.

The Foundation constitutes a public benefit entity as defined by FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The Trustees consider that there are no material uncertainties about the Foundation's ability to continue as a going concern.

The financial statements are presented in Sterling which is the financial currency of the Foundation and rounded to the nearest £.

The Foundation was entitled to exemption from the requirement to prepare group accounts under section 399 of the Companies Act 2006 relating to small companies and the Charities Act 2011.

Cash flow

The financial statements do not include a cash flow statement because the charity, as a small reporting entity, is exempt from the requirement to prepare such a statement under FRS 102.

Income

Membership fees are recognised in the Statement of Financial Activities in the period or periods to which they relate. Deferred income relates to annual membership fee not related to the period.

All donations are recognised when the Foundation has entitlement to the income, it is probable that the donation will be received, and the amount of donation can be measured reliably.

Interest receivable is recognised in the period to which it relates.

Expenditure and liabilities

Liabilities are recognised as soon as there is a legal or constructive obligation committing the Foundation to the expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis, and is inclusive of irrecoverable VAT.

Direct charitable expenditure

Direct charitable expenditure includes all expenditure incurred in pursuance of the Charity's objective and relate to expenditure made under the Charity's criteria.

THE GLOBAL WARMING POLICY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 September 2023

2. Accounting policies (continued)

Tangible assets

Tangible assets are stated at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is charged so as to write off the cost of assets over their estimated useful lives as follows:

Asset class	Depreciation method and rate
Fixtures and fittings	20% straight line
Computer equipment	33.33% straight line

Subsidiary undertakings

Unlisted investments are included at cost less impairment.

3. Raising funds	2023 £	2022 £
Fundraising consultancy fees	-	27,594

4. Charitable activities	2023 £	2022 £
Publications, publicity and printing	80,267	84,839
Wages and salaries	278,041	239,502
Office costs	25,321	23,365
Other support costs	45,414	28,888
Depreciation	1,961	2,190
Accountancy fees relating to independent examination	1,500	1,500
	<u>432,504</u>	<u>380,284</u>

Analysis of governance costs included in Charitable activities	2023 £	2022 £
Accountancy fees relating to independent examinations	1,500	1,500
Other accountancy fees	10,545	8,133
Legal fees	22,938	1,063
	<u>34,983</u>	<u>10,696</u>

THE GLOBAL WARMING POLICY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 September 2023

4. Charitable activities (continued)

Analysis of other support costs	2023	2022
	£	£
Other accountancy fees	10,545	8,133
Legal fees	22,938	1,063
Website costs	9,452	11,978
Subscriptions	1,883	7,339
Bank charges	318	375
Insurance	278	-
	<u>45,414</u>	<u>28,888</u>
Analysis of wages and salaries	2023	2022
	£	£
Wages and salaries	234,804	197,561
Social security	36,821	35,714
Defined contribution pension schemes	6,373	6,027
Other	43	200
	<u>278,041</u>	<u>239,502</u>

The average number of employees during the year was four (2022 - four).

No employee received employee benefits for the year of more than £60,000 (2022 - none).

5. Tangible fixed assets

	Fixtures & fittings	Computer equipment	Total
	£	£	£
Cost			
At 1 October 2022	4,133	21,042	25,175
Additions	-	-	-
At 30 September 2023	<u>4,133</u>	<u>21,042</u>	<u>25,175</u>
Depreciation			
At 1 October 2022	3,488	18,065	21,553
Charge for the year	180	1,781	1,961
At 30 September 2023	<u>3,668</u>	<u>19,846</u>	<u>23,514</u>
Net book value			
At 30 September 2023	<u>465</u>	<u>1,196</u>	<u>1,661</u>
At 30 September 2022	<u>645</u>	<u>2,977</u>	<u>3,622</u>

THE GLOBAL WARMING POLICY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 September 2023

6. Investments

Net Zero Watch, a company limited by guarantee, is a wholly owned subsidiary of the Foundation. The registered office address is 55 Tufton Street, Westminster, London SW1P 3QL. During the year, Net Zero Watch recorded a profit of £82,825 (2022 - profit of £43,624) and had net assets of £256,700 at 30 September 2023 (2022 - £173,873).

7. Debtors	2023 £	2022 £
Other debtors	33,811	50,101
Prepayments and accrued income	9,623	8,862
	<u>43,434</u>	<u>58,963</u>

8. Accrued expenses and deferred income	2023 £	2022 £
Accruals	4,514	3,979
Deferred income	2,751	3,585
	<u>7,265</u>	<u>7,564</u>

9. Trustees

Trustees are not remunerated and there have been no trustee expenses (2022 – remuneration £nil, expenses £nil).

10. Related party

During the year, The Global Warming Policy Foundation incurred expenses of £134,406 (2022 - £136,883) on behalf of its subsidiary, Net Zero Watch Limited (formerly The Global Warming Policy Forum), and received payments of £204,584 (2022 - £140,439). At the balance sheet date, the amount due to Net Zero Watch Limited was £40,118 (2022 - £30,060 was due from) and is included in other creditors. The amount due is unsecured, interest free and repayable on demand. The fully allocated shared expenses are closely monitored, invoiced to Net Zero Watch Limited at the end of each quarter and promptly settled thereafter.

11. Tax

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

THE GLOBAL WARMING POLICY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 September 2023

12. Guarantees and other financial commitments

Operating lease commitments

As at 30 September 2023 the company had total commitments under non-cancellable operating leases as follows:

	30 September 2023 £	30 September 2022 £
Not later than one year	33,390	33,390
Later than one year and not later than five years	4,940	38,330

Total lease payments included in the Statement of Financial Activities in the year were £16,695 (2022 - £16,695).

13. Control

The company is controlled by its Trustees.
