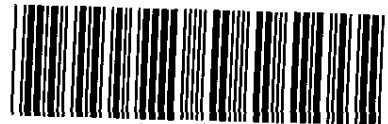


THE GLOBAL WARMING POLICY FOUNDATION

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2021

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THE GLOBAL WARMING POLICY FOUNDATION

I N D E X

Year ended 30 September 2021

	Page
General information	2
Chairman's statement	3
Trustees' annual report	4
Report of the Director	6
Independent examiner's report	8
Statement of financial activities	9
Balance sheet	10
Notes to the financial statements	11

THE GLOBAL WARMING POLICY FOUNDATION

GENERAL INFORMATION

Year ended 30 September 2021

Charity Registration number	1131448
Company number	06962749
Directors and Trustees	Dr Jerome Booth (Chairman) (appointed Chairman 12 October 2021) Mr Terence Mordaunt (resigned as Chairman 12 October 2021) Mr Steven Baker MP (appointed 6 July 2021) Professor Dr Peter Edwards FRS ML (appointed 26 April 2021) Dr Christopher Gibson-Smith CBE (resigned 6 July 2021) Mrs Kathryn Gynell Professor Michael Kelly FRS FREng Dr Ruth Lea CBE (resigned 30 March 2021) The Lord Moore Graham Stringer MP The Lord Turnbull KCB CVO (resigned 31 January 2021) Professor Fritz Vahrenholt (appointed 18 January 2021) Baroness Nicholson of Winterbourne (resigned 13 April 2021)
Honorary Treasurer	Martin Bralsford FCA
Honorary President	The Rt Hon The Lord Lawson
The Director	Dr Benny Peiser
Registered office	55 Tufton Street Westminster London SW1P 3QL
Independent examiner	Suzanne Rose ACA CTA Dixon Wilson 22 Chancery Lane London WC2A 1LS
Bankers	Barclays Bank Plc 1 Churchill Place London E14 5HP
Legal advisers	Farrer & Co LLP 66 Lincoln's Inn Fields London WC2A 3LH Darbys Solicitors LLP 52 New Inn Hall Street Oxford OX1 2DN

THE GLOBAL WARMING POLICY FOUNDATION

CHAIRMAN'S STATEMENT

Year ended 30 September 2021

I am pleased to present the report and accounts for the Global Warming Policy Foundation for the year 2020/2021.

During the year GWPF issued 14 publications on a wide variety of subjects relevant to the global warming debate. These were all of the normal, very high quality and extremely readable and all can now be found on the website.

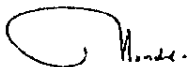
On 21st May 2021, Steve Baker MP became a Trustee of GWPF and, along with Craig Mackinley, has formed a new parliamentary group called Net Zero Scrutiny which has an increasing membership of MPs who are deeply concerned about the potential huge cost of Net Zero and indeed, whether it is value for money.

We believe that this new grouping will become very relevant in the coming year.

We sadly received resignations from Ruth Lea, Christopher Gibson-Smith and Andrew Turnbull in 2021, but were joined by Professor Peter Edwards. Jerome Booth became a Member in January 2021.

I wish to thank all the staff of GWPF, in particular Benny Peiser, for their hard work throughout the year. I would also wish to thank all our donors who make our work possible and whose anonymity we continue to uphold in accordance with our Memorandum & Articles and their wishes.

Since the year end, I have stepped down from the position of Chairman as I am approaching my 75th birthday. I am delighted to say that Jerome Booth has taken over and I have every confidence he will do an excellent job and is considerably younger. I shall remain a Trustee of GWPF and will continue to support them both morally and financially.



MR TERENCE MORDAUNT
Chairman

THE GLOBAL WARMING POLICY FOUNDATION

TRUSTEES' ANNUAL REPORT

Year ended 30 September 2021

Creation

The Global Warming Policy Foundation ("the Foundation") was incorporated as a company limited by guarantee with no share capital. The Foundation is registered as a charity under reference 1131448. Details of company number and registered office are set out on page 2.

Governing instrument

The governing instruments are the Memorandum and Articles of Association.

Objects

The Global Warming Policy Foundation is an educational charity. Its main purpose is to advance the public understanding of global warming and of its possible consequences, and also of the measures taken or proposed to be taken in response to such warming.

Public benefit

The Trustees, having regard to the Public Benefit guidance published by the Charity Commission in accordance with section 4 of the Charities Act 2006, consider that the purpose and activities of the Foundation satisfy the requirements of the public benefit test set out in section 3 of the same act.

Protocol for the Acceptance of Gifts

The Trustees are satisfied that the self-denying ordinance contained in the Protocol for the Acceptance of Gifts laid down at the first meeting of the Board of Trustees to ensure the Foundation's independence from energy interests is being strictly observed.

Directors and Trustees

The names of the directors who have served during the year are set out on page 2.

The directors of the charitable company (the charity) are its Trustees for the purpose of charity law and throughout this report are collectively referred to as the Trustees.

The Trustees have control of the property and funds of the charity. The subscribers to the Memorandum, being Graham Stringer MP, Lord Turnbull (resigned January 2021), Mr Terence Mordaunt, Dr Ruth Lea (appointed December 2020, resigned March 2021) and Dr Jerome Booth (appointed January 2021), may serve as Trustees indefinitely. There should be at least three and not more than fourteen Trustees other than the founder. Trustees shall hold office for a period of three years, but may be reappointed Trustee, provided that they do not act for more than two consecutive terms of office without the prior written consent of the Chairman. Trustees may be appointed by ordinary resolution of the members.

At least three Trustee meetings must be held each year, during which a quorum is at least two Trustees (or 50% of the members if greater).

Organisational structure

The Foundation has established a Remuneration Committee to oversee matters concerning employees and salaries. The members of the Remuneration Committee being Lord Turnbull (resigned January 2021), Graham Stringer MP and Mr Terence Mordaunt.

Recommendations are put forward to the Trustees at Trustee meetings.

Risk

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

The Trustees have reviewed the impact of Covid-19 on future activities and do not anticipate any significant impact.

THE GLOBAL WARMING POLICY FOUNDATION

TRUSTEES' ANNUAL REPORT (continued)

Year ended 30 September 2021

Reserves

In line with the guidance issued by the Charity Commission, the Trustees have reviewed the need for reserves. The Trustees seek to apply all income in pursuance of the stated objects of the Fund as soon as is reasonably prudent, but are conscious that until the ongoing level of donations and subscriptions is known, sufficient reserves will be maintained to cover at least one year's anticipated expenditure.

The Trustees monitor the level of reserves held at each Trustees meeting.

Connected charities

There are no connected charities.

Financial review

During the year income totalled £387,485 (2020 - £374,333), as set out on page 9.

In accordance with the reserves policy stated above, reserves of unrestricted income funds amounting to £889,561 (2020 - £781,946) are being held until required.

Financial statements

Accounts are set out on pages 9 to 14. They have been drawn up in compliance with the Companies Act 2006 the relevant provisions of the Charities Act 2011 and the recommendations of the revised Statement of Recommended Practice: Accounting and Reporting by Charities (FRS 102), issued by the Charity Commissioner for England and Wales (SORP FRS 102 - effective 1 January 2019).

Audit exemption and special provisions

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

This report is prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP FRS 102 - effective 1 January 2019) and the provisions applicable to companies subject to the small companies regime in Part 15 of the Companies Act 2006.

On behalf of the Trustees



MR TERENCE MORDAUNT

Chairman

11 January 2022

THE GLOBAL WARMING POLICY FOUNDATION

REPORT OF THE DIRECTOR

Year ended 30 September 2021

The Global Warming Policy Foundation (GWPF) is committed to providing a platform for educational research and informed debates on how best to enhance human wellbeing and protect the environment.

We promote a culture of debate, respect, and a hunger for knowledge, helping to raise standards in learning and understanding through rigorous research and analysis, fostering a balanced debate amongst the interested public and decision-makers.

The United Kingdom entered a new era of independence after it completed its formal separation from the European Union at the end of 2020. The UK stopped following EU rules as a new trade and cooperation arrangement with the EU came into force on 1 January. As the UK seeks to redefine its international role after Brexit, the Net Zero agenda and climate diplomacy in the run-up to COP26 took centre stage in 2021.

During the last 12 months there has been mounting public concern about the huge costs of the government's Net Zero plans. Columnists, journalists and MPs have been raising a long list of economic concerns over the government's Net Zero plan and its technological hurdles. This welcome scrutiny signals a new phase in the climate and energy policy debates.

Rising energy costs and the rise in the cost of living have triggered a wave of questions surrounding the costs of Net Zero and who will bear the burden. While Steve Baker MP joined the GWPF board of Trustees, Craig Mackinlay MP has set up a group of 40+ MPs dedicated to scrutinising Net Zero and its costs.

2021 has also been overshadowed by a deepening energy crisis in the UK and Europe, the controversy over Boris Johnson's gas boiler ban and the launch of the parliamentary Net Zero Scrutiny Group. Having banned fracking in much of Europe and with low wind speeds compounding Europe's energy crisis, gas prices in the UK and much of Europe have been rising rapidly.

As the rising costs of Net Zero plans are becoming more evident millions of ordinary Britons are beginning to worry that they won't be able to afford to decarbonise their homes. The clash between economic recovery, levelling up and the Net Zero agenda became evident with the government's rejection of the Cumbrian mining project and the deepening steel crisis, with 5000 jobs at risk. Energy-intensive industries now face an existential threat as the Net Zero agenda continues to drive energy prices upwards.

As the public debate about the cost of Net Zero has intensified, the GWPF has published a number of papers that review and assess plans to decarbonise the economy by 2050. These publications discuss the scope of the changes that will be required for full decarbonisation, looking at the energy required to run the economy, and the resources required to do so without conventional energy infrastructure.

An up-to-date review of the cost of new offshore wind farms in UK waters. It reviewed the accounts of the UK's offshore wind fleet and found little if any sign of cost reductions.

Among 14 new papers published in 2021, a series of our publications reviewed global weather and climate data based on observational data. Our annual 'State of the Climate report', written by Professor Ole Humlum, documented a wide range of temperature and weather data, as well as records on sea-level, storms and ice and snow cover.

Another annual GWPF report reviews extreme weather trends around the world. The report, written by physicist Dr Ralph Alexander, looked at the empirical data and also how extreme weather has been reported by others and the media. Our data-driven report provides valuable perspective on the common narrative of climate doom and gloom. By focusing on observational data these reports provide the most reliable data in the context of long-term trends which allows readers to make informed judgements.

The GWPF introduced a new review process of its reports. While all draft reports are reviewed by our Academic Advisory Council, we also invite external reviews from parties who we would expect to take a different view to the publication's author. We offer to publish any substantive comments alongside the main paper, provided we are satisfied they will enhance the educational experience of the reader. In this way, we aim to encourage open and active debate on the important areas in which we work.

THE GLOBAL WARMING POLICY FOUNDATION

REPORT OF THE DIRECTOR

Year ended 30 September 2021

In August, the Information Tribunal has ordered the Committee on Climate Change (CCC) to publish the calculations behind its claim that the UK economy can be decarbonised at modest cost. The ruling, which dismisses almost all of the CCC's arguments, came after a two-year battle by GWPF deputy director Andrew Montford to obtain the cost calculations. The data sets finally published by the CCC revealed that its claim that Net Zero would be low cost were based on grossly optimistic assumptions about the costs of renewable energy and electric vehicles.

With mounting concern about the cost of Net Zero the Global Warming Policy Forum published a realistic alternative that reduces CO2 emissions without inflicting astronomical costs on consumers. The proposal envisages a Gas to Gas-Nuclear system, delivering immediate consumer relief and a rapid program of low-carbon Combined Cycle Gas Turbine construction on existing sites, leading to a new generation of nuclear employing Small Modular Reactors.

Steve Baker MP and Professor Peter Edwards FRS joined the Board of Trustees while Ruth Lea, Christopher Gibson-Smith and Andrew Turnbull retired from the board. Prof Peter Dobson OBE and Prof Ray Bates joined the Academic Advisory Council. The 2020 Annual GWPF Lecture was delivered by Professor Frank Furedi. The 2021 Annual GWPF Lecture will be delivered by Professor Steven E. Koonin, former Under Secretary for Science at the US Department of Energy.



DR BENNY PEISER

Director

13 December 2021

THE GLOBAL WARMING POLICY FOUNDATION

INDEPENDENT EXAMINER'S REPORT

Year ended 30 September 2021

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

I report to the Trustees on my examination of the accounts of the Company for the year ended 30 September 2021.

Responsibilities and basis of report

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

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

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

Independent examiner's statement

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

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

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

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



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

24 June 2022

THE GLOBAL WARMING POLICY FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

Year ended 30 September 2021

	Note	Unrestricted Funds 2021 £	Unrestricted Funds 2020 £
Income and endowments from:			
Donations and legacies – membership fees		8,627	11,058
Donations and legacies – donations		377,242	360,284
Investment income – interest receivable		1,616	2,991
Total income and endowments		387,485	374,333
Expenditure on:			
Raising funds	3	27,594	50,808
Charitable activities	4	252,276	313,428
Total expenditure		279,870	364,236
Net income		107,615	10,097
Net movement in funds for the year		107,615	10,097
Total funds brought forward		781,946	771,849
Total funds carried forward		889,561	781,946

All amounts are in respect of continuing operations.

THE GLOBAL WARMING POLICY FOUNDATION

Company number: 06962749

B A L A N C E S H E E T

At 30 September 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible fixed assets	5	3,708	1,588
Investments	6	-	-
		<u>3,708</u>	<u>1,588</u>
Current assets			
Debtors	7	43,467	45,167
Cash at bank and in hand		865,815	770,561
		<u>909,282</u>	<u>815,728</u>
Creditors: amounts falling due within one year			
Other creditors		16,631	24,337
Accrued expenses and deferred income	8	6,798	11,033
		<u>23,429</u>	<u>35,370</u>
Net current assets		<u>885,853</u>	<u>780,358</u>
Total net assets		<u>889,561</u>	<u>781,946</u>
Represented by:			
Unrestricted funds		<u>889,561</u>	<u>781,946</u>

Trustees' statement

For the year ended 30 September 2021, the Foundation was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime in Part 15 of the Companies Act 2006.

The financial statements on pages 9 to 14 were approved by the Trustees on 11 January 2022 and signed on their behalf by:



MR TERENCE MORDAUNT
Chairman

THE GLOBAL WARMING POLICY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 September 2021

1. General information

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

55 Tufton Street
Westminster
London
SW1P 3QL

2. Accounting policies

Basis of preparation and assessment of going concern

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

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

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

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

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

Cash flow

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

Income

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

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

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

Expenditure and liabilities

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

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

Direct charitable expenditure

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

THE GLOBAL WARMING POLICY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 September 2021

2. Accounting policies (continued)

Tangible assets

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

Depreciation

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

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

Subsidiary undertakings

Unlisted investments are included at cost less impairment.

3. Raising funds	2021 £	2020 £
Fundraising consultancy fees	27,594	50,808

4. Charitable activities	2021 £	2020 £
Publications, publicity and printing	20,531	82,708
Wages and salaries	179,169	174,573
Office costs	20,928	22,697
Other support costs	28,673	30,300
Depreciation	1,475	1,650
Accountancy fees relating to independent examination	1,500	1,500
	<u>252,276</u>	<u>313,428</u>

The average number of employees during the year was four (2020 - four).

Analysis of other support costs	2021 £	2020 £
Accountancy fees	8,277	7,184
Legal fees	4,394	3,346
Research costs	-	5,370
Other professional fees	-	1,200
Website costs	7,653	7,100
Subscriptions	8,131	5,719
Bank charges	218	381
	<u>28,673</u>	<u>30,300</u>

THE GLOBAL WARMING POLICY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 September 2021

5. Tangible fixed assets

	Fixtures & fittings £	Computer equipment £	Total £
Cost			
At 1 October 2020	3,233	16,243	19,476
Additions	900	2,695	3,595
At 30 September 2021	<u>4,133</u>	<u>18,938</u>	<u>23,071</u>
Depreciation			
At 1 October 2020	2,913	14,975	17,888
Charge for the year	308	1,167	1,475
At 30 September 2021	<u>3,221</u>	<u>16,142</u>	<u>19,363</u>
Net book value			
At 30 September 2021	<u>912</u>	<u>2,796</u>	<u>3,708</u>
At 30 September 2020	<u>320</u>	<u>1,268</u>	<u>1,588</u>

6. Investments

The Global Warming Policy Forum, a company limited by guarantee, is a wholly owned subsidiary of the Foundation. The registered office address is 55 Tufton Street, Westminster, London SW1P 3QL. During the year, the Global Warming Policy Forum recorded a loss of £46,789 (2020 - loss of £30,873) and had net assets of £130,438 at 30 September 2021 (2020 - £177,228).

7. Debtors

	2021 £	2020 £
Other debtors	38,616	40,873
Prepayments and accrued income	<u>4,851</u>	<u>4,294</u>
	<u>43,467</u>	<u>45,167</u>

8. Accrued expenses and deferred income

	2021 £	2020 £
Accruals	3,810	7,412
Deferred income	<u>2,988</u>	<u>3,621</u>
	<u>6,798</u>	<u>11,033</u>

THE GLOBAL WARMING POLICY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 September 2021

9. Trustees

Trustees are not remunerated and there have been no trustee expenses.

10. Related party

During the year, The Global Warming Policy Foundation incurred expenses of £148,429 (2020 - £142,092) on behalf of its subsidiary, The Global Warming Policy Forum, and received payments of £150,568 (2020 - £147,236). At the balance sheet date, the amount due from The Global Warming Policy Forum was £33,616 (2020 - £35,755) and is included in other debtors. The amount due is unsecured, interest free and repayable on demand. The fully allocated shared expenses are closely monitored, invoiced to The Global Warming Policy Forum at the end of each quarter and promptly settled thereafter.

11. Tax

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

12. Guarantees and other financial commitments

Operating lease commitments

As at 30 September 2021 the company had total commitments under non-cancellable operating leases as follows:

Operating leases which expire:

	30 September 2021 £	30 September 2020 £
Within one year	4,848	-
Within two and five years	-	38,238

Total lease payments included in the Statement of Financial Activities in the year were £12,521 (2020 - £12,521).

13. Control

The company is controlled by its Trustees.
