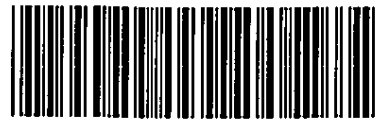


Company Registration No: 05013650 (England and Wales)

**CARBON DISCLOSURE PROJECT**  
**(A company limited by guarantee)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2009**

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# CARBON DISCLOSURE PROJECT

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# CARBON DISCLOSURE PROJECT

## TRUSTEES AND ADVISORS

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### Reference and administrative details, Trustees and Advisors

**Name of Charity:**

**Carbon Disclosure Project**, Registered Charity no. 1122330.  
A company limited by guarantee registered in England no. 05013650.

**Principal office address**

40 Bowling Green Lane  
London EC1R 0NE

**Trustees serving during the year**

Robert Napier	Chair
James Cameron	
Alan Brown	
Douglas Bauer	(resigned 22 June 2009)
Jeremy Smith	(appointed 29 May 2008)
Dr Christoph Schroder	(appointed 2 January 2009)
Takejiro Sueyoshi	(appointed 19 February 2009)

**Management Board**

Paul Dickinson	Chief Executive
Paul Simpson	Chief Operating Officer
Nigel Topping	Chief Development Officer
Roy Wilson	Finance Director and Secretary to the Trustees

**Auditors**

Target Winters  
29 Ludgate Hill, London EC4M 7JE

**Principal Bankers**

Unity Trust, Nine Brindleyplace, Birmingham B1 2HB  
HSBC bank plc, 25 Islington High Street, London N1 9LJ

## **CARBON DISCLOSURE PROJECT**

### **BOARD OF TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2009**

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The Board of Trustees has pleasure in submitting its Annual Report together with the audited financial statements for the company for the year ended 31 March 2009.

#### **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. Rules regarding appointment, retirement, removal and disqualification of Trustees are laid down in the Articles of Association.

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 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 local charity 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.

#### **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 dependant 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.

Internal financial controls are in place which minimise opportunities for fraud.

# **CARBON DISCLOSURE PROJECT**

## **BOARD OF TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2009**

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### **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 and trade mark applications are in place for all other geographic areas of operation.

### **Group structure**

During the year, the charity formed a wholly owned operating subsidiary, Carbon Disclosure Project (Trading) Limited, a commercial entity whose purpose is to generate funds from trading activities to support the charity's activities. A wholly owned German subsidiary charity, Carbon Disclosure Project GmbH was also formed during the year through which charitable activities in Germany will be operated.

### **Aims, Objectives and Strategies**

The mission of the charity is to conduct research which helps protect the environment from dangerous climate change. The charity collects and distributes high quality information that motivates investors, corporations and governments to take action in response to the problem.

The charity's aims and objectives for the year ended 31 March 2009 included increasing the quantity of corporations responding to the information request in 2008 and increasing the number of investors participating as signatories to the 2009 information request.

The strategy for realising this goal has centered on improving systems, particularly with partners around the world. The charity has invested in increasing its media profile is reported on in the press approximately three times each day on average. This has all helped to concentrate increased attention and resources on the charity's activities.

### **Significant activities**

The charity operates an annual system, in its seventh year of operations, of greater scale in this year than any previous year. There was significant expansion of the investor information request to 3,000 corporations. There was expansion of the Supply Chain information request to over 1,000 corporations. New initiatives such as Cities and Public Procurement information requests were developed.

### **Achievements**

The New York launch included a debate on climate policy enjoying participation from the two presidential candidates' representatives, facilitated by the Wall Street Journal. Over 300 people attended the event, and more than 1,000 watched the web cast live. The charity held some 20 other launch events in all the major capital markets around the world, and launched 20 reports in all the relevant languages, all available in printed form and free of charge from the web site.

## **CARBON DISCLOSURE PROJECT**

### **BOARD OF TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2009**

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#### **Achievements (continued)**

Senior industry figures supported the charity's work: Peter Sands, CEO Standard Chartered, speaking at the 2008 New York launch event stated: "The Carbon Disclosure Project has played a critical role over the last 6 years of ensuring that the risks and opportunities of climate change are considered by companies, and that they are reported in a consistent and comparable way. We believe that taking a global approach to tackling climate change is imperative. Making information available is a critical step to understanding what can be achieved. The Carbon Disclosure Project is leading the way in facilitating this progress."

Jack Ehnes, CEO of the California State Teachers' Retirement System stated at the charity's Global Forum in 2008: "Carbon Disclosure Project data is essential for our corporate governance engagement to boost long term value of the Teachers Pension Fund. Our use of data ... targets companies and market sectors for efficient resources. We depend on the credible, solid Carbon Disclosure project data for voting our proxies and as a screen for our performance based focus list that we do each year."

Bendt Bendtsen, Danish Minister for Economic and Business Affairs, referring to ATP's emergence as the charity's first Danish partner, stated: "We all have to do our bit to tackle climate change. The active cooperation of industry is essential to the success of emission reduction efforts. The Carbon Disclosure Project is an excellent tool for increasing the exchange of climate information between companies and their institutional investors. I am very pleased that one of Denmark's largest institutional investors has today chosen to partner with the Project."

Another significant activity during the year included the establishment and development of the Climate Disclosure Standards Board representing participation of the big four accountants and their professional associations: <http://www.cdsb-global.org/>

The board's main output was launched at the Copenhagen World Business Summit on Climate Change, in an event addressed by Deputy Director-General for Environment at the European Union, Jos Delbeke.

#### **The role and contribution of volunteers**

Voluntary contributions have been very significant. All 475 signatory investors participated voluntarily, and all 2,200 responding corporations produced the data requested without charge.

The charity has made significant use of unpaid interns in our London, New York and Tokyo offices.

#### **Summary of the main achievements during the year**

In terms of responding corporations there was an increase from 1,300 information request respondents in 2007 to 2,200 in 2008.

In terms of institutional investors participating as signatories to the information request, there was an increase from 385 signing on 1 February 2008 to 475 signing on 1 February 2009.

The assets represented by signatory investors fell from \$57 to \$55 trillion US dollars due to the global economic crash, but despite some double counting, the charity estimates that this is comparable to global GDP, a huge statement of financial authority over public companies.

This has led to a massive increase in the data available for investors and the public worldwide.

# **CARBON DISCLOSURE PROJECT**

## **BOARD OF TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2009**

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### **Explanation of the performance achieved against objectives**

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

The charity failed to achieve an increase in assets represented to more than \$57 trillion, but a 30-40% decrease in global asset values made this goal effectively unachievable.

Global staff grew from 23 to 34 and the charity moved into larger premises at its London serviced offices.

### **Fundraising activities**

Significant efforts were put into fundraising which was impaired to a degree as a result of the economic downturn. However, new funding was acquired from companies including Bloomberg and AEA. Corporate sponsorship continued at a significant level. Philanthropic funding continued to grow with £50,000 from the Schroeder Foundation, £100,000 from the Waterloo Foundation and €630,000 from the Doen Foundation, spread over three years.

Considerable resources have been invested in negotiating new financial support which will help achieve the charity's dual goals of growth and increasingly diverse, robust income streams.

### **Other factors relevant to the achievement of objectives**

The increasing desperation of the global political community in response to the global disaster of climate change is driving more and more senior figures into supporting the work of the charity. UN Secretary General Ban Ki-moon recently commented:

"The work of the Carbon Disclosure Project is crucial to the success of global green business in the 21st century. The Carbon Disclosure Project's detailed reporting is helping persuade companies throughout the world to measure, manage, disclose and ultimately reduce their greenhouse gas emissions. No other organization is gathering this type of corporate climate change data and providing it to the marketplace."

### **Financial Review**

The financial statements show a surplus of £244,084 for the year and unrestricted reserves totalled £372,157.

The Trustees consider that reserves should be built to a cover of six months overhead and will pursue this end. However, they recognise to set aside sufficient income to achieve this in one or two years would severely restrict the ability of the charity to pursue its mission. A slow but regular reserve growth is therefore built into financial plans.

### **Plans for future periods**

The charity has commenced a major upgrade of its IT systems, working with Accenture, Microsoft and SAP. The purpose is to place the systems on a solid technological foundation. This will provide the security to continue current operations and the ability to improve the quality, consistency and comparability of the disclosed data. These changes will provide the infrastructure to link a discloser's own systems to the charity's information database as well as create links with national registries as they come into existence. Moreover, working with these three leading corporations will significantly increase the reach and impact of the charity. The overall system build is expected to continue over several years.

Funds are being sought to support the hiring of a full time Director for the charity's office in China in 2009 with the aim of significantly increasing influence and engagement there.

## **CARBON DISCLOSURE PROJECT**

### **BOARD OF TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2009**

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#### **Plans for future periods (continued)**

Significant resource is being dedicated to increasing engagement with Governments as the election of Barack Obama, forthcoming negotiations on a replacement for Kyoto and increasing awareness of the impacts of dangerous climate change propel climate change much higher up Government agendas

#### **Designated Funds**

The Trustees have designated £100,000 of unrestricted funds to set towards future costs of the major IT systems upgrade.

#### **Public benefit statement**

The Trustees confirm that they have complied with their duty to have regard to the Charity Commission's guidance on public benefit.

#### **Auditors**

In accordance with section 285 of the Companies Act 1985, a resolution that Target Winters Limited be appointed as auditors will be put to the Annual General Meeting.

#### **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 affairs of the charity and the group and the incoming resources and application of resources, including the net income and expenditure, of the group for the 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 charity and the group and which enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



## **CARBON DISCLOSURE PROJECT**

### **BOARD OF TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2009**

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#### **Statement of disclosure to auditors**

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

Approved by the Board of Trustees on 10 November 2009 and signed on its behalf by

**Trustee**



**Trustee**



## **CARBON DISCLOSURE PROJECT**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF**

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We have audited the financial statements of the Carbon Disclosure Project for the year ended 31 March 2009 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the charity's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 Auditors' 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 auditors**

As described in the Statement of Trustees' Responsibilities, the Trustees are responsible for the preparation of the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We report to you whether in our opinion the information given in the Trustees' Annual Report is consistent with the financial statements. We also report to you if, in our opinion, the charity has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding Trustees' remuneration and transactions is not disclosed.

We read the Trustees' Annual Report and consider the implications for our report if we become aware of any apparent misstatements within it.

#### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practice Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

## **CARBON DISCLOSURE PROJECT**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF**

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#### **Opinion**

In our opinion:-

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the charity's and group's affairs as at 31 March 2009 and of its incoming resources and application of resources, including its income and expenditure, in the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Trustees' Annual Report is consistent with the financial statements.

*Target Winters Limited*

**Target Winters Limited  
Chartered Accountants  
Registered Auditor  
29 Ludgate Hill  
London  
EC4M 7JE**

*26 November 2009*

## CARBON DISCLOSURE PROJECT

### CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (including Income and Expenditure Account) FOR THE YEAR ENDED 31 MARCH 2009

	Notes	Unrestricted funds £	Restricted Funds £	31 March 2009 £	31 March 2008 £
<b>Incoming resources</b>					
<b>Incoming resources from generated funds</b>					
Voluntary income					
Grants and donations	2	400,787	8,840	409,627	463,305
Activities for generating funds					
Commercial trading operations	3	723,571	-	723,571	257,291
Charitable activities					
Supply Chain Life Cycle		618,209	-	618,209	111,507
Public Procurement		64,258	-	64,258	5,000
Global partnerships		372,949	-	372,949	231,154
Annual memberships		232,903	-	232,903	70,085
Workshops and speaking		10,914	-	10,914	34,346
Investment income	4	19,384	-	19,384	5,349
Exchange Rate Variance		31,232	-	31,232	-
<b>Total incoming resources</b>		<b>2,474,207</b>	<b>8,840</b>	<b>2,483,047</b>	<b>1,178,037</b>
<b>Resources expended</b>					
<b>Costs of generating funds</b>					
Fundraising costs	5	416,092	-	416,092	495,023
Commercial trading operations	3	626,312	-	626,312	-
		<b>1,042,404</b>	<b>-</b>	<b>1,042,404</b>	<b>495,023</b>
<b>Charitable activities</b>					
Core policy work	6	1,102,604	8,840	1,111,444	613,608
<b>Governance costs</b>	7	85,115	-	85,115	55,920
		<b>1,187,719</b>	<b>8,840</b>	<b>1,196,559</b>	<b>669,528</b>
<b>Total resources expended</b>		<b>2,230,123</b>	<b>8,840</b>	<b>2,238,963</b>	<b>1,164,551</b>
<b>Net incoming resources</b>		<b>244,084</b>	<b>-</b>	<b>244,084</b>	<b>13,486</b>
<b>Balances brought forward</b>		<b>128,073</b>	<b>-</b>	<b>128,073</b>	<b>114,587</b>
<b>Balances carried forward</b>		<b>372,157</b>	<b>-</b>	<b>372,157</b>	<b>128,073</b>

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

All of the charity's activities are continuing.

# CARBON DISCLOSURE PROJECT

## BALANCE SHEETS AS AT 31 MARCH 2009

		The Group		The Charity	
	Notes	2009 £	2008 £	2009 £	2008 £
<b>Fixed assets</b>					
Tangible assets	12	15,984	10,916	15,984	10,916
Investments	13	-	-	1	-
		<u>15,984</u>	<u>10,916</u>	<u>15,985</u>	<u>10,916</u>
<b>Current assets</b>					
Debtors	14	508,129	502,985	543,099	502,985
Cash at bank and in hand		<u>877,291</u>	<u>362,646</u>	<u>749,874</u>	<u>362,646</u>
		1,385,420	865,631	1,292,973	865,631
<b>Creditors: amounts falling due within one year</b>	15	<u>(1,029,247)</u>	<u>(748,474)</u>	<u>(936,801)</u>	<u>(748,474)</u>
<b>Net current assets</b>		<u>356,173</u>	<u>117,157</u>	<u>356,172</u>	<u>117,157</u>
<b>Net assets</b>		<u>372,157</u>	<u>128,073</u>	<u>372,157</u>	<u>128,073</u>
<b>Funds</b>					
Restricted	17	-	-	-	-
Unrestricted	18	<u>372,157</u>	<u>128,073</u>	<u>372,157</u>	<u>128,073</u>
	19	<u>372,157</u>	<u>128,073</u>	<u>372,157</u>	<u>128,073</u>

The financial statements were approved by the Board of Trustees on 10 November 2009 and were signed on its behalf by

Trustee



Trustee



# **CARBON DISCLOSURE PROJECT**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2009**

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### **1. Accounting policies**

The major accounting policies adopted by the Carbon Disclosure Project are set out below.

#### **1.1 Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2005).

#### **1.2 Basis of consolidation**

The group financial statements incorporate the financial statements of the Carbon Disclosure Project and its wholly owned subsidiary Carbon Disclosure Project (Trading) Limited for the year ended 31 March 2009. A separate Statement of Financial Activities, or Income and Expenditure Account, for the charity itself is not presented because the charity has taken advantage of the exemption afforded by Section 230 of the Companies Act 1985.

#### **1.3 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.

#### **1.4 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.

The value of services provided by volunteers has not been included.

#### **1.5 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.

- i) All expenditure is analysed between direct charitable and other expenditure as detailed in the Statement of Financial Activities.
- ii) Costs of generating funds comprise those costs directly attributable to raising voluntary income and those incurred in trading activities that raise funds.
- iii) Core policy work costs are in respect of work in responding to specific policy issues and strategic development.
- iv) 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.
- v) Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

**CARBON DISCLOSURE PROJECT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2009**

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**1.6 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.

**1.7 Foreign currency translation**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the Statement of Financial Activities.

**1.8 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 1985.

**1.9 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 raising and 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.

	2009 £	2008 £
<b>2. Voluntary income</b>		
Doen Foundation	152,758	-
Schroeders Foundation	50,000	50,000
Rockefeller Philanthropy Foundation	124,982	-
Bridge House	24,000	47,500
The Esmee Fairbairn Foundation	-	106,172
The Waterloo Foundation	-	50,000
The Oak Foundation	-	48,740
New Philanthropy Capital	-	40,000
Other voluntary income	57,888	120,893
	<u>409,627</u>	<u>463,305</u>

# CARBON DISCLOSURE PROJECT

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2009

### 3. Commercial trading operations

All commercial trading is undertaken through the trading subsidiary Carbon Disclosure Project (Trading) Limited. The profit from the trading subsidiary is passed to the charity each year.

	2009 £	2008 £
<b>Incoming resources</b>		
Report & event sponsorship fees	687,851	-
Partnership & global office fees	35,048	-
Other income	179	-
Interest received	493	-
Total incoming resources	723,571	-
<b>Cost of activities</b>		
Cost of goods sold	391,697	-
Staff costs allocated to activities (note 10)	183,758	-
Other direct costs allocated to activities	29,621	-
Support costs allocated to activities (note 8)	21,236	-
Total cost of activities	626,312	-
<b>Net incoming resources</b>	97,259	-

### 4. Investment income

All the group's investment income arises from interest bearing accounts.

### 5. Analysis of fundraising costs

	Unrestricted £	Restricted £	Total 2009 £	Total 2008 £
Staff costs (note 10)	326,066	-	326,066	267,062
Support costs (note 8)	40,793	-	40,793	35,359
Other direct costs	49,233	-	49,233	192,602
	416,092	-	416,092	495,023

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.

### 6. Analysis of core policy costs

	Unrestricted £	Restricted £	Total 2009 £	Total 2008 £
Staff costs (note 10)	712,674	-	712,674	373,322
Support costs (note 8)	92,689	-	92,689	55,478
Other direct costs	297,241	8,840	306,081	184,808
	1,102,604	8,840	1,111,444	613,608

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.



# CARBON DISCLOSURE PROJECT

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2009

<b>7. Governance costs</b>	<b>2009 £</b>	<b>2008 £</b>
The governance costs of the charity consisted of the following direct and indirect costs:-		
Audit and accountancy fees	11,725	19,246
Professional fees	17,387	4,940
Trustees expenses	258	-
Staff costs (note 10)	53,815	28,190
Support costs (note 8)	4,930	3,544
	<b>88,115</b>	<b>55,920</b>

### 8. Analysis of support costs

	<b>Commercial Trading £</b>	<b>Cost of Fundraising £</b>	<b>Charitable Activities £</b>	<b>Governance Costs £</b>	<b>2009 Total £</b>	<b>2008 Total £</b>
Premises	9,749	18,106	43,872	2,786	74,513	40,067
Depreciation	906	1,683	4,078	259	6,926	3,919
Other office costs	4,681	10,202	19,076	190	34,149	45,427
Staff related costs	5,900	10,802	25,663	1,695	44,060	4,969
<b>Total support</b>	<b>21,236</b>	<b>40,793</b>	<b>92,689</b>	<b>4,930</b>	<b>159,648</b>	<b>94,382</b>

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

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

Staff related costs include staff 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.

<b>9. Analysis of resources expended</b>	<b>2009 £</b>	<b>2008 £</b>
The following have been charged to the Statement of Financial Activities:-		
Depreciation	6,926	3,919
Auditors' remuneration	11,500	3,000
Remuneration of auditors for non-audit work	4,725	13,246

# CARBON DISCLOSURE PROJECT

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2009

### 10. Employees

The trustees of the charity received no remuneration during the period.

	£	£
The average monthly number of employees during the period was 21 (2008: 13).		
Total employment costs were:-		
Wages and salaries	887,246	438,862
Social security costs	95,482	42,122
Other pension costs	67,240	5,584
<b>Total staff costs</b>	<b>1,049,968</b>	<b>486,568</b>
External consultants	226,345	182,006
	<b>1,276,313</b>	<b>668,574</b>

17 members of staff are accruing benefits under money purchase pension schemes (2008: 14).

Employment costs by department	Unrestricted funds £	Restricted Funds £	Total 2009 £	Total 2008 £
Commercial trading	183,758		183,758	-
Core policy work	712,674	-	712,674	331,222
Fundraising and publicity	326,066	-	326,066	236,603
Governance	53,815	-	53,815	100,749
	<b>1,276,313</b>	<b>-</b>	<b>1,276,313</b>	<b>668,574</b>

3 employees received remuneration amounting to more than £60,000 in both years.

### 11. Trustees expenses

During the year 1 trustee was reimbursed travel and subsistence expenses totalling £595 (2008- £nil).

### 12. Tangible fixed assets The Group

	Equipment, fixtures and fittings £
<b>Cost</b>	
At 1 April 2008	15,709
Additions	11,994
Disposals	0
At 31 March 2009	<b>27,703</b>
<b>Depreciation</b>	
At 1 April 2008	4,793
Charge for the year	6,926
Eliminated on disposals	0
At 31 March 2009	<b>11,719</b>
<b>Net book value</b>	
At 31 March 2009	<b>15,984</b>
At 31 March 2008	<b>10,916</b>

# CARBON DISCLOSURE PROJECT

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2009

The Charity	Equipment, fixtures and fittings £
<b>Cost</b>	
At 1 April 2008	15,709
Additions	11,994
Disposals	0
At 31 March 2009	27,703
<b>Depreciation</b>	
At 1 April 2008	4,793
Charge for the year	6,926
Eliminated on disposals	0
At 31 March 2009	11,719
<b>Net book value</b>	
At 31 March 2009	15,984
At 31 March 2008	10,916

	The Group £	The Charity £
<b>13. Fixed asset investments</b>	-	1
Cost at 31 March 2009		

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

Name of Company	Country of Incorporation	Description of shares held	Proportion of nominal value of issued shares held %
Carbon Disclosure Project (Trading) Limited	England and Wales	Ordinary £1 share	100

The subsidiary company was incorporated on 27 May 2008 and its principal activity is to promote the implication of climate change.

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	The Group		The Charity	
	2009	2008	2009	2008
	£	£	£	£
<b>14. Debtors due within one year</b>				
Trade debtors	491,018	486,555	409,518	486,555
Amounts due from group undertaking	-	-	117,477	-
Other debtors	2,188	16,430	1,181	16,430
Prepayments and accrued income	14,923	-	14,923	-
	<b>508,129</b>	<b>502,985</b>	<b>543,099</b>	<b>502,985</b>
<b>15. Creditors: amounts falling due within one year</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Trade creditors	81,299	63,631	52,556	63,631
Amounts due to group undertaking	-	-	-	-
Other taxes and social security costs	48,389	28,827	48,389	28,827
Other creditors	69,569	-	69,569	-
Accruals	270,590	128,839	209,355	128,839
Deferred income (note 16)	559,400	527,177	556,932	527,177
	<b>1,029,247</b>	<b>748,474</b>	<b>936,801</b>	<b>748,474</b>
<b>16. Deferred income</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Supply Chain Life Cycle	326,968	329,139	326,968	329,139
Public Procurement	33,967	-	33,967	-
Global partnerships	105,381	117,153	105,381	117,153
Memberships	90,616	80,885	90,616	80,885
Special projects (commercial trading)	2,468	-	-	-
	<b>559,400</b>	<b>527,177</b>	<b>556,932</b>	<b>527,177</b>

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

**17. Restricted reserves**

The Group and the Charity	Balance at 1 April 2008 £	Income £	Expenditure £	Balance at 31 March 2009 £
The Esmee Fairbairn Foundation	-	8,840	(8,840)	-
	<b>-</b>	<b>8,840</b>	<b>(8,840)</b>	<b>-</b>

The Esmee Fairbairn Foundation grant was contributed in order to facilitate the loading of CDP 1-4 responses onto the Carbon Disclosure Project Database.

## CARBON DISCLOSURE PROJECT

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2009

#### 18. Unrestricted reserves The Group and the Charity

	Balance at 1 April 2008 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2009 £
Unrestricted reserves	128,073	2,483,047	(2,238,963)	(100,000)	272,157
Designated funds	-			100,000	100,000
	<u>128,073</u>	<u>2,483,047</u>	<u>(2,238,963)</u>	<u>-</u>	<u>372,157</u>

The trustees of the organisation made the decision to allow a contingency for future costs of the major IT systems upgrade and accordingly transferred an amount for £100,000 from the unrestricted reserves.

	Unrestricted funds £	Restricted funds £	Total 2009 £	Total 2008 £
<b>19. Analysis of net assets between funds</b>				
Fixed assets	15,984	-	15,984	10,916
Cash at bank and in hand	877,291	-	877,291	362,646
Other current assets	508,129	-	508,129	502,985
Current liabilities	<u>(1,029,247)</u>	<u>-</u>	<u>(1,029,247)</u>	<u>(748,474)</u>
	<u>372,157</u>	<u>-</u>	<u>372,157</u>	<u>128,073</u>

#### 20. Company status

The company is a charitable company limited by a guarantee.