

**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 2023**

**CDP Worldwide**  
**(A company limited by guarantee)**

**Trustees’ report (incorporating strategic report)**  
**for the year ended 31 March 2023**

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**Administrative details of the charity, its Trustees and advisors**

<b>Board of Trustees</b>	Katherine Garrett-Cox CBE Jeremy Burke Stephen Chow Michael Hugman Christine Loh David Lubin Amy Metcalfe Ramakrishnan Mukundan David Wolfson	Chair Chair, Finance Audit and Risk Committee
<b>Company Number</b>	05013650	
<b>Charity Number</b>	1122330	
<b>Principal Office</b>	CDP Worldwide 4 <sup>th</sup> Floor 60 Great Tower Street London EC3R 5A	
<b>Executive Leadership Team</b>	Paul Dickinson Jamie Neil  Sherry Madera  Peter Adam Nicolette Bartlett Anna Cadywould  Dexter Galvin Lori Llewellyn Penny Meddes Rebecca Lima Loic Mathieu Jaron Reid Maxfield Weiss	Founder Chair Interim Chief Executive Officer (to 30 September 2023) Chief Executive Officer (from 1 October 2023) Chief Transformation and Delivery Officer Chief Impact Officer Interim Chief Legal Officer (from 7 August 2023) Chief Commercial and Partnerships Officer Managing Director North America Interim Chief of People Executive Director Latin America Chief Digital Officer Interim Chief Finance Officer Managing Director Europe
<b>Independent Auditors</b>	Menzies LLP  Chartered Accountants Magna House 18-32 London Road Staines-Upon-Thames TW18 4BP	

## **CDP Worldwide**

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### **Trustees' report (incorporating strategic report)** **for the year ended 31 March 2023**

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The Trustees, who are also the directors of the charity, present their report and the consolidated financial statements for the charity and its subsidiaries (the Group) for the year ended March 31, 2023. The Trustees' Report is also the Directors Report as required by S.415 of the Companies Act 2006.

The Trustees' Report incorporates the "Strategic Report" required by S.414A of the Companies Act 2006. The consolidated financial statements comply with the requirements of the Companies Act 2006, the Charities Act 2011, the charitable company's Memorandum and Articles of Association, "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 2019)" - "SORP 2019", and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

### **Overview of CDP Worldwide Group**

CDP has built the only global, independent, environmental disclosure system, creating, collecting, and providing standardized, meaningful data. We are a driving force behind companies, investors, and governments accelerating action by placing environmental information at the centre of decision-making.

We are headquartered in London and have further operations in Brazil, China, India and Japan, and operate through local partners in Colombia, Ireland, Peru, South Africa, South Korea, Taiwan, China, and Turkey. North America is served through a legally separate independent 501c3 exempt corporation registered in Delaware and based in New York, U.S.A. (CDP North America, Inc.) and Europe through a legally separate charity based in Brussels (CDP Europe AISBL).

Our expenditure on charitable activities in the year was £27,433k (2021/22: £22,106k) which was funded by a combination of philanthropic and government grants, fees for service income, licence and service fees received from CDP North America, Inc. and brand administrative and service fees received from CDP Europe AISBL.

In 2023, we received a US\$9.9m grant from the Bezos Earth Fund. This important grant will support long-term plans to update our disclosure framework, technical systems, and ensure climate data is made publicly available.

### **Objectives**

The objectives of the charity are to conduct research and make those useful results available for the public benefit. The key strategic aims of the CDP Worldwide group include:

- Providing an environmental disclosure platform for companies, financial institutions, cities and states and regions. This is aligned with the Task Force on Climate-related Financial Disclosures (TCFD) recommendations.
- Advocating for science-based targets and transition plans that reduce emissions, avoid deforestation, improve 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.

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### **STRATEGIC REPORT**

#### **Activities, achievements and performance**

In 2022, over 18,700 companies – representing around 50% of global market capitalization – disclosed information through CDP on climate change, deforestation, and water security at the request of more than 740 financial institutions and 280 major purchasers. The disclosure rate was a 42% increase on the previous year. A further 1,000 cities were scored on their environmental performance.

CDP cemented its role as the only global environmental disclosure system that can scale the implementation of frameworks, standards and regulation across the global economy. At COP27 in November 2022, it was announced that CDP will incorporate the International Sustainability Standards Board (ISSB) climate disclosure standard into its disclosure system from 2024. In the US CDP's work was also written into law as the government proposed a rule that will require federal contractors to disclose environmental data through CDP and set science-based decarbonization targets.

CDP continued its work to cover the full range of planetary boundaries and earth systems, in line with its 2021-2025 strategy. CDP launched plastics disclosure and for the first time, nearly 7,000 companies worldwide were able to respond to requests from more than 740 investors with US\$136 trillion in assets to disclose their plastic-related impacts. In addition, more than 7,700 companies disclosed biodiversity data through CDP in 2022 for the first time. This was the largest ever assessment of self-reported data on the issue.

#### **Preparing for transformation**

The need for CDP's services will rapidly increase in the coming years as demand on companies and financial institutions to decrease their environmental footprint ramps up.

We are preparing to meet this challenge through an ambitious program that will transform our current technology and disclosure framework. This will allow CDP to significantly scale – both in terms of disclosers and the coverage of environmental issues – to help stakeholders meet the demands ahead and ensure we can continue to challenge and support the global economy.

#### **Disclosure Results**

**Climate:** More than 18,700 companies around the world disclosed climate change data through CDP in 2022 – a 43% increase on 2021. Of these, 280+ companies scored an A for their climate change disclosures.

**Water:** Almost 4,000 companies disclosed water security data through CDP in 2022 – a 19% increase on 2021, and an 85% increase over the past five years.

**Forests:** In 2022, over 1,000 companies reported through CDP on their management of deforestation in supply chains, a 19% increase on the previous year.

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#### **Corporations and Supply Chains**

In March 2023, CDP published its latest global supply chain report. The report revealed that only 39% of reporting companies are engaging with their suppliers on climate change. A further 69% engaged on deforestation and 23% on water security respectively. The report found that less than half (41%) of companies disclosing through CDP are reporting on any of their supply chain emissions despite their impact significantly outsizing (11.4x) direct emissions. Nearly 70% of companies reported that they did not assess the impact of their value chain on biodiversity. The supply chain disclosure request is backed by large purchasing organizations such as Alphabet, Inc., Johnson and Johnson, and The Lego Group.

A small but growing number of companies are building nature into business-as-usual. In 2022, CDP worked with over 280 sustainability leaders representing \$6.4 trillion in procurement spend. The data shows that engagement works, with suppliers saving a reported 70 million tonnes of carbon dioxide equivalent. In addition, over 330 global companies worth nearly US\$11 trillion in market capitalization were named on CDP's annual A List, out of nearly 15,000 companies scored on their environmental disclosure across climate, forests and water security.

#### **Cities, states and regions**

CDP's work with cities, states and regions continues to expand. Over half of the global population (55%) lives in cities - a figure the UN expects to grow to 70% by 2050 - while urban areas contribute around 70% of global emissions, putting them on the front line of the climate crisis. Ramping up their climate action in this vital decade is vital to ensure citizens and economies are protected now and in the future.

Our states and regions reporting platform, alongside CDP-ICLEI Track, opened earlier this year. The questionnaires continue to raise the bar on progressing climate action and to streamline the reporting process for disclosing cities, states and regions, now in 100 countries across the globe.

The major cities report of 2022, [Protecting People and the Planet](#), used the latest data to explore climate action focusing on people. It highlighted the climate hazards cities are facing and looked at the co-benefits that cities see when they focus on people in their climate action, from better public health to job creation and deeper social inclusion.

In November 2022, we published the fifth annual cities A List, revealing a new wave of 122 cities from across the globe, with cities from several countries in the Global South and nations that have never been featured on the A List before (such as India, Cameroon and Peru), being recognized as leaders in environmental action and transparency.

#### **Capital Markets**

CDP's capital markets team kick-started calendar year 2023 with the launch of a report outlining the results of the 2022 Non-Disclosure Campaign (NDC), which was successful in gaining responses from 388 of the targeted non-disclosing high-impact companies. The results of the 2022 campaign provided fresh insight into the impact of investor engagement, finding that companies were 2.3 times more likely to respond when directly engaged by financial institutions.

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Alongside the NDC, the annual Letter to the Board marks a vital activity in the CDP disclosure cycle. In March 2023, on behalf of 746 financial institutions, CDP sent out letters to the boards of more than 15,000 companies requesting that they disclose data on their environmental impact.

CDP continues to forge strategic partnerships aimed at incentivizing reporting on environmental performance and carbon emissions reductions across industries and supply chains. In April 2023, CDP announced its collaboration with Citi and Vodafone to develop a framework that unlocks preferential supply chain financing rates to suppliers that score highly against environmental performance criteria. CDP is also collaborating with CO2 AI on the pilot of a tool to enable better reporting of scope 3 emissions.

The third annual Science-Based Targets Campaign brought together 318 financial institutions to call on over 1,000 of the world's highest-impact businesses to set emissions goals in line with the Paris Agreement's 1.5°C goal.

#### **Policymakers and regulators**

CDP's global policy team continued to support the development of the International Sustainability Standards Board (ISSB), the EU's corporate sustainability reporting directive (CSRD) and the upcoming European Sustainability Reporting Standards (ESRS), as well as providing feedback on the U.S. Securities and Exchange Commission's proposed climate disclosure rule.

CDP improved its ability to adapt as new regulations are implemented across the global economy. CDP will incorporate the ISSB climate disclosure standard into its disclosure system from 2024, rapidly accelerating the early adoption of the standard across the global economy, improving the consistency of climate-related information for investors and reducing the reporting burden. The U.S. White House also proposed a new rule that will require U.S. federal contractors to improve their level of transparency by disclosing environmental data through CDP.

The biodiversity conference, COP15, took place in December 2022. CDP partnered with Business for Nature and Capitals Coalition on the Make it Mandatory campaign, which harnessed the support of more than 400 companies and financial institutions to ask governments to commit to mandatory disclosure on nature in the new Kunming-Montreal Biodiversity Framework. Nature disclosure policy requirements were included in Target 15 of the Global Biodiversity Frameworks, with 193 countries now committed to encourage and enable all large companies and financial institutions to take measures by 2030 on their risks, dependencies and impacts on biodiversity in their operations, supply and value chains and portfolios.

More than 15 governments now have direct access to CDP data through the CDP Government Dashboard, which offers an overview of corporate and subnational action for policymakers to develop, refine and implement evidence-based policy, as well as inform tracking progress against national and international goals and commitments.

#### **Plastics**

In 2023, CDP launched plastics disclosure as part of its expansion to cover planetary boundaries. For the first time, nearly 7,000 companies worldwide were able to respond to

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requests from more than 740 investors with US\$136 trillion in assets to disclose their plastic-related impacts. Companies will disclose as negotiations continue on a landmark UN Plastics Treaty. Throughout 2023, CDP continued to engage with corporations and policymakers on plastic pollution through events at INC2 and London Climate Action Week, corporate webinars and more.

CDP's plastics questions build on existing frameworks including those designed by the Ellen MacArthur Foundation and UNEP'S Global Commitment Framework. CDP is working on its expansion to plastics with expertise and support from The Ellen MacArthur Foundation, The Pew Charitable Trusts and Minderoo Foundation.

### **Projects**

#### **Climate Transition Plans**

In early 2023, CDP produced a report that analyzed climate transition plan disclosure. The research revealed that although 4,100 organizations disclosed that they had developed a climate transition plan that aligns with a 1.5°C world, only 81 organizations disclosed against all relevant indicators that make up a credible climate transition plan.

CDP has built on work to produce multiple guidance documents on how to develop a credible climate transition plan. By working closely with the UK Transition Plan Taskforce (UK TPT), CDP has significantly contributed to the guiding framework for UK companies and financial institutions on how to develop and disclose 'gold standard' transition plans.

In 2022, CDP launched the second iteration of the Transition Plan Campaign which aims to leverage CDP's Capital Market (CM) Signatory and Supply Chain (SC) Members' purchasing power to scale up response data for specific, relevant transition metrics to expand the net-zero benchmarking system and prevalence of credible climate transition plans. The ambition is that the organizations targeted by the campaign participants improve their disclosure to transition relevant indicators.

#### **Corporate Environmental Action Tracker**

In 2023, CDP launched the Corporate Environmental Action Tracker. This is a one-of-a-kind tool that displays aggregated analysis of CDP's climate data allowing companies, capital markets, policy makers and civil society to track the state of climate disclosure and action. Analysis can be broken down by geographies, sectors and two market indices. Having the latest data accessible is key to transforming the global economy. The tracker provides decision-makers with the information they need to make and demand change and is in line with CDP's commitment to continue to drive change through our data. Additional environmental indicators will be added to the tracker in the future.

#### **Assessing Low-Carbon Transition (ACT)**

This year the ACT team assessed the decarbonization plans of key companies across four high emitting sectors: buildings, oil and gas, electric utilities, and industrials in partnership with the World Benchmarking Alliance. This sectoral analysis provides insights into how companies that are key to decarbonizing the global economy are performing and acts as a crucial transparency and accountability mechanism.



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#### **CDP's transformation program**

Our mission has never been more important - global emissions haven't yet peaked and we are not on course to limit global temperatures to 1.5 degrees. 70% of wildlife has been lost in the last 50 years. Now is the time to act if we are to avoid irreversible damage to our global ecosystems. The need for CDP's services will rapidly increase in the coming years as demand on companies and financial institutions to decrease their environmental footprint ramps up.

CDP is preparing to meet this crucial challenge through an ambitious program that will transform its current technology and disclosure framework. This will allow CDP to scale to help stakeholders meet the demands ahead and ensure it can continue to challenge and support the global economy.

CDP's transformation program will deliver modern, scalable technology that provides outstanding customer experience and makes it easier and more efficient for companies – including SMEs and emerging markets - to disclose via CDP. The program will provide:

- A disclosure framework which remains the independent gold standard, continues to push the boundaries in environmental reporting and helps deliver impact within companies and for the world.
- A streamlined set of enhanced data analysis and insight products which support better decision-making and support companies with their transition planning.
- A simpler, more efficient platform which helps collect the data of the future, preparing organizations for mandatory disclosure and providing insights into new regulations. A platform where only relevant questions are shown to businesses, and which reduces the time it takes to disclose.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

The charity is a Company Limited by Guarantee without share capital. The objects and powers of the charity are laid down in the Memorandum of Association dated 13 January 2004. Rules regarding the 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 constitute the Members of the charity. They may serve as Trustees for up to three consecutive terms of four years.

#### **Recruitment and training of trustees**

Trustees are recruited globally from senior figures in finance, industry, government and the non-profit sector. The Executive Leadership Team and the Board of Trustees look for recruits who are passionate about climate change, nature, and sustainability, and who can add to the significant skills and experience already represented on the Board.

The charity provides training to its trustees as needed. A number of the trustees have served or are serving as trustees to other charities, and all are aware of their responsibilities. Legal advice is available from CDP's General Counsel who is supported by specialist external

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charity lawyers and a number of major international law firms who often offer their services on a pro bono basis.

#### **Trustees Changes**

David Lubin, who had previously stepped down in May 2022 rejoined the Board of Trustees on 15 March 2023.

Rachel Kyte resigned as a Trustee on 15 December 2022. Since the year end, Annise Parker resigned as a Trustee on 20 November 2023 and Jane Ambachtsheer resigned as a Trustee on 13 December 2023. The charity is grateful for their contributions to CDP.

#### **Executive Leadership Team**

The Executive Leadership Team is led by our Chief Executive Officer (CEO) and the trustees delegate day-to-day management of the charity to the CEO and the Executive Leadership Team (ELT) via a Delegated Powers of Authority document. Terms of Reference have been approved for the Board, its committees, and the 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 the business plan and report on significant events occurring during the year at Trustee meetings which are held each quarter. Trustees review remuneration of senior management, and set remuneration of the CEO, by reference to established benchmark levels, identified by an external organization.

The Board of Trustees has a Finance, Audit and Risk Committee which acts with the authority of the trustees and meets with ELT representatives quarterly. The Committee's primary role is to review financial performance, risk management activities and to liaise with the charity's external auditor firm, with whom it meets without management present at least once a year. The Trustees have also established a Remuneration, Appointments, Nominations, and Transformation Committee.

Jamie Neil served as interim CEO from July 2022 until 30 September 2023 to develop and progress the strategy and future of CDP. Sherry Madera was appointed as the permanent CEO on 1 October 2023.

#### **Group structure**

The charity has a wholly owned UK trading subsidiary, CDP Operations Limited (CDP Ops), whose purpose is to generate funds from service-based activities to support the charity's activities. CDP Ops in turn has a wholly owned subsidiary in China and shares ownership of a company in India with the charity. The charity also has a wholly owned subsidiary in Germany. Control is exercised over further entities in Brazil, India, Indonesia, Singapore, Hong Kong, and Japan through the ability to control financial and operational policies including majority Board representation.

CDP Europe AISBL is an independently incorporated entity and is not consolidated into CDP Worldwide. It has charitable 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 Europe AISBL and its subsidiaries pay CDP Worldwide a licence 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

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all programs and support of the global mission related activities in climate change, forests, water security and cities and investor initiatives.

CDP North America, Inc is an independent Delaware corporation and 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 and service fee based on agreed percentages of income to cover global programmatic costs such as the CDP questionnaire platform and database, general questionnaire support across all programs and support of the global mission related activities in climate change, forests, water security and cities and investor initiatives.

### **PRINCIPAL RISKS AND UNCERTAINTIES**

The Board of Trustees has overall responsibility for the system of internal budget and risk control for CDP Worldwide and its subsidiaries. This includes ensuring that there are reasonable procedures in place for the identification and management of major inherent and operational risks, including fraud and other irregularities.

CDP operates a comprehensive annual planning and budgeting process. This process and the annual budget are scrutinized by the Finance, Audit and Risk Committee and approved by the Board of Trustees. Performance is monitored using activity and financial targets and regularly reported through the Committee and Board meetings. The Risk and Compliance function has an independent route to provide advice and recommendations on risks to the Finance, Audit, and Risk Committee.

The CDP Worldwide Risk Management Framework directs the management of risk across the charity including the measurement of the likelihood and impact of potential risks and the selection of an appropriate course of action. The Board recognizes that in some cases risks can be mitigated rather than entirely eliminated and acknowledges that in order to take advantage of the available opportunities, well managed risk-taking is essential.

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

### **Major risks**

The following are the major risks held at executive level among those that CDP actively manages. Inclusion of the risk is not a statement that a risk has a higher likelihood to occur, though management at executive level does indicate that if a risk were to materialise or not be suitably mitigated it could have significant impact to CDP. As these risks have the possibility to have the greatest impact on the organisation they are reviewed regularly.

<b>Risk Type</b>	<b>Risk Description</b>	<b>Actions taken by Management</b>
Technology & Data	<b>Non-compliance with data privacy laws including the possibility of a material data breach.</b>	<ul style="list-style-type: none"> <li>• Role-based access controls on systems.</li> <li>• Contractual arrangements to ensure adequate controls from partners and suppliers.</li> <li>• Training of colleagues.</li> <li>• Robust data incident management in place.</li> </ul>

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<b>Risk Type</b>	<b>Risk Description</b>	<b>Actions taken by Management</b>
	<b>Failure of critical IT systems</b>	<ul style="list-style-type: none"> <li>• Support arrangements with suppliers and partners.</li> <li>• Monitoring of systems.</li> <li>• Incident management and lessons identification procedures in place.</li> <li>• Business continuity arrangements</li> <li>• Current work to enhance systems for future demand.</li> <li>• External benchmarking (Cyber Essentials)</li> </ul>
Strategy and Planning	<b>Remaining relevant and valuable</b>	<ul style="list-style-type: none"> <li>• Development of our strategy and model to meet the needs of stakeholders and the mission.</li> <li>• Constant engagement with clients, partners, governments, regulators, sector leaders, and other stakeholders.</li> </ul>
	<b>ESG data regulation requiring changes to the way the Charity delivers its disclosure reporting</b>	<ul style="list-style-type: none"> <li>• Regular discussions with regulators as they develop regulations in the ESG data space.</li> <li>• Future-proofing new systems and processes to facilitate compliance with any regulations that may apply to CDP.</li> <li>• Regular reporting to the Executive Leadership Team and Board of developments.</li> </ul>
Finance and funding	<b>Short-term funding gap from a lack of, or delays, to funds and funding sources</b>	<ul style="list-style-type: none"> <li>• Active management by senior management and the Trustees of the funding prospects pipeline and the timely securing of viable opportunities.</li> <li>• Risk appetite policy position of the share of funding that can be represented by one funder.</li> </ul>
	<b>Failure to use finance resources in an effective, efficient and way across the CDP network</b>	<ul style="list-style-type: none"> <li>• Expert advice on legal and appropriate management of resources and laws in all jurisdictions where CDP operates, including HMRC and Charity Commission requirements.</li> <li>• Monitoring of funds flows.</li> </ul>

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<b>Risk Type</b>	<b>Risk Description</b>	<b>Actions taken by Management</b>
	<b>Inadequate stewardship of financial resources</b>	<ul style="list-style-type: none"> <li>• Monitoring performance against budget and forecast.</li> <li>• Delegated Authority Policy that sets strict oversight of spending, particularly unbudgeted spending.</li> </ul>
	<b>Inadequate delivery of programs and business as usual activity</b>	<ul style="list-style-type: none"> <li>• Close monitoring by Executive Leadership Team of programs including risks and dependencies.</li> <li>• Reporting on programs and business as usual activity to ensure resource is appropriately allocated.</li> </ul>
Reputation	<b>Risk event in a CDP-overseen project</b>	<ul style="list-style-type: none"> <li>• Engagement and oversight by CDP senior management. Expectations for risk management to be laid out in 2024.</li> </ul>

## **EMPLOYEES**

As of 31 March 2023, the Group employed 502 people across 14 different countries around the world, an increase of 29% from its 2021/22 head count (31 March 2022: 388). The charity wants to enable its employees to thrive, individually and collectively, and within an inclusive and safe environment. Its values of transparency and accountability are core to how the charity attracts, develops and retains diverse and talented staff.

As a result, the charity has invested in attracting and retaining its highly skilled and motivated workforce by developing its benefits, including time off, well-being, financial and mobility, enhancing its talent acquisition capability, including inclusive recruitment processes and improving opportunities for learning and career development. The results of our employee engagement survey in October 2022 showed that 97% of employees said they felt proud to be working for CDP and inspired by its mission and 83% of employees were satisfied or very satisfied to be working at CDP. Additionally, our global rates of attrition reduced in 2022. Training, development and progression opportunities are available to all employees that are tailored to their needs aligning with the values of constantly learning and improving and succeeding together. The success of this can be seen in that in 2022, over 30% of vacancies being filled by internal promotion. The charity has proactively focused on supporting employees' physical and mental wellbeing, in order to promote a safe, healthy and happy work environment. To build a culture of positive wellbeing, the CDPWell program was introduced. This global program supports a number of wide-ranging initiatives to promote physical and mental wellness amongst all employees.

The charity is passionate about inclusion and diversity, so actively promotes a working environment that promotes dignity and respect to all where all employees are treated fairly and with respect and in which no forms of intimidation, bullying or harassment are tolerated. A range of tools and events are provided to support these goals including organized activities linked to key awareness or celebration dates. These initiatives are contributing to the charity's ambition to make CDP a great place to work.

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#### **Gender pay gap reporting**

Under the UK Equality Act Gender Pay Gap Regulations 2017, as an employer with over 250 employees, the charity is required to report on its gender pay gap on an annual basis. On 22 April 2022, the charity reached this threshold and this date is considered the 'snapshot date' for reporting. As of the snapshot date, the charity employed 261 pay as you earn employees and 251 full pay relevant employees with ordinary pay. The figures as of the snapshot date, reported on the [UK gender pay gap website](#)<sup>1</sup> are as follows:

-Percentage of female employees in each hourly pay quartile: 50% upper quartile; 54% upper middle quartile; 57% lower middle quartile; and 63% lower quartile.

-mean gender pay gap: 13%; median gender pay gap: 6%.

-mean bonus pay gap: 23%; median bonus pay gap is 19%.

A full analysis of these figures is provided on the charity's website. The next annual report as of 22 April 2023 will be reported on the UK gender pay gap website by the deadline in April 2024.

## **FINANCIAL REVIEW**

### **Financial performance**

For over 20 years, CDP has been at the forefront of driving action from disclosure of environmental data. It has now reached a stage of rapid growth in both its financial resources and the number of companies, investors, and global governments which rely on its services.

As a result, CDP is undertaking a major investment program to continue its vital environmental mission. We are developing a new disclosure framework on a new technology platform, delivering a significant improvement in how organizations disclose through CDP and how this helps drive environmental action.

CDP's new transformation program will deliver a modern, scalable technology; a streamlined suite of products, and a disclosure framework which remains the global standard.

### **Where our income comes from**

Our income comes from four main sources:

- Philanthropic and government grants - £13,981k (21/22: £16,398k)
- Service-based activities principally supply chain, reporter services, corporate partnerships and sponsorships - £9,615k (21/22: £4,491k)
- Other corporate-sourced income, including investor memberships, data sales and company responder and investor administrative fees - £6,259k (21/22: £2,869k)
- Licensing and Service fees received from CDP North America and CDP Europe - £9,177k (21/22: £6,846k)

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<sup>1</sup> [CDP WORLDWIDE gender pay gap data for 2022-23 reporting year - GOV.UK - GOV.UK \(gender-pay-gap.service.gov.uk\)](#)

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We also received £1,785k (21/22: £nil) of Donations & Other income, which primarily comprised recognition of donated services from Boston Consulting Group. Our total income rose from £30,604k to £40,816k, resulting from the continued growth of the philanthropic and government grants. There was also an increase of £2,331k in License and Service Fees (LSF) and Service Fee Agreement (SFA) fees received from CDP North America and CDP Europe due to continued strong performance in those regions.

**Where the money is spent**

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

	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>
Staff costs	25,366	19,764
Other direct costs	7,543	4,441
Support costs	5,319	3,738
Interest expenditure	56	113
<b>Total</b>	<b>38,284</b>	<b>28,056</b>

*Staff costs* have increased reflecting an increase in employee numbers as CDP continues to grow, offset by the average cost per directly employed member of our workforce (including employer social security and pension costs) increasing from £49,000 to £53,000.

*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. Direct costs have increased, reflecting the continued growth of CDP.

*Support costs*, which include premises, telecoms and IT costs, increased by £1,583k to £5,320k and represented 13.9% (21/22: 13.3%) of total expenditure. Support costs have also increased as CDP continues to grow, with a small increase in the proportion of total expenditure as we navigate through the growth and transformation. We continue to maintain a focus on controlling expenditure.

Our charitable expenditure is analysed as follows:

	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>
Climate change, forests and water security.	15,252	13,968
Institutional investor engagement	3,807	2,336
Disclosure and action by cities, states and regions	5,767	2,447
New Disclosure Platform implementation and integration	2,607	3,378
<b>Total</b>	<b>27,433</b>	<b>22,129</b>

The Next Generation Disclosure (NGD) program aimed to transform our disclosure process to improve both the customer experience and reach new disclosers, driving increased levels of administrative fees and fee for service income and improving our ability to meet our charitable objectives. NGD ran from June 2020 until 2022. In spring 2021, the project was reset based on the findings of a full review and agreed activities and deliverables were subsequently achieved. This comprised external and internal support technology deliverables as well as necessary updates ahead of the 2022 disclosure cycle, and relevant staff training.

## **CDP Worldwide** **(A company limited by guarantee)**

### **Trustees' report (incorporating strategic report)** **for the year ended 31 March 2023**

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#### **Financial position at 31 March 2023**

As at 31 March 2023, the group held cash reserves of £10,040k (2022: £4,501k) reflecting the increase in activity in the period and a greater focus on improving the group's cash position.

Trade debtors have increased from £4,866k to £5,070k and management of the aging profile has been a key focus in 2022/23 through investment in credit control.

Trade creditors decreased from £2,403k to £2,239k at 31 March 2023, reflecting timing and value of year end invoices and has continued to reduce in 2023/24. Loans of £2,429k to CDP Global System companies were repaid in the year.

#### **Funds**

The continued increase in the unrestricted funds balance is a key indicator of the sustainable financial performance of CDP. The net increase in unrestricted funds in the year was £4,294k bringing total unrestricted funds at 31 March 2023 to be £4,014k in surplus (2022: deficit of (£280k)).

At 31 March 2023 total restricted funds were £3,139k, of which £1,114k related to the Bloomberg grants, £341k to Laudes Brenninkmeijer Foundation, £292k to Norwegian Agency for Development Cooperation and £268k related to the New Venture Fund (We Mean Business coalition) grant, with the remaining amount covering grants including CIFF and AKO Foundation.

At 31 March 2023 total funds were £7,153k (31 March 2022: £4,103k).

#### **Reserves policy**

The Trustees have agreed a reserves policy which aims to hold a minimum level of total funds equivalent to two months' direct charitable expenditure. This is to ensure that any delay or reduction in income does not affect the ability of the charity to meet its obligations as they fall due.

At 31 March 2023 total reserves were £7,153k (2022: £4,103k) and represented 3.1 months of direct charitable expenditure (2022: 2.2 months).

The Trustees remain focused on maintaining reserves, particularly in the context of the ongoing transformation project.

#### **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. Key factors in reaching this conclusion are:

- The shared mission of the CDP Worldwide Group, CDP North America and CDP Europe which has ever-increasing relevance and funding.
- The strong financial performance of CDP North America and CDP Europe and the associated growth in the amounts contributed to CDP Worldwide Group via SFA and LSF agreements.



**CDP Worldwide**  
**(A company limited by guarantee)**

**Trustees' report (incorporating strategic report)**  
**for the year ended 31 March 2023**

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- The improved financial performance of CDP Worldwide in the year ended 31 March 2023 and in the year to date for the year ended 31 March 2024.
- Detailed operational budget and cash flow projections for CDP Worldwide Group.

**Plans for future periods**

CDP continues to focus on its objectives and maintaining the strong progress and growth made in the current year, supporting it with maximisation of the operating model. CDP is undergoing a transformation project, to support the continued growth and necessary global focus on climate change and data. These plans are expected to affect financial performance, increasing income in the short and long term and increasing expenditure significantly in the short term as we invest in our future. CDP remains focused on building and maintaining a strong financial position to deliver against its objectives and strategy going forward.

**Public benefit statement**

The Trustees have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

**Auditors**

Under section 487(2) of the Companies Act 2006, Menzies LLP will be deemed to have been re-appointed 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is the earliest.

**CDP Worldwide**  
**(A company limited by guarantee)**

**Trustees' report (incorporating strategic report)**  
**for the year ended 31 March 2023**

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**Trustees' responsibilities**

The Trustees (who are also the directors of CDP Worldwide for the purposes of company law) are responsible for preparing the Trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.


**Statement of disclosure to auditors**

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the 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 24 January 2024 and signed on its behalf by

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**Katherine Garrett-Cox CBE**

DocuSigned by:  
  
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**Jeremy Burke**

## **CDP Worldwide**

### **(A company limited by guarantee)**

#### **Independent auditor's report to the Members of CDP Worldwide for the year ended 31 March 2023**

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#### **OPINION**

We have audited the consolidated financial statements of CDP Worldwide (the 'charitable company') and its subsidiary (the 'group') for the year ended 31 March 2023 which comprise the consolidated statement of financial activities, the consolidated balance sheets, the charitable company's balance sheet, consolidated statement of cash flows and notes to the consolidated financial statements, including significant accounting policies. 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 affairs as at 31 March 2023, and of its incoming resources and application of resources 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 and the Charities Act 2011.

#### **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 consolidated 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 consolidated financial statements in the UK, including the FRC'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**

In auditing the consolidated financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the consolidated financial statements is appropriate. Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

#### **OTHER INFORMATION**

The other information comprises the information included in the annual report, other than the consolidated financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the consolidated 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. Our responsibility is to read the other information and, in doing so,

**CDP Worldwide**  
**(A company limited by guarantee)**

**Independent auditor's report to the Members of CDP Worldwide  
for the year ended 31 March 2023**

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consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

**OPINIONS 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 trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

In the light of the knowledge and understanding of the group and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

**RESPONSIBILITIES OF TRUSTEES**

As explained more fully in the trustees' responsibilities statement, the trustees 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 trustees 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 consolidated financial statements, the trustees are responsible for assessing the group'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 to cease operations, or have no realistic alternative but to do so.

**CDP Worldwide**  
**(A company limited by guarantee)**

**Independent auditor's report to the Members of CDP Worldwide**  
**for the year ended 31 March 2023**

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**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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- The group is subject to laws and regulations that directly affect the financial statements including financial reporting legislation. We determined that the following laws and regulations were most significant including the Companies Act 2006, Charities Act 2011, GDPR and the UK Code of Fundraising Practice. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.
- We understood how the group is complying with those legal and regulatory frameworks by making inquiries to management, those responsible for legal and compliance procedures and the company secretary. We corroborated our inquiries through our review of board minutes.
- The engagement partner assessed whether the engagement team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations. The assessment did not identify any issues in this area.
- We assessed the susceptibility of the group's consolidated financial statements to material misstatement, including how fraud might occur. As a result of the above procedures, we considered that the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the posting of fraudulent journal entries, fictitious employees and timing of revenue recognition.
- Audit procedures performed by the engagement team and component auditors included:
  - Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
  - Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
  - Challenging assumptions and judgments made by management in its significant accounting estimates;
  - Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations;
  - Carrying out checks to establish the validity of employees, and
  - Reviewing and verifying the basis on which income is recognised in the accounts

**CDP Worldwide**  
**(A company limited by guarantee)**

**Independent auditor's report to the Members of CDP Worldwide**  
**for the year ended 31 March 2023**

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Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the consolidated financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the consolidated financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>.

**USE OF OUR REPORT**

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

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Janice Matthews FCA, Senior Statutory Auditor  
For and on behalf of Menzies LLP, Statutory Auditor  
Chartered Accountants  
Statutory Auditor  
Magna House  
18-32 London Road  
Staines-Upon-Thames  
TW18 4BP

Dated: 24 January 2024

**CDP Worldwide**  
**(A company limited by guarantee)**

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 MARCH 2023**

	Note	£'000 Unrestricted funds	£'000 Restricted funds	£'000 Year Ended 31 March 2023	£'000 Year Ended 31 March 2022
<b>Incoming resources</b>					
Income from charitable activities	2	10,425	9,815	20,240	19,267
Income from service-based activities	2/4	9,615	-	9,615	4,491
Other income	2	10,961	-	10,961	6,846
<b>Total incoming resources</b>		<b>31,001</b>	<b>9,815</b>	<b>40,816</b>	<b>30,604</b>
<b>Resources expended</b>					
<b>Expenditure on raising funds</b>					
Dedicated fundraising expenditure	3	2,919	-	2,919	1,355
Expenditure on service-based activities	4	7,876	-	7,876	4,482
		<b>10,795</b>	<b>-</b>	<b>10,795</b>	<b>5,837</b>
<b>Expenditure on charitable activities</b>					
Expenditure on programmes	5	16,374	11,059	27,433	22,106
<b>Other expenditure</b>					
Interest expenditure		56	-	56	113
<b>Total resources expended</b>		<b>27,225</b>	<b>11,059</b>	<b>38,284</b>	<b>28,056</b>
<b>Net incoming/(outgoing) resources before other recognised gains and losses</b>		<b>3,776</b>	<b>(1,244)</b>	<b>2,532</b>	<b>2,548</b>
Translation exchange differences		518	-	518	(1)
<b>Net movement in funds</b>		<b>4,294</b>	<b>(1,244)</b>	<b>3,050</b>	<b>2,547</b>
<b>Total funds brought forward</b>		<b>(280)</b>	<b>4,383</b>	<b>4,103</b>	<b>1,556</b>
<b>Total funds carried forward</b>		<b>4,014</b>	<b>3,139</b>	<b>7,153</b>	<b>4,103</b>

There were no other recognised gains and losses other than those recognised in the consolidated Statement of Financial Activities. All of the group's activities and operations are continuing.

**CDP Worldwide**  
(A company limited by guarantee)

**CONSOLIDATED AND CHARITY BALANCE SHEET**  
**AS AT 31 MARCH 2023**

		The Group		The Charity	
	Note	£'000 2023	£'000 2022	£'000 2023	£'000 2022
<b>Fixed assets</b>					
Intangible assets	9	35	71	33	78
Tangible assets	10	450	517	401	461
Investments	11	-	-	22	22
		<u>485</u>	<u>588</u>	<u>456</u>	<u>561</u>
<b>Current assets</b>					
Debtors	12	12,487	13,789	7,194	6,883
Cash at bank and in hand		9,978	4,501	3,737	2,484
		<u>22,465</u>	<u>18,290</u>	<u>10,931</u>	<u>9,367</u>
Creditors: amounts falling due within one year	13	(15,649)	(14,627)	(9,771)	(10,478)
<b>Net current assets/(liabilities)</b>		<u>6,816</u>	<u>3,663</u>	<u>1,160</u>	<u>(1,111)</u>
<b>Total assets less current liabilities</b>		<u>7,301</u>	<u>4,251</u>	<u>1,616</u>	<u>(550)</u>
Provisions for liabilities	13	(148)	(148)	(148)	(148)
<b>Net assets/(liabilities)</b>		<u>7,153</u>	<u>4,103</u>	<u>1,468</u>	<u>(698)</u>
<b>Funds</b>					
Restricted income funds	15/16	3,139	4,383	2,959	4,078
Unrestricted funds	15	4,014	(280)	(1,491)	(4,776)
<b>Total funds/(deficit)</b>		<u>7,153</u>	<u>4,103</u>	<u>1,468</u>	<u>(698)</u>

The financial statements were approved by the Board of Trustees (which is also the Board of Directors) on 24 January 2024 and signed on its behalf by:

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*Katherine Garrett-Cox CBE*

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**Katherine Garrett-Cox**

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*JB*

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**Jeremy Burke**

**Company Registration No. 05013650**



**CDP Worldwide**  
**(A company limited by guarantee)**

**CONSOLIDATED CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31 MARCH 2023**

	<b>Note</b>	<b>£'000 2023</b>	<b>£'000 2022</b>
<b>Cash flows from operating activities</b>	21	5,684	1,923
<b>Cash flows from investing activities</b>			
Purchase of tangible & intangible fixed assets	9/10	(207)	(118)
<b>Cash flows from financing activities</b>			
Loan repayments		-	(86)
<b>Increase in cash in the year</b>		<u>5,477</u>	<u>1,719</u>
Net cash balances brought forward		4,501	2,782
<b>Net cash balances carried forward</b>	22	<u><b>9,978</b></u>	<u><b>4,501</b></u>

CDP Worldwide  
(A company limited by guarantee)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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### **1 Accounting policies**

#### **1.1 Basis of preparation of consolidated financial statements**

The financial statements are prepared on a going concern basis, under the historical cost convention. The financial statements have been prepared in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice (SORP 2019) 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 2019, and applicable UK law. The financial statements have also been prepared in accordance 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 FRS102. The charity is a private company limited by guarantee, registered in England and Wales.

The members of the charity are the Trustees named on page 1. In the event of the charity being wound up, the liability in respect of guarantee is limited to £1 per member of the charity.

The address of the registered office and principal place of business is CDP Worldwide, 4th Floor, 60 Great Tower Street, London, EC3R 5AZ.

The company registration number is 05013650. The charity registration number is 1122330.

#### *Going Concern*

The Trustee Board's rationale for adopting the going concern basis of preparation is set out in the going concern section of the Trustee report.

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

The group financial statements consolidate the financial statements of CDP Worldwide and its subsidiaries for the year ended 31 March 2023. The Statement of Financial Activities (SOFA) and the Balance Sheet consolidate the financial statements on a line by line basis where appropriate. No separate 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 20.

#### **1.3 Statement of Cash Flows**

CDP Worldwide has taken advantage of the disclosure exemption from the requirement to present a Statement of Cash Flows in respect of its individual financial statements, as it meets the definition of a qualifying entity under FRS 102.

#### **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 a 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
Fixtures, fittings and equipment	25% straight line
Computer 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 CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**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 group has entitlement to the income, it is probable that the resources will be received, and the monetary value can be measured with sufficient reliability. Income is deferred when the conditions on which the income may be received are not yet satisfied.

**1.8 Donated goods, facilities and services**

Income is recognised in the Statement of Financial Activities for goods, facilities and services donated to the charity once the group has entitlement to the income, it is probable that the resources will be received, and the monetary value can be measured with sufficient reliability. Donated facilities and services are measured and included in accounts on the basis of the value of the gift to the charity.

Income from donated goods, facilities and services does not include commercial discounts received in the normal course of trade.

Where donated facilities and services are recognised as income, an equivalent amount is recognised as an expense under the appropriate heading in the Statement of Financial Activities.

**1.9 Resources expended**

Liabilities are recognised where there is a legal and constructive obligation committing the group to the expenditure. All expenditure is accounted for on an accruals basis and includes any 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 is 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.

**1.10 Pensions**

The charity operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the Statement of Financial Activities in the year they are payable.

**1.11 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.

**CDP Worldwide**  
**(A company limited by guarantee)**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**1.12 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of 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 Financial Instruments**

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

Financial assets include trade and other debtors, amounts due from group undertakings and CDP Global System companies and accrued income. Financial assets are initially recognised at the transaction amount receivable and subsequently measured at their recoverable amount, net of any provision. Financial assets also include cash which is measured at face value. The accounting policy for fixed asset investments held by the charity is detailed in note 1.15.

Financial liabilities include trade and other creditors, amounts due to group undertakings and CDP Global System companies and accruals. Financial liabilities 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.

**1.15 Investments**

Investments in subsidiary undertakings are stated at cost less any provision for impairment.

**1.16 Provisions**

Provisions are recognised where there is a present obligation as a result of a past event where it is probable that funds will be required to settle the obligation, which can be measured or estimated reliably.

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
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**1.17 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**

The judgements, apart from those involving estimations, that management has made in the process of applying the group's accounting policies that have the most significant effect on the amounts recognised in the accounts are:

All incoming resources are 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 as resources expended where there is a legal and constructive obligation committing the charity to the expenditure, per note 1.9. 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 makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. There are no key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

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**Note 2 - Incoming resources**

	2023 Unrestricted funds £'000	2023 Restricted funds £'000	2023 Total £'000	2022 Unrestricted funds £'000	2022 Restricted funds £'000	2022 Total £'000
<b>Income from charitable activities</b>						
Mission-congruent grants	4,166	9,815	13,981	3,204	13,194	16,398
Annual investor memberships and signatory fees	777	-	777	307	-	307
Disclosure administrative fees	2,412	-	2,412	1,285	-	1,285
Global data partnerships	3,070	-	3,070	1,277	-	1,277
	<u>10,425</u>	<u>9,815</u>	<u>20,240</u>	<u>6,073</u>	<u>13,194</u>	<u>19,267</u>
<b>Income from service-based activities</b>						
Corporate memberships and partnerships	5,180	-	5,180	3,112	-	3,112
Sponsorship fees and other service- based activities	4,435	-	4,435	1,379	-	1,379
	<u>9,615</u>	<u>-</u>	<u>9,615</u>	<u>4,491</u>	<u>-</u>	<u>4,491</u>
<b>Other income</b>						
Donations and other income	1,785	-	1,785	-	-	-
Licence and service fees	9,176	-	9,176	6,846	-	6,846
	<u>10,961</u>	<u>-</u>	<u>10,961</u>	<u>6,846</u>	<u>-</u>	<u>6,846</u>
	<u><b>31,001</b></u>	<u><b>9,815</b></u>	<u><b>40,816</b></u>	<u><b>17,410</b></u>	<u><b>13,194</b></u>	<u><b>30,604</b></u>

Donations and other income includes £1,785,000 (2022: £nil) of recognised income from donated services from Boston Consulting Group, with a corresponding expense, for services donated by them in relation to their ongoing consultancy work.

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**Note 3 - Dedicated fundraising expenditure**

	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>
Staff costs	1,854	1,192
Other direct costs	951	113
Support costs	114	69
	<b>2,919</b>	<b>1,374</b>

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

**Note 4 - Analysis of service-based activities**

	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>
<b>Incoming resources from service-based activities</b>		
Corporate memberships and partnerships	5,180	3,112
Sponsorship fees and other service based activities	4,435	1,379
<b>Total incoming resources</b>	<b>9,615</b>	<b>4,491</b>
<b>Expenditure on service-based activities</b>		
Staff costs	5,160	3,291
Other direct costs	1,678	654
Support costs	1,038	537
<b>Total cost of activities</b>	<b>7,876</b>	<b>4,482</b>
<b>Net income from service-based activities</b>	<b>1,739</b>	<b>9</b>

All income and expenditure on service-based activities relates to unrestricted funds in the current and prior years.

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**Note 5 - Expenditure on programmes**

<b><u>By programme</u></b>	<b>2023 Unrestricted £'000</b>	<b>2023 Restricted £'000</b>	<b>2023 Total £'000</b>	<b>2022 Unrestricted £'000</b>	<b>2022 Restricted £'000</b>	<b>2022 Total £'000</b>
Climate change, forests and water security	6,646	8,606	<b>15,252</b>	5,786	8,159	<b>13,945</b>
Increasing institutional investor engagement	3,176	631	<b>3,807</b>	2,336	-	<b>2,336</b>
Increasing reporting by cities, states and regions	3,945	1,822	<b>5,767</b>	800	1,647	<b>2,447</b>
Next Generation Disclosure	2,607	-	<b>2,607</b>	-	3,378	<b>3,378</b>
	<b>16,374</b>	<b>11,059</b>	<b>27,433</b>	<b>8,922</b>	<b>13,184</b>	<b>22,106</b>

<b><u>Analysis of charitable expenditure</u></b>	<b>2023 Unrestricted £'000</b>	<b>2023 Restricted £'000</b>	<b>2023 Total £'000</b>	<b>2022 Unrestricted £'000</b>	<b>2022 Restricted £'000</b>	<b>2022 Total £'000</b>
Staff costs	10,608	7,744	<b>18,352</b>	6,436	8,864	<b>15,300</b>
Other direct costs	2,571	2,343	<b>4,914</b>	961	2,713	<b>3,674</b>
Support costs	3,195	972	<b>4,167</b>	1,525	1,607	<b>3,132</b>
	<b>16,374</b>	<b>11,059</b>	<b>27,433</b>	<b>8,922</b>	<b>13,184</b>	<b>22,106</b>

**Note 6 - Analysis of support costs**

	<b>Service-based activities £'000</b>	<b>Dedicated fundraising £'000</b>	<b>Charitable programmes £'000</b>	<b>2023 Total £'000</b>	<b>2022 Total £'000</b>
Premises	248	27	995	<b>1,270</b>	<b>1,022</b>
Other establishment & office costs	77	9	310	<b>396</b>	<b>506</b>
IT and telecoms costs	614	67	2,466	<b>3,147</b>	<b>1,878</b>
Disclosure Platform amortisation, licence and maintenance	99	11	396	<b>506</b>	<b>331</b>
	<b>1,038</b>	<b>114</b>	<b>4,167</b>	<b>5,319</b>	<b>3,737</b>



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**Note 7 - Expenditure for the period includes:**

	<b>2023</b> <b>£'000</b>	<b>2022</b> <b>£'000</b>
Depreciation and amortisation	310	552
Auditor's remuneration	49	43
Remuneration for Auditor's non-audit work	7	5
Operating lease rentals	1,063	685

During the year no Trustees received any remuneration or benefits-in-kind (2022: £Nil).

During the year no Trustees received reimbursement of expenses relating to travel and subsistence amounting to £Nil (2022: No Trustees £Nil).

**Note 8 - Staff costs**

	<b>The Group</b>		<b>The Charity</b>	
<b>Average monthly number of employees</b>	<b>2023</b> <b>Number</b>	<b>2022</b> <b>Number</b>	<b>2023</b> <b>Number</b>	<b>2022</b> <b>Number</b>
Charitable programmes	288	253	171	163
Service-based activities	134	110	109	79
Dedicated fundraising	32	25	18	19
<b>Total average monthly number of employees</b>	<b>454</b>	<b>388</b>	<b>298</b>	<b>261</b>

	<b>The Group</b>		<b>The Charity</b>	
<b>Analysis of staff costs</b>	<b>2023</b> <b>£'000</b>	<b>2022</b> <b>£'000</b>	<b>2023</b> <b>£'000</b>	<b>2022</b> <b>£'000</b>
Wages and salaries	20,023	16,141	16,630	13,873
Social security costs	2,676	1,829	2,080	1,457
Pension costs	1,185	898	1,131	854
Other employee benefits	202	133	36	17
<b>Costs of directly employed staff members</b>	<b>24,086</b>	<b>19,001</b>	<b>19,877</b>	<b>16,201</b>
External contractors	697	171	657	114
Recruitment and training	583	611	533	507
<b>Total staff costs</b>	<b>25,366</b>	<b>19,783</b>	<b>21,067</b>	<b>16,822</b>

Redundancy costs of £207,000 have been paid and expensed (2022: £2,000). There were no amounts provided for at the year end date.

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**Note 8 - Staff costs (cont.)**

**Analysis of staff costs (£000's)**

<b>By department</b>	<b>2023 Unrestricted £'000</b>	<b>2023 Restricted £'000</b>	<b>2023 Total £'000</b>	<b>2022 Unrestricted £'000</b>	<b>2022 Restricted £'000</b>	<b>2022 Total £'000</b>
Charitable programmes	10,608	7,744	<b>18,352</b>	6,436	8,864	<b>15,300</b>
Service-based activities	5,160	-	<b>5,160</b>	3,311	-	<b>3,311</b>
Dedicated fundraising	1,854	-	<b>1,854</b>	1,172	-	<b>1,172</b>
	<b>17,622</b>	<b>7,744</b>	<b>25,366</b>	<b>10,919</b>	<b>8,864</b>	<b>19,783</b>

**Analysis of higher paid employees**

	<b>2023 Number</b>	<b>2022 Number</b>
£60,000 - £70,000	35	15
£70,001 - £80,000	19	9
£80,001 - £90,000	8	6
£90,001 - £100,000	9	1
£100,001 - £110,000	4	4
£110,001 - £120,000	2	1
£120,001 - £130,000	2	1
£130,001 - £140,000	3	1
£160,001 - £170,000	2	1
<b>Total</b>	<b>84</b>	<b>39</b>

**Key management personnel compensation - Group**

The Executive Leadership Team received total employee benefits of £1,032,000 (2022: £908,000) for their services in the year. Total employee benefits includes all forms of consideration paid or payable, including employer pension and social security contributions.

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
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**Note 9: Intangible fixed assets**

	<b>The Group Computer Software £'000</b>	<b>The Charity Computer Software £'000</b>
<b>Cost</b>		
Balance b/fwd at 1 April 2022	1,895	1,643
Additions	84	1
Disposals	(319)	(29)
Exchange movements	2	-
Balance c/fwd at 31 March 2023	<b>1,662</b>	<b>1,615</b>
<b>Depreciation</b>		
Balance b/fwd at 1 April 2022	1,824	1,565
Charge	119	46
Disposals	(319)	(29)
Exchange movements	3	-
Balance c/fwd at 31 March 2023	<b>1,627</b>	<b>1,582</b>
<b>Net Book Value</b>		
At 31 March 2023	<b>35</b>	<b>33</b>
At 31 March 2022	<b>71</b>	<b>78</b>

Amortisation is recognised as an expense in the Statement of Financial Activities. The amortisation expense is charged or apportioned to the relevant headings so as to reflect the assets use.

**Note 10: Tangible fixed assets**

**(a) The Group**

	<b>Leasehold Improvements £'000</b>	<b>Fixtures, fittings and equipment £'000</b>	<b>Computer equipment £'000</b>	<b>Total £'000</b>
<b>Cost</b>				
Balance b/fwd at 1 April 2022	846	155	571	1,572
Additions	29	20	73	122
Disposals	-	-	(40)	(40)
Exchange movements	1	-	1	2
Balance c/fwd at 31 March 2023	<b>876</b>	<b>175</b>	<b>605</b>	<b>1,656</b>
<b>Depreciation</b>				
Balance b/fwd at 1 April 2022	500	155	400	1,055
Charge	134	-	57	191
Disposals	-	-	(40)	(40)
Exchange movements	-	-	-	-
Balance c/fwd at 31 March 2023	<b>634</b>	<b>155</b>	<b>417</b>	<b>1,206</b>
<b>Net Book Value</b>				
At 31 March 2023	<b>242</b>	<b>20</b>	<b>188</b>	<b>450</b>
At 31 March 2022	<b>346</b>	<b>-</b>	<b>171</b>	<b>517</b>

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
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**Note 10: Tangible fixed assets**

**(b) The Charity**

	Leasehold Improvements	Fixtures, fittings and equipment	Computer Equipment	Total
	£'000	£'000	£'000	£'000
<b>Cost</b>				
Balance b/fwd at 1 April 2022	876	144	500	1,520
Additions	-	2	78	80
Disposals	-	-	(41)	(41)
Balance c/fwd at 31 March 2023	<b>876</b>	<b>146</b>	<b>537</b>	<b>1,559</b>
<b>Depreciation</b>				
Balance b/fwd at 1 April 2022	557	144	358	1,059
Charge	77	-	62	139
Disposals	-	-	(40)	(40)
Balance c/fwd at 31 March 2023	<b>634</b>	<b>144</b>	<b>380</b>	<b>1,158</b>
<b>Net Book Value</b>				
At 31 March 2023	<b>242</b>	<b>2</b>	<b>157</b>	<b>401</b>
At 31 March 2022	<b>319</b>	<b>-</b>	<b>142</b>	<b>461</b>

Depreciation is recognised as an expense in the Statement of Financial Activities. The depreciation expense is charged or apportioned to the relevant headings so as to reflect the assets use.

**Note 11: Fixed asset investments**

	The Charity
	Shares in group undertakings £'000
<b>Cost</b>	
Balance b/fwd at 1 April 2022	22
Additions	-
Disposals	-
Balance c/fwd at 31 March 2023	<b>22</b>
<b>Net Book Value</b>	
At 31 March 2023	<b>22</b>
At 31 March 2022	<b>22</b>

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**Note 11: Fixed asset investments (cont.)**

**Direct subsidiaries – 100% of ordinary share capital owned by CDP Worldwide**

	<b>Incorporated in:</b>	<b>Registered address:</b>	<b>Company number:</b>
CDP Operations Ltd	England & Wales	4th Floor, 60 Great Tower Street, London, EC3R 5AD	06602534
CDP Worldwide – Services GmbH	Germany	c/o WeWorkPotsdamer Platz - Kemperplatz 110785 Berlin	HRB 211624 B
CDP Operations India Private Limited (1% ownership by CDP Operations Limited)	India	332 Mt Kailash, New Delhi 110065	U74999DL2020PTC362706
CDP Insights Limited (dormant)	England & Wales	4th Floor, 60 Great Tower Street, London, EC3R 5AD	12404624

**Direct subsidiaries – control by virtue of governing the financial and operating policies and majority voting rights on the respective boards**

	<b>Incorporated in:</b>	<b>Registered address:</b>	<b>Company number:</b>
Carbon Disclosure Project India*	India	3rd Floor, 315 Sant Nagar, New Delhi, 110065	U74140DL2012NPL234683
CDP Worldwide (Hong Kong) Limited	Hong Kong	7/F Cheung Hing Building, Kennedy Town, Hong Kong	2528330
CDP Worldwide – Japan*	Japan	Shin-Otemachi Bldg.3F 2-2- 1,Otemachi Chiyoda-ku Tokyo 100-0004	2120001165712
Carbon Disclosure Project Latin America*	Brazil	Rua Capitaó Cavalcanti, 38 Bairro Vila Marian, Sao Paulo	12.632.882/0001-97
Carbon Disclosure Project (Singapore) Limited	Singapore	63 Robinson Road, Level 8 Afro Asia Building, Singapore 068894	202230481C

**Indirect subsidiaries – 100% of ordinary share capital owned by CDP Operations Ltd**

	<b>Incorporated in:</b>	<b>Registered address:</b>	<b>Company number:</b>
Beijing Carbon Disclosure Project Environmental Consulting Co. Limited*	China	Room 1902, Tower A, Beijing Wanda Plaza, No. 93 Jianguo Rd, Chaoyang District, Beijing 100022	110000450214347

\* The activity of those companies marked with an asterisk is charitable work in support of climate and environmental protection. All other companies are trading companies for the charity CDP Worldwide with the primary purpose to help in fulfilling its charitable objectives.

**Principal Subsidiaries**

The financial results of the subsidiaries were:

<b>Names</b>	<b>Income £'000</b>	<b>Expenditure £'000</b>	<b>Surplus/ (Deficit) £'000</b>
CDP Operations Limited	17,772	(17,729)	43
CDP Worldwide (Hong Kong) Limited	563	(501)	62
CDP Worldwide – Japan	3,361	(3,202)	159
Carbon Disclosure Project (Latin America)	2,258	(1,247)	1,011
Beijing Carbon Disclosure Project Environmental Consulting Co. Ltd	472	(1,163)	(691)
CDP Worldwide – Services GmbH	-	(16)	(16)
CDP Operations India Private Limited	94	(36)	58
Carbon Disclosure Project India*	56	(11)	45
Carbon Disclosure Project (Singapore) Limited	7	(356)	(349)

	<b>Assets £'000</b>	<b>Liabilities £'000</b>	<b>Funds £'000</b>
CDP Operations Limited	11,236	(8,131)	3,105
CDP Worldwide (Hong Kong) Limited	840	(955)	(115)
CDP Worldwide – Japan	2,575	(1,746)	829
Carbon Disclosure Project (Latin America)	1,883	(224)	1,659
Beijing Carbon Disclosure Project Environmental Consulting Co. Ltd	55	(259)	(204)
CDP Worldwide – Services GmbH	216	(114)	102
CDP Operations India Private Limited	404	(136)	268
Carbon Disclosure Project India*	31	(9)	22
Carbon Disclosure Project (Singapore) Limited	12	(361)	(349)

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**Note 12: Debtors**

	The Group		The Charity	
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
<b>Debtors due in more than one year</b>				
Rent deposits	520	580	520	519
<b>Debtors due within one year</b>				
Trade debtors	5,070	4,866	337	702
Amounts owed by group undertakings	-	-	3,025	1,025
Amounts owed by other CDP Global System companies	3,612	5,501	597	2,457
Prepayments and accrued income	2,891	2,716	2,618	2,068
Other debtors	394	126	97	112
	<b>12,487</b>	<b>13,789</b>	<b>7,194</b>	<b>6,883</b>

Amounts owed by group undertakings are non-interest bearing and are repayable on demand.

**Note 13 (a): Creditors: amounts falling due within one year**

	The Group		The Charity	
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
Loans due to CDP Global System companies	-	2,429	-	2,429
Other amounts due to CDP Global System companies	2,341	656	2,341	656
Trade creditors	2,239	2,403	1,990	1,930
Amounts due to group undertakings	-	-	893	609
Other taxes and social security costs	901	607	334	555
Other creditors	545	1,136	417	1,094
Accruals	2,719	1,502	2,583	1,156
Amounts owed to partners	3,011	1,292	-	-
Sub-grants due	-	673	1,069	1,995
Deferred income (Note 14)	3,893	3,929	144	54
	<b>15,649</b>	<b>14,627</b>	<b>9,771</b>	<b>10,478</b>

Included within other creditors is £139,000 (2022: £99,000) of owed pension contributions.

Included within The Charity sub-grants due is £1,068,000 (2022: £1,322,000) of amounts owed by group companies.

Loans from CDP Global System companies comprise:

- A USD \$1.7m promissory loan note issued by CDP North America, Inc. which expired on 31 March 2023 and carried a 3.25% interest rate was fully repaid in the year.
- A EUR €0.65m 6 month loan from CDP Europe – Services GmbH which expired on 23 July 2022 and carried an interest rate of 6% was fully repaid in the year.
- A EUR €0.65m 6 month loan from CDP Europe – Services GmbH that expired on 15 September 2022 and carried an interest rate of 6% was fully repaid in the year.

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**Note 13 (b): Provisions for liabilities**

<b>Dilapidations provision</b>	<b>The Group £'000</b>	<b>The Charity £'000</b>
Carrying amount at 1 April 2022	148	148
Carrying amount at 31 March 2023	<b>148</b>	<b>148</b>

The dilapidations provision relates to the expected amount of landlord claims at the end of the lease on leasehold property occupied by the charity.

**Note 14: Deferred income**

	<b>The Group</b>		<b>The Charity</b>	
	<b>2023 £'000</b>	<b>2022 £'000</b>	<b>2023 £'000</b>	<b>2022 £'000</b>
Balance b/fwd at 1 April 2022	3,929	2,265	54	55
Amounts released from prior years	(3,929)	(2,265)	(54)	(55)
Deferred in current year	3,893	3,929	144	54
Balance c/fwd at 31 March 2023	<b>3,893</b>	<b>3,929</b>	<b>144</b>	<b>54</b>

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

**Note 15: Reserves**

<b>The Group</b>	<b>Balance at 1 April 2022 £'000</b>	<b>Incoming resources £'000</b>	<b>Resources expended £'000</b>	<b>Gains / (Losses) £'000</b>	<b>Balance at 31 March 2023 £'000</b>
Unrestricted reserves	(280)	31,001	(27,225)	518	4,014
Restricted reserves	4,383	9,815	(11,059)	-	3,139
<b>Total unrestricted and restricted funds</b>	<b>4,103</b>	<b>40,816</b>	<b>(38,284)</b>	<b>518</b>	<b>7,153</b>

<b>The Charity</b>	<b>Balance at 1 April 2022 £'000</b>	<b>Incoming resources £'000</b>	<b>Resources expended £'000</b>	<b>Gains / (Losses) £'000</b>	<b>Balance at 31 March 2023 £'000</b>
Unrestricted reserves	(4,776)	25,924	(22,856)	217	(1,491)
Restricted reserves	4,078	9,166	(10,285)	-	2,959
<b>Total unrestricted and restricted funds</b>	<b>(698)</b>	<b>35,090</b>	<b>(33,141)</b>	<b>217</b>	<b>1,468</b>

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
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**Note 16: Restricted reserves**

The analysis for restricted reserves as analysed by funder is as follows:

The Group and the Charity	Balance at 1 April 2022 £'000	Incoming resources £'000	Resources expended £'000	Balance at 31 March 2023 £'000
AKO Foundation	505	-	(505)	-
Bezos Earth Fund	-	1,964	(1,964)	-
Bloomberg Philanthropies	1,229	1,452	(1,567)	1,114
Children's Investment Fund Foundation	386	305	(598)	93
Esmee Fairbairn Foundation	-	174	(105)	69
Laudes Brenninkmeijer Foundation	172	519	(350)	341
Minderoo Foundation	-	150	(150)	-
The Netherlands Enterprise Agency - The Netherlands Government Ministry of Economic Affairs and Climate Policy	29	421	(439)	11
New Venture Fund (We Mean Business Coalition)	771	635	(1,138)	268
Norwegian Agency for Development Cooperation	76	463	(247)	292
The United Kingdom Government: UK PACT	11	220	(122)	109
The Pew Charitable Trusts	-	171	(128)	43
Swiss Agency for Development and Cooperation	110	458	(548)	20
World Benchmarking Alliance Foundation	-	695	(695)	-
Other Restricted Grants	789	1,539	(1,729)	599
<b>Total Charity</b>	<b>4,078</b>	<b>9,166</b>	<b>(10,285)</b>	<b>2,959</b>
<b>Note 16: Restricted reserves (cont.)</b>				
Norwegian Agency for Development Cooperation	-	249	(131)	118
The United Kingdom Government: UK PACT	-	183	(121)	62
Other Restricted Grants	305	217	(522)	-
<b>Total Group</b>	<b>4,383</b>	<b>9,815</b>	<b>(11,059)</b>	<b>3,139</b>



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**AKO**

In addition to their unrestricted funding, AKO support the acceleration of climate action globally, including to increase corporate environmental disclosure, increase the number of companies committing to climate action and build sustainable finance and corporate practice.

**Bezos Earth Fund**

Restricted funding for the Science Based Targets Initiative for scaling-up climate action within the corporate sector consistent with limiting global warming to 1.5°C, which is in addition to their unrestricted funding for CDPs core operations to deliver our 2025 strategy.

**Bloomberg Philanthropies**

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. Applicable data on city-related actions and emissions helps power future research reports and determine climate effort priorities. CDPs platform is an official platform for the Global Compact of Mayors (GCOM), the world's largest coalition of city leaders addressing climate change, and has strong relationships with C40, International Council for Local Environmental Initiatives (ICLEI), and American Council for an Energy Efficient Economy (ACEEE), among many others.

**Children's Investment Fund Foundation**

- Continued funding to support core areas of CDPs work, including increasing the scale and scope of corporate disclosure; CDP's disclosure questionnaire; increasing the ambition of companies on transition to net zero; and scaling CDPs work in Asia.
- Grant to support towards CDP's Organisational Development
- Grant to support CPD's Monitoring, Evaluation and Learning.

**Esmee Fairbairn Foundation**

Driving increased disclosure from UK Local Authorities, reducing impact on climate and nature and increasing their resilience and adaptation to climate risks.

**Laudes Brenninkmeijer Foundation**

Funding for the development of science-based target resources for the built environment value-chain from a corporate and investor perspective.

**Minderoo Foundation**

Develop and deliver initial high-level plastic-related metrics and indicators to be incorporated into CDPs disclosure cycle, create the demand for plastic-related data in the market and assess and shape the policy landscape to understand the highest impact levers of change.

**The Netherlands Enterprise Agency - The Netherlands Government Ministry of Economic Affairs and Climate Policy**

Funding is to increase water-related transparency and awareness among financial institutions.

**New Venture Fund / We Mean Business Coalition**

Funding from the We Mean Business Coalition for core work plus a range of projects including:

- Policy Ambition Loop: supporting government to translate nationally determined contributions (NDC) ambition into strategies and policies.
- Cascading Science-Based Targets: A campaign to target CDP Supply Chain Members and strategic disclosers to CDP with the objective of increasing the uptake of science-based target setting by motivating & supporting companies to build science-based targets (SBTs) into their purchasing processes.

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**Norwegian Agency for Development Cooperation**

Raising Ambition and Accelerating Action to Protect and Restore Forests (RAAPRF) is an ambitious five-year project. Interventions with aim to transform financial markets, leveraging the power of finance to Financial Institutions & Regulators stimulate deforestation free commodity production. Work with will drive the transition of a Purchasing Companies & Suppliers critical group of companies to eliminate deforestation from supply chains we will use data and insights to tailor evidence-based; policy recommendations to incorporate and drive private sector action on REDD+ and other forest sector policies, in line with achieving increased NDC ambition on forests with policymakers.

**The United Kingdom Government: UK PACT**

UK PACT (Partnering for Accelerated Climate Transitions) is a flagship programme under the UK's International Climate Finance Portfolio to tackling climate change and support partners' countries transition to low carbon development. The UK PACT is supporting CDP programmes in Thailand to shape high-quality environmental disclosure based upon Task Force on Climate-Related Financial Disclosures recommendations.

**The Pew Charitable Trusts**

Develop and deliver initial high-level plastic-related metrics and indicators to be incorporated into CDPs disclosure cycle, create the demand for plastic-related data in the market and assess and shape the policy landscape to understand the highest impact levers of change.

**Swiss Agency for Development and Cooperation**

Scaling water-related transparency to catalyse more responsible use of water resources amongst major water consuming and polluting sectors, incentivised by a critical mass of policy makers that have begun to act with urgency to address the global water crisis.

**World Benchmarking Alliance Foundation**

Funding the feasibility and/or development of industry-specific benchmarks that assess and rank companies on their contribution to Climate Action.

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**Note 17: Analysis of net assets between funds**

	Unrestricted funds	Restricted funds	Total 2023	Unrestricted funds	Restricted funds	Total 2022
	£'000	£'000	£'000	£'000	£'000	£'000
Fixed assets	485	-	485	588	-	588
Cash at bank and in hand	9,393	585	9,978	2,377	2,124	4,501
Other current assets	9,868	2,619	12,487	11,022	2,767	13,789
Current liabilities	(15,584)	(65)	(15,649)	(14,088)	(539)	(14,627)
Provisions	(148)	-	(148)	(148)	-	(148)
	<b>4,014</b>	<b>3,139</b>	<b>7,153</b>	<b>(249)</b>	<b>4,352</b>	<b>4,103</b>

**Note 18. Financial Commitments**

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

	The Group		The Charity	
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
<b>Operating leases which expire:</b>				
Within 1 year inclusive	638	795	605	581
In the second to fifth years inclusive	178	791	178	757
More than five years	-	-	-	-
	<b>816</b>	<b>1,586</b>	<b>783</b>	<b>1,338</b>

**Note 19: Related party transactions**

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.

CDP Europe AISBL is an independently incorporated entity in Belgium with charitable 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 Europe AISBL pays to CDP Worldwide an annual brand administrative 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. CDP Europe AISBL has a wholly owned subsidiary, CDP gGmbH, a charity incorporated in Germany, which in turn has a wholly owned trading subsidiary, CDP Europe - Services GmbH, a company incorporated in Germany.

As at 31 March 2023, an amount of £929,000 was owed by CDP North America Inc. (2022: £78,000 owed by). During the year, CDP Worldwide received income of £5,039,000 (2022: £4,143,000) for support services.

As at 31 March 2023, an amount of £341,000 was owed by CDP Europe AISBL and its subsidiaries (2022: £2,339,000 owed by). During the year, CDP Worldwide received income of £4,095,000 (2022: £3,348,000) for support services.

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**Note 19: Related party transactions notes (cont')**

As at 31 March 2023, the following amounts were due to CDP Worldwide:

<b>Subsidiary</b>	<b>Incorporated in</b>	<b>2023 £</b>	<b>2022 £</b>
CDP Operations Limited	England & Wales	1,703,571	-
Carbon Disclosure Project Latin America	Brazil	-	35,325
CDP Worldwide Hong Kong Limited	Hong Kong	993,580	989,658
Carbon Disclosure Project (Singapore)	Singapore	327,635	-
		<b>3,024,786</b>	<b>1,024,983</b>

The amounts due to CDP Worldwide are deemed recoverable based on the expected future cash flows of the entities. There is a provision against amounts due from CDP Worldwide Hong Kong of £2,323,834 (2022: £1,318,022) and Carbon Disclosure Project India of £101,165 (2022: £97,874).

The amounts due to CDP Worldwide from its subsidiaries represent the balance of operational transactions between the entities, comprising mainly of expenditure paid on behalf of the entity by CDP Worldwide. No interest is being accrued on these balances.

As at 31 March 2023, the following amounts were due by CDP Worldwide:

<b>Subsidiary</b>	<b>Incorporated in</b>	<b>2023 £</b>	<b>2022 £</b>
CDP Operations Limited	England & Wales	-	452,448
Carbon Disclosure Project Latin America	Brazil	485,276	-
CDP Operations India Private Limited	India	49,875	59,000
CDP Worldwide Services GmbH	Germany	187,844	10,551
CDP Worldwide (Japan)	Japan	170,204	86,855
		<b>893,199</b>	<b>608,854</b>

The amount due by CDP Worldwide to its subsidiaries represents the balance of operational transactions between the two entities, comprising mainly of expenditure paid on behalf of CDP Worldwide by its subsidiary. No interest is being accrued on these balances.

As at 31 March 2023, the following sub-grants were due by CDP Worldwide:

<b>Subsidiary</b>	<b>Incorporated in</b>	<b>2023 £</b>	<b>2022 £</b>
CDP Worldwide (Hong Kong) Limited	Hong Kong	690,473	910,182
Carbon Disclosure Project Latin America	Brazil	184,492	137,542
Beijing Carbon Disclosure Project Environmental Consulting Co. Ltd	China	129,468	274,495
		<b>1,004,433</b>	<b>1,322,219</b>

The amount due by CDP Worldwide Group to its subsidiaries represents the balance of sub-grants owed.

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**Note 20: Net income for the financial year**

As permitted by section 408 of the Companies Act 2006, the parent charity's statement of financial activities has not been included in the financial statements.

The parent charity's total income for the year was £35.1m (2022: £22.6m).

The charity's funds for the year decreased by -(£2.2m) (2022: £0.6m increase).

**Note 21: Note to the Consolidated Cash Flow**

	<b>Total 2023 £'000</b>	<b>Total 2022 £'000</b>
Net movement in funds	3,050	2,548
Depreciation and amortisation	310	552
Decrease/(Increase) in debtors	1,303	(6,111)
Increase in creditors	1,021	4,934
<b>Cash flows from operating activities</b>	<b>5,684</b>	<b>1,923</b>

**Note 22: Net Debt**

	<b>Total 2023 £'000</b>	<b>Total 2022 £'000</b>
Cash	9,978	4,501
<b>Total</b>	<b>9,978</b>	<b>4,501</b>

**Note 23: Controlling party**

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