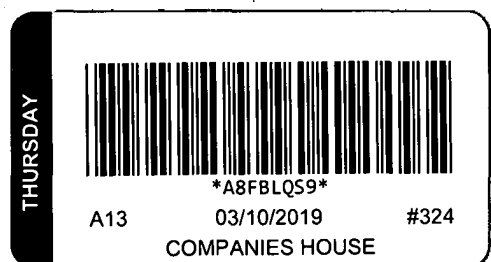


Company Registration No. 05013650
Charity Registration No. 1122330

CDP Worldwide
(A company limited by guarantee)

Annual report and consolidated financial statements

For the year ended 31 March 2019



CDP Worldwide
(A company limited by guarantee)

Contents

	Pages
Administrative details of the charity, its Trustees and Advisers	1
Trustees' report (incorporating strategic report)	2-12
Independent auditor's report	13-15
Consolidated statement of financial activities	16
Consolidated and Charity balance sheets	17
Consolidated cash flow statement	18
Notes to the financial statements	19-35

CDP Worldwide
(A company limited by guarantee)

Administrative details of the charity, its Trustees and Advisers

Board of Trustees	Alan Brown Annise Parker Christine Loh Jane Ambachtsheer Jeremy Burke Jeremy Smith Justin Johnson Katherine Garrett-Cox Martin Wise Rachel Kyte Ramakrishnan Mukundan Stephen Chow Takejiro Sueyoshi	Chair
Company Secretary	Marcus Norton	
Company Number	05013650	
Charity Number	1122330	
Principal Office	4 th Floor, Plantation Place South, 60 Great Tower Street, London EC3R 5AD	
Executive Leadership Team	Frances Way Marcus Norton Paul Dickinson Paul Simpson Simon Barker Sue Howells	Chief Strategy Officer Chief Partnerships Officer and General Counsel Executive Chair Chief Executive Officer Chief Financial Officer Chief Operating Officer
Auditor	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	

CDP Worldwide
(A company limited by guarantee)

Trustees' report (incorporating strategic report)
for the year ended 31 March 2019

The Trustees, who are also the directors of the charity, present their report and the financial statements for the charity and its subsidiaries (the group) for the year ended 31 March 2019. 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 applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - "SORP 2015", and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Overview of CDP

CDP's vision is for a thriving economy that works for people and the planet over the long term. We request environmental information from companies, cities, states and regions to understand the impacts and dependencies that they have on the world's natural resources. Specifically, we collect information on climate change, forests and water security, and corporate strategies for managing these issues. The process of disclosing information to CDP incentivises companies and cities to measure, manage and reduce their impact on the environment and to build resilience. By providing this high-quality information to the market CDP is changing the way businesses, investors, governments and cities make decisions and accelerating the transition to a sustainable economy.

We are headquartered in London and have a key hub in Berlin (serving Europe). We have further operations in Brazil, China, Hong Kong, India and Japan and operate through local partners in Columbia, Ireland, Peru, South Africa, South Korea, Taiwan and Turkey. North America is served through a legally separate independent 501c3 entity based in New York (CDP North America, Inc).

Our expenditure on charitable activities in the year was £12.7m (2017/18: £12.3m) which was funded by a combination of philanthropic and government grants, fees for services income, and a licence royalty and service fee received from CDP North America.

Strategic aims (2017-2020)

In June 2017 we issued our 2017-2020 strategy, The Tipping Point, setting out how, over the next three years CDP will continue to work with investors, companies, cities, states, regions and national governments to transform the pace and scale of the transition to a well below 2-degrees, water-secure world.

Key areas include:

- Building a new disclosure platform ('NDP') to provide the flexibility, depth and reach required for the next generation of disclosure. This is aligned with the Task-force on Climate related Financial Disclosures (TCFD).
- Advocating for Science Based Targets and transition plans that reduce emissions, avoid deforestation, deliver water security and build resilience to climate change. These are facilitated through our disclosure platform, data and tools.
- Maximising our operating model to provide an outstanding service to the investors, companies, cities, states, regions and governments we work with.

CDP Worldwide
(A company limited by guarantee)

Trustees' report (incorporating strategic report)
for the year ended 31 March 2019

Significant activities, achievements and performance

CDP can reflect on a successful year that saw more companies and cities disclosing their climate change, water security and forests data via our platform. It was also a significant 12 months that saw our research and analysis become ever more influential and more widely distributed and reported.

Over 7,000 companies, from 92 countries, representing over 50% of global market capitalisation disclosed environmental data through CDP's platform as of January 2019. Over 150 of these made our 'A-List' for climate change, water security and forests by demonstrating leading practice in January 2019. This announcement was covered in global media including Reuters and Bloomberg. A total of 528 investors with assets of US\$89.4 trillion backed our disclosure request. CDP's scores were also awarded the highest grade for quality and usefulness in Sustainability.com's highly respected Rate the Raters report in February 2019. The first Cities A list was launched in May, and was covered in high profile outlets such as the New York Times, La Tribune and the Associated Press.

This year also marked a decade of our supply chain disclosure request backed by large purchasing organisations. In 2018, 115 organisations wielding a combined purchasing power in excess of US\$3.3 trillion, requested environmental information from 5,500+ of their key suppliers via CDP. This is an increase from just 14 purchasing organisations ten years ago. Our Global Supply Chain report was launched in Las Vegas in February, with media coverage in the Wall Street Journal, Sustainable Brands and Edie.

It was a strong year for our investor research team. In April 2018 the team won 'Best Climate Change Research' in the Extel-IRRI survey (a well-respected benchmark of ESG research for investors). The team went on to produce an influential set of quarterly sector reports on the cement, oil and gas, capital goods and consumer goods sectors. These attracted strong interest both in the investment community and in the global media with the Financial Times, The New York Times, Washington Post and Forbes among the media outlets highlighting their important findings. In October 2018 CDP was also awarded Investment Week's best Ethical/ESG/SRI Research award.

The global challenges of climate change and environment requires a collaborative approach and many of the partnerships that CDP has created, or works with, have also seen progress this year. In the last 12 months, the Science Based Targets initiative has seen unprecedented growth, with 550 companies committing to a science-based emissions reduction target. The We Mean Business Coalition has grown its impact with over 900 companies making over 1,400 commitments on climate action. In the last year CDP also participated in or supported global events such as the Global Climate Action Summit, COP24 and the IPCC special report launch. As part of this, we published several thought pieces and podcasts to help inspire leadership on climate change by the business community and other stakeholders.

Initiatives such as Climetrics, the world's first climate impact rating for investment funds, also continue to have impact, and the top ten equity funds for climate performance were rewarded at the CDP Europe Awards in Brussels in February 2019, hosted by HSH Prince Albert of Monaco. February 2019 also saw the launch of another fund using CDP data in its design and creation as part of a collaboration between CDP and CPR Amundi.

Looking forward, the start of the new financial year continues with a highly productive agenda. June 2019 saw the launch of the climate team's first report examining its newly TCFD-aligned disclosures. For the first time, CDP was able to analyse the potential financial implications of climate change risks and opportunities, the report gained global media attention on CNN, in the New York Times and in Der Spiegel.

CDP Worldwide
(A company limited by guarantee)

Trustees' report (incorporating strategic report)
for the year ended 31 March 2019

June also saw the launch of our 2019 non-disclosure campaign, which brought together investors with over \$10trn in assets under management to call on high profile companies to disclose to CDP. The campaign was reported by the Financial Times and Les Echos.

CDP continues to build out its analysis on all climate change, water security and forests data. This has included the release of the metals & mining deep dive on water security, which analyses a first-of-its-kind data set on tailings dams in the wake of the Brumadinho disaster. It also includes the latest instalment of our investor research series, focused on the shipping industry.

Climate change, deforestation and water security disclosure statistics

The results of the 2018 annual reporting cycle were announced in January 2019. CDP increased the number of companies responding to our annual climate change, forests and water security questionnaires by 11% compared to 2017. In total 7,017 companies disclosed data across the three themes of climate change, deforestation and water security, with a significant increase (72%) in companies responding to the forests questionnaire.

In 2018, we changed our approach to investors by focusing efforts on large investors and encouraging signatories to sign up to all three programmes by default. A total of 528 investors with assets of US\$89.4 trillion backed this disclosure request:

- **Climate change:** 6,937 companies responded, an 11% increase on the previous year. Of these, 2,509 responses came at the request of investors.
- **Forests:** 454 companies responded, a 72% increase on the previous year. Of these, 246 responses came at the request of investors.
- **Water security:** 2,113 companies responded, a 6% increase on the previous year. Of these, 781 responses came at the request of investors.

Cities, states and regions

In total 630 cities across 89 countries disclosed their climate change mitigation and risk management strategies to CDP in the 2018 disclosure cycle. This represents 600 million people and 2.5GT of CO₂ emissions.

In 2018 we also saw 120 states and regions from around the world report to CDP. CDP works in partnership with The Climate Group to provide the world's first global platform for states and regions to measure, manage and disclose their greenhouse gas emissions. They represent over 670 million people, 21% of the global economy and over 5GT of CO₂ emissions.

CDP Worldwide
(A company limited by guarantee)

Trustees' report (incorporating strategic report)
for the year ended 31 March 2019

Institutional investor engagement

Research

CDP's sector research series for investors aims to provide the best and most tailored environmental data and analysis in the market. The research helps institutional investors evaluate environmental risks and opportunities within their portfolios and investee companies.

The investor research series focuses on high carbon sectors and assesses how well positioned companies are for the transition to a low carbon economy. It uses the IEA scenarios as a base for transition analysis. The reports look at the four areas that align with the TCFD framework: Transition Risks, Physical Risks, Transition Opportunities and Climate Governance and Strategy. Adopting the TCFD framework has been well received by investors. This year the team produced reports on the Cement, Capital Goods, Oil and Gas and Consumer Goods sectors.

CDP's investor research team maintained its position in the top 3 for Extel/IRRI survey for Best Climate Change Research House and also came in the top 3 for Best SRI Research.

The Investor Research Team continues to build awareness of its research through Roundtable Events and conferences. This included a successful oil & gas conference in London based on CDP's 'Beyond the Cycle' report attended by Total, Equinor and Wood McKenzie, and hosted by Fidelity International who has recently become a member of CDP. A similar roundtable event was hosted in Paris by Caisse de Depot with attendance from Lafarge Holcim, Heidelberg Cement and the IEA to showcase CDP's report on the cement sector, 'Building Pressure'. These events provide valuable opportunities for investors to engage with companies on the key findings of the investor research series.

Investor Initiatives

In addition to the disclosure request CDP continues to provide tools and services to help investors implement responsible investment practices.

The Non-Disclosure Campaign mobilises signatory investors to engage directly with those companies that repeatedly fail to disclose. This year saw an annual increase in the number of participating investors from 75 to 88, and an increase in the number of companies engaged from 696 to 707.

The investor team has been actively involved in the continued work of the Investor Agenda, a collaborative initiative to provide investors with a consistent agenda for action on the four areas of investment, corporate engagement, investor disclosure and policy advocacy.

CDP Worldwide
(A company limited by guarantee)

Trustees' report (incorporating strategic report)
for the year ended 31 March 2019

Governance

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, as last amended on 18 June 2019.

The Trustees delegate day to day management of the charity to the Executive Leadership Team (ELT). 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 ELT. The ELT 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. Trustees set remuneration of key management by reference to established benchmark levels, identified by an external organisation.

The Trustees have appointed an Audit and Risk Committee which acts with the authority of the Trustees and meets with the ELT representatives 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 non-profit sector. The charity management and the Board of Trustees look for recruits who are passionately interested in climate change, forests, water security 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 CDP's General Counsel who is supported by specialist external charities lawyers and a number of major international law firms who offer their services on a pro bono basis.

Trustees

On 28 March 2019 Justin Johnson was appointed as a Trustee. Sonia Medina resigned as a Trustee on 31 March 2019. We thank her for her contribution to CDP's success during her service.

CDP Worldwide
(A company limited by guarantee)

Trustees' report
for the year ended 31 March 2019

Group structure

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

CDP North America, Inc is an independently incorporated entity and hence is not consolidated into CDP Worldwide. It has US 501c3 tax exempt status and is authorised to use the intellectual property owned by CDP Worldwide including the name 'CDP', the symbol 'CDP' and the trademarks of CDP Worldwide. CDP North America, Inc pays CDP Worldwide an annual licence royalty fee ('LSF') based on agreed percentages of income and a service fee for shared global programmatic costs such as the CDP disclosure platform and database, general questionnaire support across all programmes and support of the global mission related activities in climate change, forests, water security and cities and investor initiatives.

Where our income comes from

Our income in the 2018/19 year came from four main sources:

- Philanthropic and government grants - £8.3m (2017/18: £8.4m)
- Service-based activities principally supply chain, reporter services, corporate partnerships and sponsorships - £3.5m (2017/18: £3.1m)
- Other corporate-sourced income, including investor memberships, data sales and company responder and investor administrative fees - £3.0m (2017/18: £2.6m)
- An annual licence, royalty and reporting platform service fee ('LSF') received from CDP North America, Inc - £1.1m (2017/18: £0.9m)

Our total income rose from £15.0m to £15.9m, resulting from the continued growth of the administrative fee and service-based activities offset by a net reduction in grants following loss of funding from DFID (£0.3m), a reduction in funding for carbon pricing work (£0.3m) and a reduction of £0.1m in We Mean Business (WMB) grants.

Where the money is spent

Charitable expenditure

Our charitable expenditure is analysed as follows:

	2019 £m	2018 £m
Climate change, forests and water security.	7.2	5.8
Institutional investor engagement	2.4	2.7
Disclosure and action by Cities, states and regions	2.1	1.7
New Disclosure Platform implementation and integration	1.0	2.1
Total	12.7	12.3

CDP Worldwide
(A company limited by guarantee)

Trustees' report
for the year ended 31 March 2019

Analysis by nature of expense

Our total costs are analysed by the nature of the expense as follows:

	2019	2018
	£m	£m
Staff costs	11.7	11.6
Other direct costs	2.3	2.3
Support costs	2.5	1.8
Total	16.5	15.7

Staff costs have increased reflecting the increase in the average number of full-time employees from 223 to 247 in the year as we added new staff to fulfil programmatic work and support the CDP disclosure platform. The average cost per directly employed staff member (including employer and pension costs) remained at £43,000.

Direct costs are those external costs associated with both the CDP disclosure platform and delivering external grants. They include third party technical support, report costs and communications, travel and the costs of running workshops or other events required under grant agreements. They have remained constant year on year at £2.3m.

Support costs, which include premises, telecoms and IT costs, increased from £1.8m to £2.5m representing 15.7% and 21.3% of staff costs respectively. The £0.7m increase was due to a £0.1m increase in premises costs, £0.3m of one-off costs relating to the London office move, and a £0.3m cost from the commencement of the New Disclosure Platform amortisation and licence and maintenance cost.

Unrestricted, restricted and total funds

The movement in unrestricted funds is a key indicator of the sustainable financial performance of CDP. The net decrease in unrestricted funds in the 18/19 year was £1.4m bringing total unrestricted funds at 31 March 2019 to be a £0.7m negative balance.

This performance was below our expectations, partly reflecting the year of transition as the NDP bedded down. This affected our ability to generate income from service-based activities and added to the costs of disclosure support. We also faced the issue of slippage in the timing of the agreement of major new grants, several of which have now commenced in the current financial year. Clear plans are in place to address any continued weakness in generating income and to manage our costs very carefully.

The movement in restricted funds reflects the rate at which we are adding new restricted funds less the actual amounts spent to deliver against grant objectives.

In 18/19 the net increase in restricted funds is £0.8m reflecting the pattern of contributions and activity on grants. At 31 March 2019 total restricted funds were £3.3m, of which £1.2m was the Bloomberg Cities grant, £0.9m was the Norwegian Agency for Development Co-operation grants with the remaining £1.2m covering grants including CIFF and New Venture Fund.

At 31 March 2019 total funds were £2.6m (2017: £3.2m).

CDP Worldwide
(A company limited by guarantee)

Trustees' report
for the year ended 31 March 2019

Reserves policy

The Trustees have identified a minimum of two months' direct charitable expenditure at all times during the year as an appropriate level of funds to be held in reserve to enable the organisation to ensure continuing operation in the event of contingencies and to provide working capital for day to day activities.

At 31 March 2019 total reserves represented 2.5 months of direct charitable expenditure (31 March 2018: 3.1 months). Excluding the £1.0m of expenditure relating to the NDP Implementation in 2018/19, the figure is 2.7 months.

Going concern

Based on detailed operational and cash flow projections, the Trustees consider that there is a reasonable expectation that CDP Worldwide has adequate resources to continue in operational existence for at least 12 months following approval of these financial statements. Accordingly, the Board of Trustees continues to adopt the 'going concern' basis in preparing the accounts.

Principal Risks and Uncertainties

The Board of Trustees has overall responsibility for the system of internal control for CDP Worldwide and its subsidiaries, which includes ensuring that there are reasonable procedures in place for the prevention and detection of major risks, including fraud and other irregularities.

All such frameworks are designed to mitigate (not eliminate) risks and to provide reasonable (not absolute) assurance against material errors or loss.

CDP operates a comprehensive annual planning and budgeting process. This process and the annual budget is approved by the Board of Trustees. Performance is monitored using activity and financial targets and reported to the Audit and Risk Committee and the Board of Trustees.

CDP has risk management policies and procedures through which risks arising from the existing operations and strategic developments are identified and managed. Risks are assessed by the Executive Committee to identify and analyse risk-relevant activities. Risks are assessed according to the potential impact on CDP and their likelihood of occurrence. Controls are in place, or are being developed or enhanced, to manage the risks. Key strategic and operational risks are reviewed and monitored by the Executive Leadership Team which is chaired by the Executive Chair. In response to the growth of CDP we are currently in the process of reviewing our operating model with the aim of creating a more effective organisation with the consequent benefits on managing business risks. This will also include the embedding of risk assessment at project plan and departmental strategy level.

CDP holds insurances covering physical assets, public liability, professional indemnity, Trustees and executive officers' duties and business travel.

The system of internal control also includes a three-year strategic plan for 2017–2020, approved by the Trustees, which came into effect in June 2017. This covers the overall aims and objectives of the organisation and is used as the basis for annual planning and quarterly progress reviews by the ELT, with Trustee updates delivered every three months.

CDP Worldwide
(A company limited by guarantee)

Trustees' report
for the year ended 31 March 2019

Major risks

Governance

- Organisational structure, direction, strategy and forward planning is not of sufficient quality
- Inability to secure Trustees with relevant skills and commitment

Management of this risk

- Strategy structure developed between Trustees and ELT and progress monitored at quarterly Trustee Meetings and an annual full-day strategy meeting
- Trustee recruitment continually considered and supported by an external search agency and thorough assessment and interview processes

People

- Failure to recruit, develop and retain staff with the required skills and talent to deliver our strategy

Management of this risk

- People strategy and planning including focus on personal development opportunities
- Benchmarking of salaries and benefits
- Regular staff surveys and actioning of points raised

IT, data security and infrastructure risk

- Prolonged outage or poor performance of the Online Reporting System
- Cyber security or protection breaches or leak of confidential information
- Office buildings are out of action for a prolonged period

Management of this risk

- Robust information governance processes supported by information security reviews
- Exacting specification and selection process for selecting the NDP software vendor and external legal advice on vendor contract
- Full project management processes for NDP including a separately established Project Board
- Plans in place for off-site working and renting temporary space if needed

Contractual and other commercial risk

- Contracts contain unfavourable or onerous terms
- Services delivered do not fulfil customer requirements
- Services offered compromise CDP's independence as an organisation
- Competition with other organisations offering similar services

Management of this risk

- Significant contracts reviewed by CDP's group legal counsel
- Monitoring of customer feedback, complaints, incidents and trends
- Clearly established policies on independence and separation of activities to independent third parties if appropriate
- Continual review of the competitiveness of services offered

CDP Worldwide
(A company limited by guarantee)

Trustees' report
for the year ended 31 March 2019

Public benefit statement

The 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

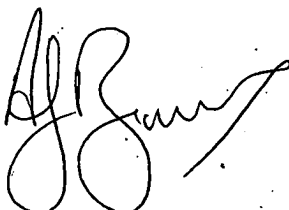
The Trustees are required to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company and the group and the incoming resources and application of resources, including the net income and expenditure, of the group for that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


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 *9th September* 2019 and signed on its behalf by



A J Brown



Jeremy Smith

CDP Worldwide
(A company limited by guarantee)

Trustees' report
for the year ended 31 March 2019

Financial risk

- Failure to achieve philanthropic and government funding or commercial income targets
- Non-compliance with the detailed financial reporting requirements and cost eligibility rules on grants leading to clawbacks
- Exposure to foreign currency fluctuations
- Failure to set aside sufficient levels of reserves
- Counterparty risk on cash balances

Management of this risk

- Mixed-funding model with diversified income streams
- Regular monitoring of income, costs and cash against budgets which are set annually for programmes and functions
- Hedging of significant contracted foreign exchange transactions
- Established reserves policy regularly reviewed by Trustees
- Cash balances held with high quality counterparties

External factor risk

- Changes in the external political environment, UK membership of the EU, regulatory intervention or disintermediation of data collection
- Major economic downturn affecting the ability of corporates to buy commercial services and governments and philanthropists to provide grant funding

Management of this risk

- Monitoring of proposed legal and regulatory changes and contribution to key initiatives such as TCFD
- Focus on the competitiveness of services, securing long-term agreements and flexibility in operating structure

Compliance and reputational risk

- Failure to comply with laws and regulations in the geographies that we operate
- Going outside of our charitable objectives in to areas such as lobbying or anything that could call in to question CDP's impartiality and brand
- Attracting adverse publicity through individual or collective action or experiencing a targeted campaign to discredit CDP

Management of risk

- Preventative policies and procedures including regular staff updates
- Regular consultation with expert external law firms on any matters requiring clarification
- Well-developed communication responses to crisis situations

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.

CDP Worldwide
(A company limited by guarantee)

Independent auditor's report to the Members of CDP Worldwide

OPINION

We have audited the financial statements of CDP Worldwide (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 March 2019 set out on pages 16 to 35. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 March 2019 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.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

OTHER INFORMATION

The Directors are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

CDP Worldwide
(A company limited by guarantee)

Independent auditor's report to the Members of CDP Worldwide (continued)

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report including the Group strategic report for which the financial statements are prepared is consistent with the financial statements.
- the Directors' report and the Group strategic report have been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report including the Group strategic report.

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

- the parent charitable company has not kept adequate and sufficient 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 Directors' remunerations specified by law not made; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Directors' responsibilities statement, the Directors (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, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

CDP Worldwide
(A company limited by guarantee)

Independent auditor's report to the Members of CDP Worldwide (continued)

USE OF OUR REPORT

This report is made solely to the charitable company'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 charitable company'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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Menzies LLP

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

25 September, 2019.

CDP Worldwide
(A company limited by guarantee)

Consolidated statement of financial activities (including consolidated income and expenditure account)
for the year ended 31 March 2019

	Notes	Unrestricted funds £m	Restricted Funds £m	31 March 2019 £m	31 March 2018 £m
Income					
Income from charitable activities	2	3.3	7.8	11.1	11.0
Income from service-based activities	2	3.5	-	3.5	3.1
Donations and other income	2	1.3	-	1.3	0.9
Total income		8.1	7.8	15.9	15.0
Expenditure					
Expenditure on raising funds					
Expenditure on service-based activities	3	3.1	-	3.1	2.7
Dedicated fundraising expenditure	4	0.7	-	0.7	0.7
		3.8	-	3.8	3.4
Expenditure on charitable activities					
Expenditure on programmes	5	5.7	7.0	12.7	12.3
Total resources expended		9.5	7.0	16.5	15.7
Net incoming/(outgoing) resources before other recognised gains and losses		(1.4)	0.8	(0.6)	(0.7)
Translation exchange differences					0.1
Net movement in unrestricted funds		(1.4)		(1.4)	0.6
Net movement in restricted funds			(0.8)	(0.8)	(1.2)
Total funds brought forward		0.7	2.5	3.2	3.8
Total funds carried forward		(0.7)	3.3	2.6	3.2

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.

CDP Worldwide
(A company limited by guarantee)

Consolidated and Charity Balance sheets
for the year ended 31 March 2019

		The Group		The Charity	
	Note	2019 £m	2018 £m	2019 £m	2018 £m
Fixed assets					
Intangible assets	9	0.8	0.8	0.8	0.8
Tangible assets	10	0.6	0.4	0.6	0.4
Investments	11	-	-	0.0	0.0
		<u>1.4</u>	<u>1.2</u>	<u>1.4</u>	<u>1.2</u>
Current assets					
Debtors	12	5.7	4.7	3.1	2.7
Cash at bank and in hand		<u>2.4</u>	<u>3.7</u>	<u>1.0</u>	<u>2.2</u>
		8.1	8.4	4.1	4.9
Creditors: amounts falling due within one year	13a	(6.6)	(6.3)	(4.0)	(3.6)
Net current assets		<u>1.5</u>	<u>2.1</u>	<u>0.1</u>	<u>1.3</u>
Creditors: amounts falling due after more than one year	13b	(0.3)	(0.1)	(0.3)	(0.1)
Net assets		<u>2.6</u>	<u>3.2</u>	<u>1.2</u>	<u>2.4</u>
Funds					
Restricted	16/17	3.3	2.5	3.1	2.4
Unrestricted	16	(0.7)	1.7	(1.9)	-
		<u>2.6</u>	<u>3.2</u>	<u>1.2</u>	<u>2.4</u>

The financial statements were approved by the Board of Trustees on 9th September 2019 and were signed on its behalf by:


A J Brown


Jeremy Smith

Company Registration No. 05013650

CDP Worldwide
(A company limited by guarantee)

Consolidated cash flow statement
for the year ended 31 March 2019

	Notes	2019 £m	2018 £m
Cash flows from operating activities	23	(1.2)	(0.1)
Cash flows from investing activities		(1.0)	(0.6)
Cash flows from financing activities		0.4	(0.1)
(Decrease)/ Increase in cash in the year		(1.8)	(0.8)
Reconciliation of net cash flow to movement in net funds		-	-
Net cash balances brought forward		3.7	4.5
Net cash balances carried forward		1.9	3.7

CDP Worldwide
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 March 2019

1. Accounting policies

The principal accounting policies, which have been applied consistently in the year, 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 have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – "SORP 2015". The Financial Statements have also been prepared in compliance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

CDP Worldwide constitutes a public benefit entity as defined by FRS 102.

1.2 Disclosure exemption

The individual accounts of CDP Worldwide have also adopted the disclosure exemption from the requirement to present a statement of cash flows and related notes.

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 2019. 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. In order to comply with the Charities SORP the gross income and net incoming resources for the Charity for the year are disclosed in note 21.

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: -

Leasehold Improvements	Over period of the lease
Computer equipment	25% straight line
Fixtures, fittings and equipment	25% straight line
Individual fixed assets costing £400 or more are capitalised as tangible fixed assets.	

CDP Worldwide
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 March 2019

1.6 Intangible fixed assets and amortisation

External expenditure on computer software and website and portal enhancements are amortised on a straight-line basis over their expected useful lives of 4 years or, in the case of software as a service (SAAS) contracts over the period of the software licence. These useful lives are reviewed each year. System implementation and integration costs are expensed as incurred.

1.7 Incoming resources

All income is 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. Income is deferred when the conditions on which they may be received are not yet satisfied.

Revenue only includes gross inflow of economic benefits for the entity's own account relating to the grants, donations, sponsorships and income from service-based activities. In preparing these accounts no value has been attributed to the work performed by volunteers in accordance with the SORP 2015, although their work is considered vital to the activities of the charity.

1.8 Resources expended

Liabilities are recognised 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.

Liabilities are recognised 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.

Expenditure on raising funds comprise those costs directly attributable to raising voluntary income and those incurred in trading activities that raise funds.

Expenditure on 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.

1.9 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.

CDP Worldwide
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 March 2019

1.10 Foreign currency translation

The consolidated financial statements are presented in pounds sterling (£), which is the charity's functional and presentation currency. Transactions denominated in foreign currencies are translated at the rate of exchange prevailing at the time of the transaction. Foreign currency balances held at the balance sheet date are translated at the rate of exchange prevailing at that date and the resulting foreign exchange differences are recognised within net incoming resources. The results of foreign entities consolidated within these Financial Statements are translated at the rate of exchange prevailing at average exchange rates. Exchange differences arising on the net investment in those foreign entities are recognised as a movement in unrestricted funds.

1.11 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.

1.12 Fund accounting

Unrestricted funds are 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.

1.13 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.

1.14 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 2019 the number of guarantor members was 7.

1.15 Financial Instruments

The charity only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the charity and their measurement basis are as follows:

CDP Worldwide
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 March 2019

1.15 Financial Instruments (cont.)

Financial assets – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 12. Prepayments are not financial instruments. Amounts due to the charity's wholly owned subsidiary are held at face value less any impairment.

Cash at bank – is classified as a basic financial instrument and is measured at face value.

Financial liabilities – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 13a and 13b. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to charity's wholly owned subsidiary are held at face value less any impairment.

1.16 Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions

CDP Worldwide makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the resources, as discussed in note 1.7. However, the entitlement to these resources and assumptions regarding when income is recognised is down to interpretation.

Liabilities are recognised where there is a legal and constructive obligation committing the charity to the expenditure, per note 1.6. However, the level of legal obligation to which these resources are incurred by CDP Worldwide and assumptions regarding when the obligations are recorded is recognised is down to interpretation.

CDP Worldwide
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 March 2019

2. Incoming resources

	Unrestricted Funds	Restricted Funds	Year Ended 31 March 2019 £m	Unrestricted Funds	Restricted Funds	Year Ended 31 March 2018 £m
	2019 £m	2019 £m		2018 £m	2018 £m	
Income from charitable activities						
Mission congruent grants	0.5	7.8	8.3	1.5	6.9	8.4
Annual investor memberships	0.3	-	0.3	0.3	-	0.3
Administrative fees	1.5	-	1.5	1.3	-	1.0
Global data partnerships	1.0	-	1.0	1.0	-	1.0
Income from service-based activities						
Corporate memberships and partnerships	0.9	-	0.9	0.9	-	0.9
Sponsorships and other	2.6	-	2.6	2.2	-	2.2
Donations and other income						
Donations and other income	0.2	-	0.2	0.0	-	0.0
Licence and service fees	1.1	-	1.1	0.9	-	0.9
	8.1	7.8	15.9	8.1	6.9	15.0

CDP Worldwide
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 March 2019

3. Analysis of service-based activities	Unrest	Rest	Total	Unrest	Rest	Total
	2019 £m	2019 £m	2019 £m	2018 £m	2018 £m	2018 £m
<i>Incoming resources</i>						
Sponsorship fees and other service-based activities	0.9	-	0.9	0.9	-	0.9
Corporate memberships and partnerships	2.6	-	2.6	2.2	-	2.2
<i>Total income</i>	3.5	-	3.5	3.1	-	3.1
<i>Expenditure on service-based activities</i>						
Staff costs	2.4	-	2.4	2.0	-	2.0
Other direct costs	0.3	-	0.3	0.3	-	0.3
Support costs	0.4	-	0.4	0.4	-	0.4
<i>Total cost of activities</i>	3.1	-	3.1	2.7	-	2.7
<i>Net income from service-based activities</i>	0.4	-	0.4	0.4	-	0.4

All income and expenditure from service-based activities are related to unrestricted funds in the current and prior years.

4. Expenditure on raising funds	Unrest	Rest	Total	Unrest	Rest	Total
	2019 £m	2019 £m	2019 £m	2018 £m	2018 £m	2018 £m
Staff costs	0.5	-	0.5	0.5	-	0.5
Other direct costs	0.1	-	0.1	0.1	-	0.1
Support costs	0.1	-	0.1	0.1	-	0.1
	0.7	-	0.7	0.7	-	0.7

All expenditure on raising funds has been charged to unrestricted funds in the current and prior years.

CDP Worldwide
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 March 2019

5. Expenditure on programmes	Unrest 2019 £m	Rest 2019 £m	Total 2019 £m	Unrest 2018 £m	Rest 2018 £m	Total 2018 £m
Climate Change, Forests and Water Security	3.7	3.5	7.2	2.2	3.6	5.8
Increasing institutional investor engagement	0.5	1.9	2.4	0.4	2.3	2.7
Increasing reporting by cities, states and regions	1.0	1.1	2.1	0.5	1.2	1.7
New Disclosure Platform implementation and integration	0.5	0.5	1.0	1.1	1.0	2.1
	5.7	7.0	12.7	4.2	8.1	12.3
Analysis of charitable expenditure	Unrest 2019 £m	Rest 2019 £m	Total 2019 £m	Unrest 2018 £m	Rest 2018 £m	Total 2018 £m
Staff costs	3.8	4.9	8.7	3.2	5.8	9.0
Other direct costs	0.9	1.0	1.9	0.4	1.6	2.0
Support costs	1.0	1.1	2.1	0.6	0.7	1.3
	5.7	7.0	12.7	4.1	8.1	12.3

6. Analysis of support costs

	Service-based activities £'000	Dedicated fundraising £'000	Charitable Programmes £'000	Total 2019 £'000	Total 2018 £'000
Premises	104	51	838	993	913
One off cost relating to London office move	31	15	245	291	-
Other establishment and office costs	25	12	199	236	198
IT and telecoms costs	79	38	629	746	711
NDP amortisation, licence and maintenance	31	15	247	293	-
Total support costs	270	131	2,158	2,559	1,822

7. Expenditure for the period includes:

	2019 £'000	2018 £'000
Depreciation and amortisation	691	264
Auditor's remuneration	42	33
Remuneration for Auditor's non-audit work	5	6
Operating leases expended	760	589

During the year no Trustees received any remuneration or benefits-in-kind (2018: £Nil).

During the year Trustees received reimbursement of travel expenses amounting to £8,600 (2018: £Nil).

CDP Worldwide
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 March 2019

8. Staff costs

Average monthly number of full-time employees	Total 2019	Total 2018				
Charitable programmes	181	180				
Service-based activities	56	36				
Dedicated fundraising	10	7				
Total average monthly number of full-time employees	247	223				
Analysis of staff costs:	Total 2019 £'000	Total 2018 £'000				
Wages and salaries:	9,150	8,241				
Social security costs	1,119	977				
Other pension costs	430	365				
Costs of directly employed staff members	10,699	9,584				
External contractors	781	1,709				
Training & recruitment	229	210				
Total staff costs	11,709	11,503				
By department	Unrest 2019	Rest 2019	Total 2019	Unrest 2018	Rest 2018	Total 2018
Charitable programmes	3,805	4,903	8,709	3,152	5,768	8,920
Service-based activities	2,473	-	2,473	2,076	-	2,076
Dedicated fundraising	528	-	528	507	-	507
	6,806	4,903	11,709	5,735	5,768	11,503

Analysis of higher paid employees	Total 2019	Total 2018
£60,001 - £70,000	8	7
£70,001 - £80,000	6	3
£80,001 - £90,000	3	2
£90,001 - £100,000	2	3
£100,001-£110,000	1	1
£110,001-£120,000	1	1
£120,001-£130,000	1	-
Total	22	17

Twenty (2018: Sixteen) members of higher paid staff are accruing benefits under money purchase pension schemes. Pension contributions totalling £117,769 (2018: £90,682) were expensed in the year for the higher paid employees. Executive leadership team personnel were paid £615,352 (2018 - £583,524) in the year.

CDP Worldwide
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 March 2019

9. Intangible fixed assets

	The Group £m Computer software £m	The Charity £m Computer software £m
Cost		
Balance b/fwd at 01/04/18	1.5	1.2
Additions	0.3	0.3
Disposals	-	-
Balance c/fwd at 31/03/19	1.8	1.5
Depreciation		
Balance b/fwd at 01/04/18	0.7	0.4
Charge	0.3	0.3
Disposals	-	-
Balance c/fwd at 31/03/2019	1.0	0.7
Net book value		
At 31 March 2019	0.8	0.8
At 31 March 2018	0.8	0.8

CDP Worldwide
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 March 2019

10.. Tangible fixed assets
(a) The Group

	£m Leasehold Improvements	£m Fixtures, fittings and equipment	£m Computer equipment	£m Total
Cost				
Balance b/fwd at 01/04/18	0.3	0.1	0.3	0.7
Additions	0.6	0.1	0.0	0.7
Disposals	(0.2)	-	-	(0.2)
Balance c/fwd at 31/03/19	0.7	0.2	0.3	1.2
Depreciation				
Balance b/fwd at 01/04/18	0.1	0.1	0.1	0.3
Charge	0.3	0.0	0.1	0.4
Disposals	(0.1)	-	-	(0.1)
Balance c/fwd at 31/03/19	0.3	0.1	0.2	0.6
Net book value				
At 31 March 2019	0.4	0.1	0.1	0.6
At 31 March 2018	0.2	0.0	0.2	0.4

(b) The Charity

	£m Leasehold Improvements	£m Fixtures, fittings and equipment	£m Computer equipment	£m Total
Cost				
Balance b/fwd at 01/04/18	0.3	0.1	0.3	0.7
Additions	0.6	0.1	0.0	0.7
Disposals	(0.2)	-	-	(0.2)
Balance c/fwd at 31/03/19	0.7	0.2	0.3	1.2
Depreciation				
Balance b/fwd at 01/04/18	0.1	0.1	0.1	0.3
Charge	0.3	0.0	0.1	0.4
Disposals	(0.1)	-	-	(0.1)
Balance c/fwd at 31/03/19	0.3	0.1	0.1	0.6
Net book value				
At 31 March 2019	0.4	0.1	0.1	0.6
At 31 March 2018	0.2	0.0	0.2	0.4

CDP Worldwide
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 March 2019

11. Fixed asset investments

	The Group £m Shares in group undertakings	The Charity £m Shares in group undertakings £m
Cost		
Balance b/fwd at 01/04/18	-	0.0
Additions	-	-
Disposals	-	-
Balance c/fwd at 31/03/19	-	0.0
Depreciation		
Balance b/fwd at 01/04/18	-	-
Additions	-	-
Disposals	-	-
Balance c/fwd at 31/03/19	-	-
Net book value	-	
At 31 March 2019	-	0.0
At 31 March 2018	-	0.0

Name of Company	Country of Incorporation	Description of shares held	% of NV of issued shares held %
CDP Operations Limited	England and Wales	Ordinary £1	100
CDP Worldwide (Europe) gGmbH	Germany	Ordinary	100
CDP Europe – Services GmbH	Germany	Ordinary	100
Beijing Climate and Environment Consulting Co Limited	China	Ordinary	100

Name of Company	Activity
CDP Operations Limited	Trading company for the charity CDP Worldwide with the primary purpose to fulfil the charity's objectives
CDP Worldwide (Europe) gGmbH	Charitable work in support of climate and environmental protection
CDP Europe - Services GmbH	Trading company for the charity CDP Worldwide (Europe) gGmbH with the primary purpose to fulfil the charity's objectives
Beijing Climate and Environment Consulting Co Limited	Charitable work in support of climate and environmental protection

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.

CDP Worldwide
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 March 2019

12. (a) Debtors due within one year	The Group		The Charity	
	2019 £m	2018 £m	2019 £m	2018 £m
Trade debtors	2.5	2.6	0.2	0.2
Amounts due from group undertakings			0.5	0.8
Rent Deposits	0.5	0.1	0.5	0.1
Prepayments and accrued income	1.6	1.8	1.3	1.5
Other debtors	1.1	0.2	0.6	0.1
	5.7	4.7	3.1	2.7

13.(a) Creditors: amounts falling due within one year	The Group		The Charity	
	2019 £m	2018 £m	2019 £m	2018 £m
Bank loans and overdrafts	0.7	0.1	0.8	0.1
Trade creditors	0.7	1.4	0.5	1.3
Amounts due to group undertakings	-	-	0.3	0.3
Other taxes and social security costs	0.5	0.4	0.5	0.4
Other creditors	1.4	0.2	1.4	0.2
Accruals	0.8	1.4	0.4	0.7
Deferred income (Note 15)	2.5	2.8	0.1	0.6
	6.6	6.3	4.0	3.6

Included within other creditors is £43,274 (2018: £41,307) of owed pension contributions.

13.(b) Creditors: amounts falling due more than one year	The Group		The Charity	
	2019 £m	2018 £m	2019 £m	2018 £m
Bank loan	0.3	0.1	0.3	0.1
	0.3	0.1	0.3	0.1

At the year-end CDP owed £529,000 (2018 - £175,000) in bank loans to HSBC PLC, £255,000 of which is due within 1 year, £274,000 is due within 2-5 years. Loan security comprises fixed and floating charges over all the assets and undertakings of CDP Worldwide.

14. Cash

Group cash at the year-end of £2.4m includes £1.7m of restricted funds held in designated accounts.

CDP Worldwide
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 March 2019

	The Group		The Charity	
	2019 £m	2018 £m	2019 £m	2018 £m
15. Deferred income				
Balance b/fwd	2.8	2.2	0.6	0.3
Amounts released from prior years	(2.8)	(2.2)	(0.6)	(0.3)
Deferred in current year	2.5	2.8	0.1	0.6
Balance c/fwd	<u>2.5</u>	<u>2.8</u>	<u>0.1</u>	<u>0.6</u>

Deferred income comprises income which relate specifically to activity to be undertaken in future accounting periods.

16 Reserves

The Group	Balance at 1 April 2018 £m	Incoming resources £m	Resources expended £m	Other Gains/ Losses £m	Balance at 31 March 2019 £m
Unrestricted reserves	0.7	8.1	(9.5)	-	(0.7)
	<u>0.8</u>	<u>8.1</u>	<u>(9.5)</u>	<u>-</u>	<u>(0.7)</u>
Restricted reserves	2.5	7.8	(7.0)	-	3.3
Total unrestricted and restricted funds	<u>3.3</u>	<u>15.9</u>	<u>(16.5)</u>	<u>-</u>	<u>2.6</u>
The Charity	Balance at 1 April 2018 £m	Incoming resources £m	Resources expended £m	Other Gains/ Losses £m	Balance at 31 March 2019 £m
Unrestricted reserves	0.0	4.9	(6.8)	-	(1.9)
	<u>0.0</u>	<u>4.9</u>	<u>(6.8)</u>	<u>-</u>	<u>(1.9)</u>
Restricted reserves	2.4	6.7	(6.0)	-	3.1
Total unrestricted and restricted funds	<u>2.4</u>	<u>11.6</u>	<u>(12.8)</u>	<u>-</u>	<u>1.2</u>

CDP Worldwide
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 March 2019

17 Restricted reserves

The Group and the Charity	Balance at 1 April 2018 £m	Incoming resources £m	Resources expended £m	Balance at 31 March 2019 £m
The Charity				
Bloomberg Philanthropies				
- Cities and other grants	1.1	1.1	(1.0)	1.2
- NDP	0.6	-	(0.6)	-
Children's Investment Fund Foundation	0.2	1.3	(1.2)	0.3
New Venture Fund (We Mean Business Coalition)	0.1	1.5	(1.3)	0.3
Norwegian Agency for Development Cooperation	0.2	1.0	(0.3)	0.9
Climate-KIC	-	1.1	(1.1)	0.0
Other smaller restricted grants	-	1.1	(0.9)	0.2
Total Charity	2.4	6.7	(6.0)	3.1
EU Life NGO	-	0.4	(0.4)	-
Climate-KIC	-	0.1	(0.1)	-
Other	0.1	0.6	(0.5)	0.2
Total Group	2.5	7.8	(7.0)	3.3

Bloomberg Philanthropies

- Cities and other grants: funding for CDP's cities program which provides the leading disclosure platform helping cities around the world to measure, monitor and manage their environmental impacts and risks. It is an official platform for the Compact of Mayors, the world's largest coalition of city leaders addressing climate change.
- The NDP project: this is the replacement of CDP's online reporting system, which was launched for the 2018 disclosure cycle.

Children's Investment Fund Foundation

Funding to support advocacy work to secure mandatory reporting of the Task Force recommendations across the G20 by 2020; and CDP's investor research team. This funding also provided a major contribution to our New Disclosure Platform.

New Venture Fund

Funding from the We Mean Business coalition for a range of projects to accelerate the transition to a low carbon economy, including securing corporate commitments to ambitious climate action, the Science Based Targets initiative (helping companies to set greenhouse gas emissions reduction targets that would prevent the worst impacts of climate change), and RE100 (encouraging businesses to commit to 100% renewable electricity).

Norwegian Agency for Development Cooperation

Funding to support of a range of projects including our work driving companies towards deforestation-free supply chains. Our Investor Research work to develop the world's first systematic analysis of how risks from deforestation can financially impact companies within the agriculture and fast-moving consumer goods sector, and our South East Asia (SEA) Banks project to increase transparency with SEA banks to stop the financing of deforestation.

CDP Worldwide
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 March 2018

17 Restricted reserves (cont.)

Climate KIC

Funding in support of a range of our work including the 'Climetrics' project (to make the climate impact of investment funds transparent, enabling climate-friendly investment and encouraging the decarbonisation of portfolios); the 'Matchmaker' project (to connect financially viable and sustainable projects with interested investors); and providing a reporting platform for the Compact of States and Regions and driving transparency, accountability and leadership on climate action among states and regions around the world.

This funding also supports the 'Re-imagining Disclosure' project, which facilitates the fundamental changes to business practices and allocation of capital needed to achieve CDP's ultimate end goal, to drive the economic transformation required to peak emissions by 2020 to ensure that global warming remains below 2 degrees, alongside building resilience and protecting forests and other resources. It also provides funding for the ACT initiative, which has developed a sophisticated methodology that uses advanced metrics with the potential to benchmark companies in all sectors against the aspirational well below 2-degree pathway.

EU Life NGO

Funding for a portion of CDP Europe's operating expenditure on climate change and deforestation disclosure and in support of the implementation of the EU Non-Financial Reporting Directive.

18. Analysis of net assets between funds

	Unrestricted Funds £m	Restricted Funds £m	Total 2019 £m	Total 2018 £m
Fixed assets	1.4	-	1.4	1.2
Cash at bank and in hand	0.7	1.7	2.4	3.7
Other current assets	4.0	1.7	5.7	4.7
Current liabilities	(6.5)	(0.1)	(6.6)	(6.3)
Long-term liabilities	(0.3)	-	(0.3)	(0.1)
	<u>(0.7)</u>	<u>3.3</u>	<u>2.6</u>	<u>3.2</u>

19. Financial Commitments

The total future minimum lease payments under non-cancellable operating leases are as follows:

	The Group		The Charity	
	2019	2018	2019	2018
	£'000	£'000	£'000	£'000
Within 1 year inclusive	0.4	0.4	0.4	0.4
In the second to fifth years inclusive	1.8	1.6	1.9	1.6
More than 5 years	2.1	1.2	2.1	1.2
	<u>4.3</u>	<u>3.2</u>	<u>4.4</u>	<u>3.2</u>

CDP Worldwide
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 March 2019

20. Related party transactions notes

CDP North America, Inc is an independently incorporated entity with US 501c3 tax exempt status and is authorised to use the intellectual property owned by CDP Worldwide including the name 'CDP', the symbol 'CDP' and the trademarks of CDP Worldwide. CDP North America pays to CDP Worldwide an annual licence royalty fee based on agreed percentages of income and a service fee for shared global programmatic costs such as the CDP questionnaire platform and database, general questionnaire support across all programmes and support of the global mission related activities in Climate Change, Forests and Water and Cities and Investor Initiatives.

As at 31 March 2019, an amount of £505,000 was owed by CDP North America Inc. During the year, CDP Worldwide received income of £1,160,000 for support services.

During the year, CDP Worldwide received income of £732,000 from CDP Worldwide (Europe) gGmbH for support services.

As at 31 March 2019, the following amounts were due to CDP Worldwide:

The debtors due to CDP Worldwide are deemed recoverable based on the expected future cash flows of the entities

	Incorporated in	2019 £	2018 £
CDP Worldwide (Europe) gGmbH	Germany	184,872	410,358
Carbon Disclosure Project Latin America	Latin America	42,095	39,019
Beijing Climate and Environment Consulting Co Ltd	China	66,683	55,724
CDP Worldwide (Japan)	Japan	45,152	-279,523
CDP Worldwide (Hong Kong)	Hong Kong	206,890	-
		545,692	784,624

As at 31 March 2019, the following amounts were due by CDP Worldwide to the following entities:

	Incorporated in	2019 £	2018 £
CDP Operations Limited	England & Wales	214,892	171,292
Carbon Disclosure Project Latin America	India	63,779	141,318
		278,671	312,610

CDP Worldwide
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 March 2019

21. Controlled subsidiaries

CDP Worldwide is the Parent Company of the following by virtue of direct control:

Carbon Disclosure Project India
Carbon Disclosure Project Latin America
CDP Worldwide – Japan
CDP Worldwide (Hong Kong) Limited

22. 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 income for the year was £11.6m (2018: £11.4m).

The decrease in the company's funds for the year was £1.2m (2018: £1.0m decrease).

23. Notes to the consolidated cash flow statement

Reconciliation of operating loss to net cash outflow from operating activities

	Total 2019 £m	Total 2018 £m
(Deficit)/surplus on continuing operations	(0.6)	(0.6)
Depreciation and Amortisation	0.7	0.3
(Increase)/decrease in debtors	(1.0)	(1.8)
Increase/(decrease) in creditors	(0.3)	1.8
Exchanging differences	-	0.2
Cash flows from operating activities	(1.2)	(0.1)

24. Capital commitments

Amounts contracted for but not provided in the financial statements amounted to £nil for the group and for the charity (2018 – £322,000 and £322,000 respectively).

25. Controlling party

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