

# Annual Report and Consolidated Financial Statements

For the year ended 31 March 2024



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# Administrative Details of the Charity, its Trustees and Advisors

## Board of Trustees

**Katherine Garrett-Cox** CBE, Chair

**Jeremy Burke** Chair, Finance, Audit and Risk Committee

**Michael Hugman**

**David A. Lubin**

**Amy Metcalfe**

**Ramakrishnan Mukundan**

**David J. Wolfson**

## Chief Executive Officer

**Jamie Neil**

(to 30 September 2023)

**Sherry Madera**

(from 1 October 2023)

## Company Secretary

**Tal Sagorsky**

(from 13 December 2023)

## Independent Auditors

Menzies LLP

Chartered Accountants

Magna House

18-32 London Road

Staines-Upon-Thames

TW18 4BP

## Principal Office

CDP Worldwide

4th Floor

60 Great Tower Street

London EC3R 5AZ

Company Number: 05013650

Charity Number: 1122330

# Letter from the CEO



**Sherry Madera**  
CEO

▼▼  
**Sustainability  
data is not a  
nice to have—  
it is a necessity**  
▼▼

**In my first CEO's letter since joining CDP in October 2023, I would like to thank all of CDP's stakeholders who are on this critically important journey with us. From our dedicated employees to our funders, requesting authorities, partners and of course the more than 23,200 businesses and 1,100+ cities, states and regions globally who dedicated resource and effort to disclose through CDP in 2023.**

Disclosing through CDP creates the data needed to act. Without data we lack accountability, and we lack the specific information needed to pinpoint where to make change. It is a critical piece of the complex puzzle that is achieving global net-zero.

As the world's only independent environmental disclosure system, CDP is essential for organisations big and small to disclose once and ensure their data is used by many. Not only for managing their environmental impacts but for driving access to capital, business competitiveness, and compliance. In a world where mandatory reporting varies by jurisdiction, CDP's 'global jurisdiction' provides much needed parity.

With corporate disclosure numbers growing by 24% in 2023, environmental sustainability – and the data that underpins it – is widely perceived by business leaders to be an essential part of long-term corporate strategy and success. Sustainability data is not a nice to have – it is a necessity at Board level.

And yet, the hard truth is that, in 2024, the world is still not on track to achieve net-zero in any meaningful timeframe. To take decisive action for the future of our planet, all organisations must be measuring and managing where they are on their sustainability journey through disclosure – consistently, year on year. That is as true today as it was 24 years ago when CDP sent out its first pioneering requests for corporate environmental disclosure. And we need more and better data from every single organisation to drive faster, more ambitious progress.

Over the course of this year, we made fundamental changes to our corporate questionnaire and disclosure Portal to further streamline reporting for organisations and generate the most comparable, comprehensive, decision-useful data for investors, lenders and buyers globally. As mandatory disclosure is introduced in most major economies, we're supporting organisations to navigate this landscape by aligning our questionnaire with the most relevant frameworks and standards.

At CDP we are here for the long term to support companies and other stakeholders through that journey to a sustainable future

We progressed significantly in this period, undertaking the process of aligning our questionnaire with IFRS S2 – the long-awaited global baseline standard for climate disclosure. CDP is now formally ISSB’s key global climate disclosure partner, and the ISSB’s climate standard is the foundational baseline for CDP’s climate disclosure. This means that by disclosing through CDP, companies disclose data not only directly to their stakeholders but also to the wider global market, including IFRS S2-aligned climate data. We also increased our alignment with the European Sustainability Reporting Standards (ESRS) and recommendations of the Taskforce on Nature-related Financial Disclosures (TNFD).

We are now on the journey in FY24/25 to drive the digitisation of our systems and ensure the Portal experience going forward is fit for purpose and creates efficiencies for our disclosing companies.

Our focus is on investing in our systems and processes to ensure that we are not only keeping up with the ecosystem but that we are at the forefront, driving it. CDP pioneered the climate data ecosystem 24 years ago and it’s my role and that of my leadership team to ensure we continue to push the boundaries and hold stakeholders accountable through our structured, relevant questions.

CDP is the world’s disclosure platform, and we see great opportunities to accelerate transparency in emerging and growing economies. Alongside our more mature sustainability data markets like the USA, EU and Japan, CDP is strategically focusing on high impact, high growth markets in Asia including China, India and ASEAN.

Making deep-seated changes to business processes for Earth-positive trajectories takes time and investment. By surfacing decision-useful information through CDP, organisations will reap rewards for their core business for many years. At CDP we are here for the long term to support companies – and other stakeholders – through that journey to a sustainable future. Change brings opportunity – greater access to capital, better business efficiencies and competitiveness and being on top of regulation and compliance. CDP’s data supports its disclosing companies to address all these use-cases and I am excited at the opportunity we have to advance change.



**Sherry Madera**  
CEO

# Trustees' Report (incorporating Strategic Report)

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 31 March 2024. 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 is a global non-profit that runs the world's environmental disclosure system for companies, cities, states and regions. Founded in 2000 and working with more than 700 financial institutions with over \$142 trillion in assets, CDP pioneered using capital markets and corporate procurement to motivate companies to disclose their environmental impacts, and to reduce greenhouse gas emissions, safeguard water resources and protect forests.**

Over 24,000 organisations around the world disclosed data through CDP in 2023, with more than 23,200 companies – including listed companies worth two thirds global market capitalisation – and over 1,100 cities, states and regions. Fully TCFD aligned, CDP holds the largest environmental database in the world, and CDP scores are widely used to drive investment and procurement decisions towards a zero carbon, sustainable and resilient economy. CDP is a founding member of the Science Based Targets initiative, We Mean Business Coalition, The Investor Agenda and the Net Zero Asset Managers initiative.

We are headquartered in London and have further operations in Brazil, China, India, Japan and Singapore, and operate through local partners in Indonesia, Ireland, South Africa, South Korea, 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). The latter has two subsidiaries registered in Germany (CDP Worldwide Europe gGmbH and CDP Europe Services GmbH).

Our expenditure on charitable activities in the year was £32,290k (2022-23: £27,433k) 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.

## **Objectives, Strategy and Purpose**

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

Our current objectives are to:

- ▼ Enhance our decision useful database
- ▼ Deliver trusted insights
- ▼ Mobilise economic actors and leverage partnerships for ecosystem change
- ▼ Provide use-case-driven tools for decision makers based on access to capital, business efficiencies and compliance.
- ▼ Achieve financial stability through operational excellence
- ▼ Enhance CDP's brand and increase adoption of CDP's disclosure system

# Strategic Report

## Activities, achievements and performance

In 2023, a record 23,200+ companies – representing two thirds of global market capitalisation – disclosed environmental data through CDP on climate change, deforestation, and water security at the request of more than 700 financial institutions and 340 major purchasers. The disclosure rate was a 24% increase on the previous year and an increase of more than 300% since the signing of the Paris Agreement in 2015. Around 8,000 companies started their disclosure journey for the first time in 2023. In addition, 1,100+ cities, states and regions disclosed their environmental performance.

## Disclosure Results

### Climate

More than 23,200 companies around the world disclosed climate change data through CDP in 2023 – a 24% increase on 2022 and an over 140% increase from disclosure in 2020. While disclosure of emissions is increasingly mainstreamed as seen in a relatively high disclosure rate of Scope 1 and 2 emissions, only 37% of companies disclosed emissions across all three scopes.

A growing number of companies are providing nature-related disclosures beyond climate, indicating a rise in awareness that companies have impacts and dependencies on nature, with resulting risks and opportunities:

### Water

More than 4,800 companies disclosed water security data through CDP in 2023 – a 23% increase since 2022. Thirty percent of all disclosers (1,500 out of 4,800) set water withdrawal reduction targets – a dramatic increase from 15% in 2022. The number of

companies setting targets relating to pollution and the provision of safe water, sanitation and hygiene (WASH) also increased, indicating a surge in ambition and action in these important areas.

### Forests

In 2023, more than 1,150 companies reported through CDP on their management of deforestation in supply chains, an 11% increase on the previous year. Companies are demonstrating progress on eradicating deforestation from their supply chains.

About half of the 240 companies (52%) that have disclosed consistently on their management of deforestation between 2020 and 2023 reported in 2023 that they were close to eradicating deforestation for at least one commodity they source. This represents a substantial 40% increase from the number of companies reporting the same in 2020 (90 companies).

### Plastics

In 2023, CDP expanded its global disclosure platform, empowering companies to disclose their plastic-related activities, impacts, risks and opportunities for the first time. Almost 3,000 companies responded in that first year representing a performance baseline for accelerating corporate action on plastic pollution and waste and highlighting the significant gaps to be addressed in companies' awareness of, and action to mitigate, plastic-related impacts and risks.

### Biodiversity

Disclosure on biodiversity remained strong with over 4,700 reporting companies in 2023. In 2023, 10,600+ companies (82% out of those that received the biodiversity questions) provided disclosure to at least one question and 22% (2,800 companies) disclosed against all biodiversity questions.



## Key Stakeholders

### Corporations and Supply Chains

In 2023, one in four companies disclosed having a 1.5°C-aligned climate transition plan through CDP, a 44% increase from 2022. Thirty-nine percent of those companies already disclosed data on the majority of key indicators (14 of 21) needed to properly judge transition plan credibility. However, the number of companies fully disclosing data to all 21 climate transition plan indicators in CDP's questionnaire remains low at 1% (140). A further 36% of companies disclosed that they expected to create one by 2025.

The data suggests that progress on transition planning is no longer a nice-to-have for showing climate credibility, but that it is critical for businesses accessing capital, driving efficiency, and complying with market and regulatory demands.

Climate transition plans are time-bound action plans that outline how a company's assets, operations and entire business model will transition to a 1.5°C-aligned decarbonisation pathway. CDP's questionnaire – used by companies representing over 66% of market capitalisation last year – includes 21 indicators that support companies to disclose a plan, covering key climate elements such as governance, emissions reporting, strategy, target-setting, financial planning, and value chain engagement.

### Cities, states and regions

CDP's work with cities, states and regions continues to expand. Covering more than 12% of the global population and 8% of global greenhouse gas emissions, we worked with more than 1,200 local and sub-national governments around the world in 2023.

The questionnaires on CDP-ICLEI Track, the world's leading city climate reporting platform, and CDP's States and Regions reporting platform continue to raise ambition when it comes to progressing climate action and to streamline the reporting process for disclosing cities, states and regions, across 100 countries.

Coinciding with the start of COP28 in 2023, we published new insights in CDP's [Global Snapshot](#) on more than 2,300 climate-related infrastructure projects. These projects, worth \$146 billion, are seeking \$65 billion worth of investment to be delivered, showing the opportunity for governments, businesses and financial institutions to invest in city climate infrastructure has never been greater or more urgent.

Fresh analysis of the latest data in both 2023 and 2024 also examined the climate hazards cities are facing, from floods to extreme heat, and looked at the groups of people and regions most affected.

In November 2023, we celebrated our sixth annual cities [A List](#), revealing a fresh class of 120 cities from across the globe being recognised as leaders in environmental ambition, action and transparency. Many cities are consistently reaching the A List, building on the momentum in their environmental action and showing that climate action is the new norm for local governments across the globe. Two-fifths of cities were new to the 2023 A List this year, with the Global South being well represented again.

### Capital Markets

CDP's capital markets team kick-started calendar year 2024 with the launch of a report outlining the results of the 2023 Non-Disclosure Campaign (NDC). The 2023 campaign was successful in driving disclosure from 317 high-impact companies. A key achievement highlighted in the most recent report is that companies engaged by the NDC tend to continue to disclose, with a staggering 90% of companies continuing to report to CDP in subsequent years. This result underscores the enduring value of disclosing through CDP.

Alongside the NDC, the annual Letter to the Board marks a vital activity in the CDP disclosure cycle. In March 2024, CDP sent out letters to the boards of over 33,000 companies globally, inviting them to report their environmental risks and impacts through our disclosure platform. This year's request was supported by over 700 capital markets signatories, representing more than a quarter of total global financial institution assets.

CDP Capital Markets has also deepened its strategic partnerships with key players in the sustainability ecosystem, aimed at driving environmental reporting and action globally. This includes partnerships with the Investor Agenda, Partnership for Carbon Accounting Financials and The International Capital Market Association.

CDP continues to have a strong base of engaged capital markets signatories. To celebrate and foster a dialogue with this network of financial institutions, CDP welcomed UK-based signatories to our first ever Signatory Day event in May 2023. The in-person gathering included talks from CDP experts on the latest developments in environmental disclosure, as well as lively discussions on how financial institutions are using CDP's data to drive the real economy to a net-zero, nature-positive world.

The third annual Science-Based Targets Campaign, launched in October, brought together 307 financial institutions to call on over 2,100 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**

During this period, CDP actively engaged with prominent standard-setters and frameworks to influence the ESG corporate disclosure ecosystem. This work focused on implementing the partnership with the IFRS Foundation to accelerate a baseline on climate-related financial disclosures (IFRS S2), while formalising our collaboration with the European Financial Reporting Advisory Group (EFRAG) through an agreement to support market readiness for quality environmental reporting and implementation at scale of the European Sustainability Reporting Standards.

CDP also shared data with the US Securities and Exchange Commission (SEC) to inform the development of the new climate-related disclosure rules. In addition, CDP secured a second grant with the European Climate Foundation to further its work in the rapidly evolving landscape of ESG regulation for ratings and data products providers. A landmark [policy report](#) was published capturing key findings and recommendations for policymakers.

CDP further cemented its role in tracking progress and accountability, as part of the advisory group to the co-chairs of the UNFCCC Recognition and Accountability Framework and through continued data partnership with the UNFCCC Global Climate Action Portal.

Working from COP28 to COP29, CDP has advanced its thought leadership on the [Global Stocktake](#) and [national transparency](#) through continued partnership with the Brazilian Government, and with the UN High Level Champions team as the Marrakech Partnership co-focal point for finance with the IIGCC. Launched by Emmanuel Macron at COP28, CDP's data powered the NZDPU proof of concept to help improve the transparency of climate transition-related data. Just weeks earlier, CDP attended INC-3 in Nairobi, and has since been engaging on further negotiations for the Global Plastics Treaty.

Earlier this year, CDP was also named as a global data provider within the Convention for Biological Diversity (CBD) draft informational guidance on the Monitoring Framework against Target 15 of the Global Biodiversity Framework, setting the stage for our upcoming COP16 engagement in November 2024.

CDP has engaged actively with the G20 Indian and Brazilian presidencies, especially through the Sustainable Finance Working Group where CDP acts as an official knowledge partner.

CDP also co-chairs the T20 Taskforce 02 subtopic 07 on 'Implementing just sustainability reporting requirements: the role of ESG metrics'. T20 is an engagement group under G20.

CDP has provided responses to major standard-setters' consultations, including the ISSB's agenda priorities, EFRAG's first set of standards, GRI's standards exposure drafts on biodiversity, climate and energy, the TNFD beta framework as well as the BIS Consultative document on Disclosure of climate-related financial risk.

Additionally, CDP provided input to consultations on Code of Conducts for ESG data providers in the UK, Singapore and Hong Kong, China, and the European Banking Authority's draft guidelines on the management of ESG risk. At the multinational level, CDP has engaged closely with the process of the UNFCCC first Global Stocktake for an inclusive, evidence-based and purpose-driven outcome.

## **Key Initiatives and Projects**

### **Sustainable finance**

CDP's Nature in Green Finance report was published in August 2023 looking at the performance of more than 260 financial institutions disclosing against forest, water and climate-related indicators for the first time at scale in 2022. The report found that although climate issues were being addressed, nature-related issues lag considerably behind.

### **Sustainable supply chains and the role of sustainable finance**

CDP undertook funded research into corporate best practices to unlock sustainable supply chains and outline the role of sustainable supply chain finance to support corporate buyers to achieve sustainability. CDP held a roundtable at COP28 with corporates on this topic, and launched the report for practitioners at New York Climate Week 2024, before disseminating via targeted webinars and engagements.

### **Climate**

CDP's Corporate Environmental Action Tracker (CEAT) is a one-of-a-kind tool that makes aggregated CDP data user-friendly and accessible to all to track the state of corporate climate disclosure and action. The tool was updated with 2023 data, showing an increase in global disclosure to nearly 12,000 companies covering 18% of global emissions. However, global transitions remain slow, with only a slight increase in emissions covered by on-track targets from 5.2% to nearly 6%.

Climate transition plans are a vital tool to demonstrate to investors, suppliers, customers and other key stakeholders that an organisation is committed to achieving a 1.5-degree pathway transition, and that its business model will remain

relevant (ie profitable) in a net-zero carbon economy. CDP's Climate Transition Plan Disclosure Checklist was updated in 2024 to reflect current sector-agnostic disclosure practices. The automated tool now supports product development and generates insights for the Temperature Alignment Data Set, Supply Chain Data Extraction, and CEAT.

### **Water security**

CDP continued to engage with key partners from civil society, capital markets and business to measure and manage risk and opportunity associated with water security.

CDP's annual Global Water Report 2023 showcases analysis from over 3,000 large, listed companies that disclosed water-related data through CDP in 2023. It focuses on the key role suppliers have in impacting change and resilience for businesses, beyond their own operations, and aims to inspire companies across all sectors and geographies to assess, engage and cascade change throughout the upstream stages of the value chain.

In collaboration with its partners in the SBTN Freshwater Hub, CDP also published the report "Corporate water stewardship and science-based targets for freshwater", which seeks alignment among different frameworks, tools and platforms that have helped foster corporate stewardship of water and other natural resources. This work will help companies take effective and coordinated action at the corporate and landscape levels to achieve their objectives and track and report on measurable progress for managing water impact.

### **Land**

In 2023, CDP introduced new indicators developed in partnership with the Accountability Framework initiative (AFi) to facilitate clearer disclosure of performance and progress towards deforestation and conversion-free (DCF) supply chains. A joint CDP and AFi report was published which took a first look at supply chain performance on deforestation- and conversion-free production and sourcing. Analysis showed that around 50% of companies reporting on a commodity attempted to report on DCF performance, yet only 20% managed to make a credible disclosure. Findings from the analysis have informed updates to forests questions that will support improved disclosures from 2024.

Over the past year, CDP also: worked with financial institutions and regulators to enable CDP forest data to be used to reduce risks of financing deforestation; developed a pilot scoring program for States and Regions utilising the landscape and jurisdictional approach; developed a Supplier Selection Guide for Supply Chain members; and published five commodity-specific reports containing analysis of CDP data and related recommendations for purchasing companies.

### **Changes to the 2023 questionnaires**

In 2023, CDP introduced a plastics disclosure pilot module within the Water Security questionnaire. Water Security disclosure was strengthened to include increased coverage of water quality impacts, forward-looking data points, and value chain engagement. Enhancements to Climate Change disclosure involved improved data collection on Scope 3 targets, policy and lobbying activities, investments in fossil fuel exploration and expansion, and the introduction of reporting on Forest, Land and Agriculture (FLAG) targets and alignment with taxonomies. Additionally, Forests disclosure was enhanced with new data points on deforestation- and conversion-free (DCF) volumes and improved content on landscape and jurisdictional approaches.

### **Delivering a new disclosure experience: 2024 and onwards**

Disclosing actionable data is essential for increasing access to capital, value chain competitiveness, and complying with market and regulatory asks. We are already seeing impacts from climate change and nature loss, so every organisation must be guided by data to understand the risks they face – and act if they are to thrive.

CDP's role is foundational. We enable organisations to navigate this new landscape, reduce the reporting burden and avoid duplication, and deliver the most actionable environmental data directly to investors, lenders, and procurement teams across the globe. One input through our system leads to many uses.

In 2023, CDP began work on a major project to update our corporate questionnaire and disclosure Portal to further streamline reporting for organisations and generate the most comparable, comprehensive, decision-useful data. As part of this, CDP developed "ambitions for corporate disclosure" to guide the creation of an integrated questionnaire. This process included consultation and input from the Disclosure Framework Advisory Group, which consisted of external stakeholders from leading corporates and NGOs.

Phase one of this work was delivered in June 2024 to provide one single corporate questionnaire to enable the most holistic, impactful environmental disclosure and to harmonise best practice reporting frameworks, standards and environmental issues into one questionnaire. We encountered some issues with the new technology post launch, including platform instability and user experience navigating the questionnaire. These issues were addressed through a comprehensive action plan, with active engagement from the Senior Leadership team and across the organisation to ensure stability for a successful disclosure cycle. We are committed to working with our stakeholders on an ongoing basis to continue making improvements and to ensure that the Portal achieves the ultimate goal of allowing them to access the data they need more easily while reducing the time organisations spend reporting.

This new single corporate questionnaire will empower organisations to better assess the environmental risks, impacts and opportunities in their operations, supply chain, product and service offerings and financial decisions. All corporate disclosers can now respond to questions on biodiversity and plastics, ensuring every company has the opportunity to report across all the environmental themes required by capital markets and regulators.

# 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 its 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, which the Trustees have agreed to amend to three consecutive terms of three years and which will be reflected in an amendment to the Articles planned to be filed in late 2024.

## Trustees

As of 31 March 2024, the Board of Trustees comprised of nine individuals, details of which are provided below:



### **Katherine Garrett-Cox CBE (Chair)**

Katherine Garrett-Cox is CEO of GIB Asset Management, a sustainability focused investment firm. Prior to joining GIB AM, Katherine was Chief Executive and Chief Investment Officer of Alliance Trust PLC and served as a member of the UK Prime Minister's Business Advisory Group and the Scottish Business Board. Outside of her work at CDP and GIB AM, Katherine is the Chair of the Clean Air Fund, Chair of Gousto, and sits on the Advisory Board of The Valuable 500. Katherine is a Member of the UK Society of Investment Professionals, CFA Institute. Katherine was nominated a Young Global Leader of the World Economic Forum in 2006 and was awarded a Commander of the Order of the British Empire (CBE) in the 2014 New Year Honours List for her services to charity and to the asset management industry.



### **Jeremy Burke (Chair, Finance, Audit and Risk Committee)**

Jeremy Burke has extensive experience around green finance and investment. He is a co-founder at Ecotone Partners, a leading Australian climate action group that supports positive investing in climate solutions. Jeremy has financial services experience in Melbourne, London and New York including extensive experience in developing solutions to deliver responsible and green investments. Most notably Jeremy was part of the establishment and operations of the UK Green Investment Bank as the inaugural Finance Director and then Director, Strategy. Prior to Ecotone Partners Jeremy was Head of Product & Strategy at Impact Investment Group, where he developed a number of positive investment funds. Jeremy has extensive governance experience within for-profit and not-for-profit organisations. Jeremy is an honorary research associate at UCL's Institute for Innovation and Public Purpose, a fellow of the Chartered Accountants Australia and New Zealand and previously supported Sandbag Climate Campaign on Emissions Trading research.



### **Stephen T. Chow**

Stephen T. Chow is an energy business leader with 30 years of multinational experience. He started his career with Mobil at its New York headquarters and moved to Singapore and Hong Kong for a wide variety of managerial positions including supply, trading, strategic planning, business development and wholesale marketing. In 2000, Stephen joined BP as Vice President – China LPG. He was instrumental in establishing joint ventures with Sinopec and led several major downstream M&A projects.

In 2008, Stephen joined AEI, an international energy infrastructure company to establish the 'Huatong Energy Group' in Shanghai. As CEO, he successfully integrated businesses from several Sino-foreign JVs to build a pan-China holding group with 30 downstream natural gas distribution companies across 12 provinces. Throughout 2012-13, Stephen served as Managing Director for SES, a US-listed clean energy company to turnaround its China operations.

Stephen received his bachelor's degree in Economics from National Taiwan University and his MBA from Columbia Business School in New York. He has extensive industry and government networks in China and has attended senior executive education programs at Harvard and Cambridge. Stephen taught at universities in China and Taiwan and has been a special advisor for CDP since 2014.

Stephen's second and final term as Trustee ended on 17 October 2024.



### **Michael Hugman**

Mike Hugman is the Global Director, Climate at the Children's Investment Fund Foundation (CIFF). He is responsible for overseeing CIFF's work on ending fossil fuel finance and accelerating the climate transition through the development and financing of climate action plans for corporates, banks and countries. CIFF funds a wide range of climate finance organisations including CDP Worldwide, Transition Pathway Initiative, Carbon Tracker as well as regulatory initiatives such as the ISSB and TNFD.

Previously, Mike worked across the investment industry, most recently as a Portfolio Manager for NinetyOne (Investec), where he also led ESG and Data Science initiatives, including collaboration with WWF and the LSE. Before that, he worked as an economist and strategist for the hedge fund Amiya Capital, and for Standard Bank London. From 2005-07 he was a technical advisor to the Budget Office of the Nigerian Federal Ministry of Finance. He holds an MPhil in Economics and an MA in PPE, both from the University of Oxford.



### **Christine Loh SBS, JP, OBE, Chevalier de l'Ordre National du Mérite**

Christine Loh is Chief Development Strategist at the Institute for the Environment, Hong Kong University of Science and Technology. Christine was the Under Secretary for the Environment in the Hong Kong special administrative region (HKSAR) Government (2012-17). She had served as a legislator and was chair of the legislature's environmental affairs panel. She is the co-founder and CEO of Civic Exchange, an independent, non-profit public policy think tank (2000-12), which has a strong focus on environmental and sustainability issues. Christine currently sits on the board of Global Maritime Forum, New Forests Pty Limited, and Towngas Smart Energy Company Limited. She is a published author of many academic and popular works.

Christine holds an English law degree from the University of Hull, England, and a Master of Laws degree in Chinese and Comparative Law from the City University of Hong Kong. She has been awarded the degree of Doctor of Law, honoris causa, by the University of Hull and Doctor of Science, honoris causa by the University of Exeter.

Christine resigned from the Board of Trustees on 17 October 2024.



### **David A. Lubin**

Dr. David A. Lubin has more than 25 years of experience successfully founding and managing media, technology and consulting firms that have become world leaders in the field of corporate performance management, business analytics and interactive media. He previously served as Co-Chairman, Co-Founder and Managing Director of Renaissance Solutions, and Executive Chairman and Co-Founder of the Palladium Group, firms that developed and advanced the use of several leading business analytics tools, including the Balanced Scorecard.

David also was Co-Founder and Co-Chairman of Spectrum Interactive, a pioneering firm in multimedia technology and on-line learning. David was Chairman of the Sustainability Innovators Working Group, a research consortium he established with Professor Daniel C. Esty of Yale University. David most recently served as Co-Founder and Managing Director of Constellation Research and Technology, Inc., and Signal Climate Analytics, Inc.

David received his doctorate in Human Development from Harvard University and has served on the faculty at Harvard and Tufts, and as a lecturer at the Yale Sustainability Leadership Forum. David's work on sustainability has been published in the Harvard Business Review and MIT Sloan Review, Reuters, and by Morgan Stanley, the UN Global Compact, IFC/ World Bank, and others. He holds a US patent on interactive multi-media.

David is a member of the Board of Directors of CDP North America, Inc.



### **Amy Metcalfe**

Amy Metcalfe is an experienced director, having held executive and non-executive roles in not for profit and corporate organisations. Amy has experience and expertise in strategy, financial reporting, processes and controls, operations, project management, monitoring and impact evaluation, and leading people.

Amy started her career at KPMG, working predominantly in financial systems audit for large multinationals. She has since worked as a Chief Operating Officer at a tech start up, Chief Financial Officer and Director of Programmes at ShareAction, and Director in Climate Change and Sustainability at EY. Amy is the cofounder of Tend Consulting, where she currently works to advise purpose-led organisations on their strategy and operations.

Amy is a Chartered Accountant and has a mathematics degree from the University of Oxford.

Amy is a member of the Finance, Audit and Risk Committee.





### **Ramakrishnan Mukundan**

Ramakrishnan Mukundan is the Managing Director and CEO of Tata Chemicals Limited. He joined Tata Administrative Service in 1990, after completion of an MBA from FMS, Delhi University. He is a distinguished alumnus of IIT, Roorkee, Fellow of Indian Chemical Society and an alumnus of Harvard Business School. During his more than 30-year career with Tata Group, he has held various responsibilities across the Chemical, Automotive and Hospitality sectors. He serves on industry forums and impact organisations.

Mukundan is also a director of Carbon Disclosure Project India.



### **David J. Wolfson**

David J. Wolfson is the Executive Director of Milbank LLP, an international law firm. As Executive Director, David works with the Chairman and the firm's Executive Committee to manage the firm globally. He joined Milbank in 1993 and has been a Partner since 2003.

David is currently an adjunct professor at NYU as part of the Animal Studies Initiative within the Environmental Studies Department, where he teaches Animal Protection and Public Policy, and has previously taught Animal Law at Columbia Law School, NYU School of Law and Harvard Law School. He is a graduate of Columbia School of Law where he was a Harlan Fiske Stone Scholar, and Duke University. David represents a number of animal protection groups on a pro bono basis, has published extensively in the animal protection area and has worked on numerous policy initiatives in this space, with a focus on issues around animal agriculture. He has recently focused on the interaction between animal agriculture and climate and environmental issues.

David is the Chair of the Board of Directors of CDP North America, Inc.

## **Committees**

The Board of Trustees has a Finance, Audit and Risk Committee which acts under delegated authority of the Trustees and meets with the CFO and the Director of Risk and Compliance 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 and Nominations Committee. During the year the Trustees also appointed a Transformation Committee whose mandate was completed in June 2023.

## **Recruitment and training of trustees**

Trustees are recruited globally from senior figures in finance, industry, government and the non-profit sector. The Board of Trustees looks 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. Governance and legal advice has been made available from the Company Secretary and the Chief Legal Officer, who are supported by specialist external charity lawyers and a number of major international law firms who often offer their services on a pro bono basis.

In May 2024, the Trustees commenced a Board Effectiveness Review process which was ongoing at the time of writing.

## **Trustees Changes**

During the course of the year ending 31 March 2024, Annise Parker resigned as a Trustee on 20 November 2023 and Jane Ambachtsheer resigned as a Trustee on 13 December 2023. Stephen Chow stepped down at the end of his second term and Christine Loh resigned on 17 October 2024. The charity is grateful for their contributions to CDP.

Jeremy Burke, the Chair of the Board's Finance, Audit and Risk Committee, was reappointed on 18 March 2023 for his third term of four years, which was in line with CDP Worldwide's term limits at the time. As such, he started his tenth year as a Trustee on 18 March 2024. In line with the guidance of the U.K. Charity Governance Code, the Board considered and agreed that his appointment should continue beyond nine years in order to provide continuity for the organisation and until another Trustee or Trustees can be recruited to strengthen the Board's financial expertise.

## **Executive Leadership Team**

The Executive Leadership Team (ELT) is led by our Chief Executive Officer (CEO) Sherry Madera and the trustees delegate day-to-day management of the charity to the CEO and the ELT. A budget is agreed by the Trustees at the start of each year. The CEO and CFO account to the Trustees for progress against the budget and report on significant events occurring during the year at Trustee meetings which are held each quarter. Trustees set remuneration of the CEO and CFO, by reference to established benchmark levels, identified by an external organisation.

Jamie Neil served as interim CEO until 30 September 2023 and Sherry Madera was appointed as the permanent CEO on 1 October 2023. Immediately before joining CDP, Sherry held the role of SVP of Public Policy at Mastercard. She was also Chair of the Future of Sustainable Data Alliance (FoSDA), a global organisation focused on supporting data requirements to drive success in sustainable finance. Sherry brings to CDP a unique mix of experience from business, policy making, and diplomacy which she is deploying to successfully lead CDP into an exciting new era of environmental leadership.

A permanent CFO, Daniel Goldsmith, was appointed on 26 February 2024.

## Group structure

The charity has a wholly-owned trading subsidiary incorporated in England and Wales, CDP Operations Limited, whose purpose is to generate funds from service-based activities to support the charity's activities. CDP Operations Limited has a wholly owned subsidiary in China, and holds a 1% share ownership of a company in India with the charity owning 99%. The charity also has a wholly-owned subsidiary in Germany. Control is exercised over not-for-profit and for-profit entities in Brazil, India, Japan, Hong Kong, and Singapore, through membership rights that allow for the appointment of the companies' directors.

CDP Europe AISBL is an independently incorporated entity outside of the group structure 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 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 independently incorporated Delaware corporation outside of the group structure and is not consolidated into CDP Worldwide. It has US 501(c)(3) 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.

## Employees

As of 31 March 2024, the Group employed 541 people across 15 different countries around the world, an increase of 19% from its 2022/23 head count (31 March 2023: 454). The charity leans into its diverse workforce to enhance its problem-solving capabilities, enabling its people to thrive within a safe and inclusive environment. This 'belonging' is core to how the charity attracts, develops, and retains its talent.

Following a realignment at CDP in 2023, whereby we shifted focus towards global functional teams, the organisation has focused in 2024 on its people priorities of empowering and streamlining relevant local delivery and operations based on globally aligned principles, as well as activating and enabling culture shift and encouraging and celebrating team and community building within regions and across the global organisation.

CDP's global rates of voluntary attrition have remained stable over the previous 12 months and CDP continues to proactively focus on supporting employees' physical and mental wellbeing, in order to promote a safe, healthy and happy work environment through its CDPWell program. This global program supports a number of wide-ranging initiatives to promote physical and mental wellness amongst all employees.



**As of 31 March  
2024 the Group  
employed 541  
people across 15  
different countries  
around the world**



## **Gender pay gap reporting**

As an employer in the United Kingdom with over 250 employees, CDP Worldwide is required to report on its gender pay gap on an annual basis, under the UK Equality Act Gender Pay Gap Regulations 2017. This is our second year publishing our UK gender pay gap numbers, in alignment with the April 2024 deadline set by the government requiring companies with 250 or more employees to publish their gender pay gap information annually, starting 2017-2018. We crossed the 250-employee threshold for the first time in 2022.

As of the reporting date of 5 April 2023, CDP Worldwide's median pay gap in the UK is 1.2%, down from 6% from the 2022 numbers reported in 2023. The mean pay gap is 1.5%, down from 13%. The Office of National Statistics' latest estimates state the average UK gender pay gap to be 7.7%.

This notable improvement in our pay gap is primarily due to an increased number of female employees in some of the senior-most roles in the organisation. Our gender pay gap is markedly lower than the national average demonstrating our continued commitment to inclusive policies and practices that attract, engage, and retain both male and female employees.

However, we note a gender pay gap still exists – primarily due to the need to improve gender balance across all levels in the organisation – and we believe the publication of our pay gap figures (which can be found [here](#)) is an opportunity to further improve this gender balance. The Trustees and ELT have a continuing commitment to gender equality with a strong focus on recruitment, development, culture and working practices.

## **Compliance with Trustees' Duties under Section 172(1) Companies Act 2006**

The Trustees must act in the way they consider, in good faith, would be most likely to promote the Charity's success to achieve its charitable purposes. To this end, the Trustees delegate day-to-day management and decision-making to the CEO and other members of the Executive Leadership Team, who are required to act to further the Charity's

strategy and to ensure that activities are carried out in compliance with agreed plans, policies and external regulations and in accordance with the Charity's values. The Trustees had six meetings in the period covered by this report where they received regular reports on the Charity's performance and plans. In carrying out their duties, the Trustees have regard (amongst other matters) to:

### **The likely long-term consequences of any decision**

During the first half of the financial year, the Trustees approved transformational plans for the Charity including implementing a new target operating model to allow the Charity and companies sharing its brand to act in a global and more efficient manner. The arrival of Sherry Madera as CEO has led to the development of a revised purpose statement for the Charity to be launched in 2025. Development of a new global strategy to fulfil this purpose has commenced in 2024 with strong involvement of the ELT and senior employees and will be brought to the Trustees' approval later in 2024. Key performance indicators for the Charity to enable Trustees' oversight of implementation of the strategy were also under development at the time of publishing this report.

### **The interests of the charity's employees**

Trustees review with the CEO the actions in place to promote staff health and wellbeing. The Charity seeks to implement good people management to enable staff to fulfil their potential, as set out in the "Employees" section on page 19. Since arrival of the new CEO in October 2023, a program of regular staff engagements through quarterly updates, as well as 'open dialogues' with the CEO taking direct questions from staff, has been implemented.

### **Fostering the charity's relationships with its stakeholders**

The Charity continually strives to develop and nurture meaningful partnerships with its stakeholders (other than its employees). This includes philanthropic and institutional donors, corporates, policymakers and regulators, cities, states and regions and capital markets as well as other key organisations in the sector.

### **Philanthropic and Institutional Donors**

The Charity is funded in part by grants and donations from philanthropic partners (private trusts and foundations, individuals, and corporate foundations), as well as institutional partners (bilateral and multilateral agencies). The Charity conducts ethical screenings and due diligence before entering into any funding partnerships.

The Charity builds strong relationships with its donors, who believe in our purpose. Many of our donors provide unrestricted support for our broad purpose, while others provide project support for specific areas of work. We provide regular updates to donors, including in-person and virtual meetings and phone calls, informal updates, and written reports.

Donors are invited to participate in events to learn more about the work of CDP and its partners, including at London Climate Week, New York Climate Week, and the annual UNFCCC Conference of Parties (COP), among others. A representative of one of our largest donors, Children's Investment Fund Foundation, sits on the Board of Trustees.

A summary of key engagements with other stakeholders can be found in the section on "Key stakeholders" starting on page 9.

### **Maintaining a reputation for high standards of conduct**

The Board of Trustees, through its Finance, Audit and Risk Committee, monitors compliance with all relevant regulations, laws and good governance requirements. The legal team has been significantly expanded and a full time Company Secretary and Director of Risk and Compliance were onboarded in 2023 with a mandate for overall governance and compliance improvements.

### **The need to act fairly between members**

The Charity does not operate under a membership scheme and, therefore, Trustees do not believe this element of Section 172 applies to the Charity.

### **The impact of the charity's operations on the community and the environment**

The Charity is currently developing its own report on its environmental impact by disclosing via its own questionnaire for small and medium enterprises and undertaking a comprehensive assessment of its own carbon footprint for the longer-term purpose of establishing reduction targets and revising its environmental policies and processes. Further progress will be included in next year's report.

# Principal Risks and Uncertainties

**The board of CDP Worldwide, in discharging its obligations to design strategy, demand performance and expect assurance, does so while cognisant of a wide range of external and internal threats and opportunities. The board delegates these obligations through a Trustee-chaired Finance, Audit and Risk Committee through which it retains overall responsibility for risk management.**

In recognition of the complex nature of the world in which CDP operates, it has invested in a professional Risk, Compliance and Privacy function. Its role is to provide internal support to help CDP identify, analyse, assess, and manage risk, deliver compliance assurance and grow privacy maturity. Of note CDP has further developed this team in both numbers, skills, and experience over the reporting period.

Importantly CDP holds insurances covering physical assets, public liability, professional indemnity, trustees and executive officers' duties, cyber protection, and business travel. Recognising the provenance of some of these insurances CDP has begun to rationalise its insurance programme, the aim of which is to ensure the right insurance at the right price.

## Principal Risks

The Board considers the following to be their principal risks; each are aligned to our strategy. They are regularly reviewed and mitigated through targeted investment, proactive actions and continuous improvement. The trend indicator depicts the direction of our residual risk rating during 2023, and although subjective, we believe assists with a more dynamic assessment of risk across CDP.

Threat Risk	Trend	Risk Description	What We Have Achieved
Portal Obsolescence	> =	CDP's disclosure portal is under strain and will not, in the short term, support growing discloser numbers.	CDP has developed a new portal to support 2024 Disclosure Cycle.
Colleague Retention	=	The leadership team continues to closely monitor colleague retention. Voluntary attrition has stabilised but remains higher than is desired.	<ul style="list-style-type: none"> <li>Improved colleague communications (newsletter, all staff meetings, Regular CEO open dialogue sessions.)</li> <li>Leadership investment (LEAD, Activate), RACI implementation.</li> <li>Pay review to be implemented with effect from 1 July 2024</li> </ul>

> Current risk position is improving    < Current risk position is worsening    = Current risk position is within appetite

Threat Risk	Trend	Risk Description	What We Have Achieved
Internal financial fluidity	> =	CDP's legal structure makes the efficient movement of funds challenging for entities using the CDP Brand. There are possible implications for working capital which can on rare occasions restrict activities.	<ul style="list-style-type: none"> <li>• CDP is developing a grant management process.</li> <li>• Finance has introduced regular budget (re) forecasting.</li> </ul>
Cyber Attack (including Ransomware)	> =	The threat from malicious or accidental interference with business and client critical information infrastructure is pervasive.	<ul style="list-style-type: none"> <li>• Awarded Cyber Essentials certification in December 2023.</li> <li>• Established regular system penetration testing.</li> <li>• Developed a phishing simulation capability.</li> </ul>
Insufficient Cash Resources	> =	CDP receives unrestricted income from philanthropic funders, if this income decreases in future years, it could create a budget deficit that may be challenging to address.	<ul style="list-style-type: none"> <li>• Annual and ten-week cash flow in place.</li> <li>• Credit facility being considered.</li> <li>• Grant management capability enhanced.</li> </ul>

Opportunity Risk	Trend	Risk Description	What We Have Achieved
ESG Regulation	=	Early consideration of and adaption to the implications of ESG Rating regulation, signposted by IOSCO and an increasing number of voluntary codes, is essential to ensure clarity of CDP's role in the ecosystem and ongoing brand loyalty. CDP expects the European Union and the UK FCA to establish mandatory regulation of ESG ratings providers by year end 2025.	<ul style="list-style-type: none"> <li>• CDP has endorsed the voluntary ESG ratings provider code of Japan.</li> <li>• CDP is working closely with the Securities and Exchange Board of India and the European Securities and Markets Authority.</li> <li>• The Policy and Legal, Risk and Compliance teams continue to track regulatory developments in the ESG rating provider space.</li> </ul>

> Current risk position is improving    < Current risk position is worsening    = Current risk position is within appetite

## **Future**

In 2024 CDP seeks to further develop its risk management capabilities and is working to implement a reviewed Risk Management Framework by the end of 2024. This framework will provide enhanced risk management guidance and will provide further structure to ensure effective risk management. Coincident to this, CDP will also continue to develop its compliance capability to provide greater rigour and planned audit work.



# Financial Review

## Financial performance

For nearly 25 years, CDP has been at the forefront of corporate environmental disclosure, data and action. Rapid growth over the past several years, in both its financial resources and the number of companies, investors, and global governments which rely on its services, led CDP to undertake a major investment program over 2023 and 2024 to continue its vital environmental mission and streamline the reporting process for companies.

Ahead of the 2024 disclosure cycle we therefore made several key changes the market has long needed, including developing a new single questionnaire for companies and aligning our questionnaire with IFRS S2, the ISSB climate standard. We also introduced a new disclosure Portal on a new technology platform, and we are committed to working with our stakeholders to ensure that Portal allows them to access the data they need more easily while reducing the time organisations spend reporting.

## Where our income comes from

Our income comes from four main sources:

Philanthropic and government grants: £30,466k (2022-23: £13,981k).

Income from charitable trade, including investor memberships, data sales and company responder and investor administrative fees: £8,375k (2022-23: £6,259k).

Other related trading activities principally supply chain, reporter services, corporate partnerships and sponsorships: £10,382k (2022-23: £9,615k).

Licensing and Service fees received from CDP North America and CDP Europe: £11,693k (2022-23: £9,176k).

We also received £394k (2022-23: £1,785k) of donated services, which primarily comprised recognition of donated legal services recognised as both income and cost, and £136k interest income (2022/23: £nil).

Total income rose from £40,816k to £61,446k, mainly due to increased philanthropic and grant funding to support the investment in the new Disclosure Platform and associated hires in the Technology team. There was also an increase of £2,884k in total commercial income, and £2,517k in License and Service Fees (LSF) and Service Fee Agreement (SFA) fees received from CDP North America and CDP Europe due to continued strong commercial performance in those regions.

## Where the money is spent

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

	2024 £'000	2023 £'000
Staff costs	31,052	25,366
Other direct costs	7,359	7,543
Support costs	5,922	5,319
Interest expenditure	—	56
<b>Total</b>	<b>44,333</b>	<b>38,284</b>

Staff costs have increased reflecting a growth in employee numbers as CDP continues to grow, with new emphasis on technology hires to support the new Disclosure Platform. The average cost per directly employed member of our workforce (including employer social security and pension costs) has remained at £53,000.

Direct costs are those external costs associated with both running 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 associated with the development of the new Disclosure Platform have been recognised as an intangible asset on the balance sheet.

Support costs, which include premises, telecoms and IT costs, increased slightly to £5,922k and represented 13.4% (2022-23:13.9%) of total expenditure. Support costs have been held to minimal increase as CDP continues to grow, reflecting the ongoing focus on controlling expenditure as we focus on investment for the future.

Our charitable expenditure is analysed as follows:

	<b>2024</b> <b>£'000</b>	<b>2023</b> <b>£'000</b>
Climate change, forests and water security	13,064	8,596
Institutional investor engagement	3,616	3,807
Disclosure and action by cities, states and regions	4,944	5,767
Science Based Targets Initiative (SBTi)	10,666	6,656
Next Generation Disclosure	–	2,607
<b>Total</b>	<b>32,290</b>	<b>27,433</b>

## Financial position at 31 March 2024

As of 31 March 2024, the group held cash reserves of £13,527k (2023: £9,978k) reflecting the increase in activity in the period and an increase in the provision held for the carve-out of the SBTi business, as disclosed in note 13.

Trade debtors have increased to £7,058k (2023: £5,070k) reflecting increased commercial sales, notably of the Supply Chain product invoiced just before year end. Credit control remains a management priority.

Trade creditors increased from £2,239k to £7,945k at 31 March 2024, mainly reflecting invoices due in respect of the investment in the Disclosure Platform.

## Funds

Unrestricted funds balance is a key indicator of the sustainable financial performance of CDP. The net increase in the Charity's unrestricted funds in the year was £14,703k bringing total unrestricted funds (including fixed assets) at 31 March 2024 to £16,313k in surplus (2023: surplus of £1,610k (as restated)). The Group unrestricted funds position at 31 March 2024 was £19,512k (2023: £4,014k). The increase in both Group and Charity in the year is primarily due to grants received in the year to support the investment in the Disclosure Platform.

At 31 March 2024 total restricted funds of the Group were £4,123k, of which £1,160k were restricted subgrants from CDP North America in relation to the SBTi and Sustainable Finance Projects, £1,316k from the Minderoo Foundation, £567k for the Norwegian Agency for Development Cooperation, £311k for the World Benchmarking Alliance Foundation, £228k from Bloomberg and £109k from the Children's Investment Fund Foundation.

At 31 March 2024 total Group funds were £23,635k (2023: £7,153k).

## 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 2024, Free Reserves (unrestricted reserves excluding fixed assets) amounted to £113k (2023: £3,529k), which are reduced because of the large amount of expenditure on fixed assets during the year necessary for the charity to achieve its purposes. The Trustees also consider Restricted Funds of £4,123k to be closely aligned with the core purposes of the charity and available to provide funding. The charity had cash of £8.7m to provide funding at year end. The Trustees envisage that free reserves will return to more normal levels in future years and are confident that adequate resources are available to maintain its operations in the meantime.

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, Inc. and CDP Europe AISBL 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 Service Fee and License Fee agreements.
- ▼ The improved financial performance of CDP Worldwide in the year ended 31 March 2024 and in the year to date for the year ending 31 March 2025.
- ▼ 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.

### **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 25 October 2024 and signed on its behalf by:

Katherine Garrett-Cox CBE

Jeremy Burke

# Independent Auditors Report

## 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 2024 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 2024, 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, 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.

### **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

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.

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

**Consolidated statement of financial activities  
for the year ended 31 March 2024**

	Note	£'000 Unrestricted funds	£'000 Restricted funds	£'000 Year ended 31 March 2024	£'000 Year ended 31 March 2023
<b>Incoming resources</b>					
Income from donations and legacies		7,396	23,464	30,860	15,766
Income from charitable activities	2	20,068	—	20,068	15,435
Income from other trading activities	2/4	10,382	—	10,382	9,615
Investment income	2	136	—	136	—
<b>Total incoming resources</b>		<b>37,982</b>	<b>23,464</b>	<b>61,446</b>	<b>40,816</b>
<b>Resources expended</b>					
<b>Expenditure on raising funds</b>					
Dedicated fundraising expenditure	3	3,043	—	3,043	2,919
Expenditure on service-based activities	4	9,000	—	9,000	7,876
		<b>12,043</b>	<b>—</b>	<b>12,043</b>	<b>10,795</b>
<b>Expenditure on charitable activities</b>	5	18,943	13,347	32,290	27,433
Other expenditure		—	—	—	56
<b>Total resources expended</b>		<b>30,986</b>	<b>13,347</b>	<b>44,333</b>	<b>38,284</b>
<b>Net incoming/(outgoing) resources before other recognised gains and losses</b>		<b>6,996</b>	<b>10,117</b>	<b>17,113</b>	<b>2,532</b>
Translation exchange gains/(losses)		(631)	—	(631)	518
Transfers between funds		9,133	(9,133)	—	—
<b>Net movement in funds</b>		<b>15,498</b>	<b>984</b>	<b>16,482</b>	<b>3,050</b>
Total funds brought forward		4,014	3,139	7,153	4,103
<b>Total funds carried forward</b>		<b>19,512</b>	<b>4,123</b>	<b>23,635</b>	<b>7,153</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.



**Consolidated and charity balance sheet  
as at 31 March 2024**

	Note	The Group		The Charity	
		£'000 2024	£'000 2023	£'000 2024	£'000 2023 As restated
<b>Fixed assets</b>					
Intangible assets	9	18,978	35	18,978	33
Tangible assets	10	421	450	383	401
Investments	11	–	–	22	22
		19,399	485	19,383	456
<b>Current assets</b>					
Debtors	12	14,875	12,487	14,757	10,295
Cash at bank and in hand		13,527	9,978	8,721	3,737
		28,402	22,465	23,478	14,032
Creditors: amounts falling due within one year	13	(15,799)	(15,649)	(14,195)	(9,771)
<b>Net current assets/(liabilities)</b>		<b>12,603</b>	<b>6,816</b>	<b>9,283</b>	<b>4,261</b>
<b>Total assets less current liabilities</b>		<b>32,002</b>	<b>7,301</b>	<b>28,666</b>	<b>4,717</b>
Provisions for liabilities	13	(8,367)	(148)	(8,367)	(148)
<b>Net assets/(liabilities)</b>		<b>23,635</b>	<b>7,153</b>	<b>20,299</b>	<b>4,569</b>
<b>Funds</b>					
Restricted income funds	15/16	4,123	3,139	3,986	2,959
Unrestricted funds	15	19,512	4,014	16,313	1,610
<b>Total funds/(deficit)</b>		<b>23,635</b>	<b>7,153</b>	<b>20,299</b>	<b>4,569</b>

The financial statements were approved by the Board of Trustees (which is also the Board of Directors) on 25 October 2024 and signed on its behalf by:

**Katherine Garrett-Cox**

**Jeremy Burke**

Company Registration No. 05013650

## Consolidated cash flow statement for the year ended 31 March 2024

	Note	£'000 2024	£'000 2023
<b>Cash flows from operating activities</b>	21	22,650	5,684
<b>Cash flows from investing activities</b>			
Purchase of tangible & intangible fixed assets	9/10	(19,101)	(207)
<b>Cash flows from financing activities</b>			
Loan repayments		—	—
<b>Increase in cash in the year</b>		3,549	5,477
Net cash balances brought forward		9,978	4,501
<b>Net cash balances carried forward</b>	22	<b>13,527</b>	<b>9,978</b>

# Notes to the consolidated financial statements for the year ended 31 March 2024

## 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 March 31, 2024. 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.

### 1.6 Intangible fixed assets and amortisation

Separately identifiable intangible assets are amortised on a straight line basis over their useful economic lives, according to the following asset classes:

- Disclosure Platform – 5 years
- Software – 4 years (except software as a service, recognised over period of contract)
- Website development – 4 years

The useful lives are reviewed annually.

### 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 or 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.

#### **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, but with uncertainty of the timing or amount of the obligation.

#### **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.

**Notes to the consolidated financial statements  
for the year ended 31 March 2024**

<b>Note 2 – Incoming resources</b>	<b>2024 Unrestricted funds £'000</b>	<b>2024 Restricted funds £'000</b>	<b>2024 Total £'000</b>	<b>2023 Unrestricted funds £'000</b>	<b>2023 Restricted funds £'000</b>	<b>2023 Total £'000</b>
<b>Income from donations and legacies</b>						
Mission-congruent grants	7,002	23,464	<b>30,466</b>	4,166	9,815	<b>13,981</b>
Donated Services	394	–	<b>394</b>	1,785	–	<b>1,785</b>
	<b>7,396</b>	<b>23,464</b>	<b>30,860</b>	<b>5,951</b>	<b>9,815</b>	<b>15,766</b>
<b>Income from charitable activities</b>						
Annual investor memberships and signatory fees	385	–	<b>385</b>	777	–	<b>777</b>
Disclosure administrative fees	5,205	–	<b>5,205</b>	2,412	–	<b>2,412</b>
Global data partnerships	2,785	–	<b>2,785</b>	3,070	–	<b>3,070</b>
Licence and service fees	11,693	–	<b>11,693</b>	9,176	–	<b>9,176</b>
	<b>20,068</b>	<b>–</b>	<b>20,068</b>	<b>15,435</b>	<b>–</b>	<b>15,435</b>
<b>Income from other trading activities</b>						
Corporate memberships and partnerships	5,287	–	<b>5,287</b>	5,180	–	<b>5,180</b>
Sponsorship fees and other service-based activities	5,095	–	<b>5,095</b>	4,435	–	<b>4,435</b>
	<b>10,382</b>	<b>–</b>	<b>10,382</b>	<b>9,615</b>	<b>–</b>	<b>9,615</b>
<b>Investment income</b>						
Interest income	136	–	<b>136</b>	–	–	<b>–</b>
	<b>37,982</b>	<b>23,464</b>	<b>61,446</b>	<b>31,001</b>	<b>9,815</b>	<b>40,816</b>

Donations and other income includes £200,000 (2023: £1,785,000) of recognised income from donated legal and professional services, with a corresponding expense, for services donated in relation to legal and consultancy work.

**Notes to the consolidated financial statements  
for the year ended 31 March 2024**

<b>Note 3 – Dedicated fundraising expenditure</b>	<b>2024 £'000</b>	<b>2023 £'000</b>
Staff costs	1,881	1,854
Other direct costs	1,055	951
Support costs	107	114
	<b>3,043</b>	<b>2,919</b>

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

<b>Note 4 – Analysis of other trading activities</b>	<b>2024 £'000</b>	<b>2023 £'000</b>
<b>Incoming resources from service-based activities</b>		
Corporate memberships and partnerships	5,287	5,180
Sponsorship fees and other service based activities	5,095	4,435
<b>Total incoming resources</b>	<b>10,382</b>	<b>9,615</b>
<b>Analysis of other trading activities</b>		
Staff costs	6,462	5,160
Other direct costs	1,420	1,678
Support costs	1,118	1,038
<b>Total cost of activities</b>	<b>9,000</b>	<b>7,876</b>
<b>Net income from other trading activities</b>	<b>1,382</b>	<b>1,739</b>

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

**Notes to the consolidated financial statements  
for the year ended 31 March 2024**

<b>Note 5 – Expenditure on charitable activities</b>	<b>2024 Unrestricted £'000</b>	<b>2024 Restricted £'000</b>	<b>2024 Total £'000</b>	<b>2023 Unrestricted £'000</b>	<b>2023 Restricted £'000</b>	<b>2023 Total £'000</b>
By programme						
Climate change, forests and water security	6,977	6,087	<b>13,064</b>	2,514	6,082	<b>8,596</b>
Increasing institutional investor engagement	2,849	767	<b>3,616</b>	3,176	631	<b>3,807</b>
Increasing reporting by cities, states and regions	2,996	1,948	<b>4,944</b>	3,945	1,822	<b>5,767</b>
Science Based Target initiative (SBTi)	6,121	4,545	<b>10,666</b>	4,132	2,524	<b>6,656</b>
Next Generation Disclosure	–	–	–	2,607	–	<b>2,607</b>
	<b>18,943</b>	<b>13,347</b>	<b>32,290</b>	<b>16,374</b>	<b>11,059</b>	<b>27,433</b>

<b>Analysis of charitable expenditure</b>	<b>2024 Unrestricted £'000</b>	<b>2024 Restricted £'000</b>	<b>2024 Total £'000</b>	<b>2023 Unrestricted £'000</b>	<b>2023 Restricted £'000</b>	<b>2023 Total £'000</b>
Staff costs	13,736	8,973	<b>22,709</b>	10,608	7,744	<b>18,352</b>
Other direct costs	1,825	3,059	<b>4,884</b>	2,571	2,343	<b>4,914</b>
Support costs	3,382	1,315	<b>4,697</b>	3,195	972	<b>4,167</b>
	<b>18,943</b>	<b>13,347</b>	<b>32,290</b>	<b>16,374</b>	<b>11,059</b>	<b>27,433</b>

<b>Note 6 – Analysis of support costs</b>	<b>Service-based activities £'000</b>	<b>Dedicated fundraising £'000</b>	<b>Charitable programmes £'000</b>	<b>2024 Total £'000</b>	<b>2023 Total £'000</b>
Premises	247	24	1,038	<b>1,309</b>	<b>1,270</b>
Other establishment & office costs	76	7	321	<b>404</b>	<b>396</b>
IT and telecoms costs	795	76	3,338	<b>4,209</b>	<b>3,147</b>
Disclosure Platform amortisation, licence and maintenance	–	–	–	–	<b>506</b>
	<b>1,118</b>	<b>107</b>	<b>4,697</b>	<b>5,922</b>	<b>5,319</b>

**Notes to the consolidated financial statements  
for the year ended 31 March 2024**

<b>Note 7 – Expenditure for the period includes:</b>	<b>2024 £'000</b>	<b>2023 £'000</b>
Depreciation and amortisation	186	310
Auditor's remuneration	131	49
Remuneration for Auditor's non-audit work	5	7
Operating lease rentals	1,139	1,063

During the year no Trustees received any remuneration or benefits-in-kind (2023: £Nil). During the year no Trustees received reimbursement of expenses relating to travel and subsistence amounting to £Nil (2023: No Trustees £Nil).

	<b>The Group</b>		<b>The Charity</b>	
<b>Note 8 – Staff costs</b>	<b>2024 Number</b>	<b>2023 Number</b>	<b>2024 Number</b>	<b>2023 Number</b>
Average monthly number of employees				
Charitable programmes	360	288	240	171
Service-based activities	150	134	98	109
Dedicated fundraising	31	32	24	18
<b>Total average monthly number of employees</b>	<b>541</b>	<b>454</b>	<b>362</b>	<b>298</b>

	<b>The Group</b>		<b>The Charity</b>	
<b>Analysis of staff costs</b>	<b>2024 £'000</b>	<b>2023 £'000</b>	<b>2024 £'000</b>	<b>2023 £'000</b>
Wages and salaries	22,834	20,023	19,817	16,630
Social security costs	3,517	2,676	2,525	2,080
Pension costs	1,763	1,185	1,554	1,131
Other employee benefits	308	202	199	36
<b>Costs of directly employed staff members</b>	<b>28,422</b>	<b>24,086</b>	<b>24,095</b>	<b>19,877</b>
External contractors	1,998	697	1,951	657
Recruitment and training	632	583	531	533
<b>Total staff costs</b>	<b>31,052</b>	<b>25,366</b>	<b>26,577</b>	<b>21,067</b>

Redundancy costs of £219,000 have been paid and expensed (2023: £207,000). There were no amounts provided for at the year end date.



**Notes to the consolidated financial statements  
for the year ended 31 March 2024**

Analysis of staff costs (£000's) By department	2024	2024	2024	2023	2023	2023
	Unrestricted £'000	Restricted £'000	Total £'000	Unrestricted £'000	Restricted £'000	Total £'000
Charitable programmes	13,736	8,973	22,709	10,608	7,744	18,352
Service-based activities	6,462	–	6,462	5,160	–	5,160
Dedicated fundraising	1,881	–	1,881	1,854	–	1,854
	<b>22,079</b>	<b>8,973</b>	<b>31,052</b>	<b>17,622</b>	<b>7,744</b>	<b>25,366</b>

Analysis of higher paid employees	2024 Number	2023 Number
£60,000 – £70,000	39	35
£70,001 – £80,000	28	19
£80,001 – £90,000	13	8
£90,001 – £100,000	20	9
£100,001 – £110,000	8	4
£110,001 – £120,000	3	2
£120,001 – £130,000	2	2
£130,001 – £140,000	2	3
£140,001 – £150,000	2	–
£150,001 – £160,000	–	–
£160,001 – £170,000	–	2
£170,001 – £180,000	1	–
> £180,000	1	–
<b>Total</b>	<b>119</b>	<b>84</b>

**Key management personnel compensation – Group**

The Executive Leadership Team received total employee benefits of £1,389,000 (2023: £1,032,000) for their services in the year. Total employee benefits includes all forms of consideration paid or payable, including employer pension and social security contributions.

**Notes to the consolidated financial statements  
for the year ended 31 March 2024**

<b>Note 9 – Intangible fixed assets</b>	<b>Computer Software</b>	<b>Disclosure Platform</b>	<b>Total</b>
(a) The Group	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Cost</b>			
Balance b/fwd at 1 April 2023	1,662	–	1,662
Additions	16	18,968	18,984
Disposals	–	–	–
Balance c/fwd at 31 March 2024	<b>1,678</b>	<b>18,968</b>	<b>20,646</b>
<b>Depreciation</b>			
Balance b/fwd at 1 April 2023	1,627	–	1,627
Charge	41	–	41
Disposals	–	–	–
Balance c/fwd at 31 March 2024	<b>1,668</b>	–	<b>1,668</b>
<b>Net Book Value</b>			
At 31 March 2024	<b>10</b>	<b>18,968</b>	<b>18,978</b>
At 31 March 2023	<b>35</b>	–	<b>35</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.

In 2023/24, the charity made a material investment in its core climate disclosure infrastructure, (the **Disclosure Platform**), including a scalable disclosure portal, questionnaire authoring software and supporting database infrastructure. Relevant costs have been capitalised as a new intangible asset, that was brought into use in June 2024, and will be depreciated over 5 years.

**Notes to the consolidated financial statements  
for the year ended 31 March 2024**

<b>Note 9 – Intangible fixed assets</b>	<b>Computer Software</b>	<b>Disclosure</b>	<b>Total</b>
(b) The Charity	<b>£'000</b>	<b>Platform</b>	<b>£'000</b>
		<b>£'000</b>	
<b>Cost</b>			
Balance b/fwd at 1 April 2023	1,615	–	1,615
Additions	63	18,968	19,031
Disposals	–	–	–
Balance c/fwd at 31 March 2024	<b>1,678</b>	<b>18,968</b>	<b>20,646</b>
<b>Depreciation</b>			
Balance b/fwd at 1 April 2023	1,582	–	1,582
Charge	85	–	85
Disposals	–	–	–
Balance c/fwd at 31 March 2024	<b>1,668</b>	–	<b>1,668</b>
<b>Net Book Value</b>			
At 31 March 2024	<b>10</b>	<b>18,968</b>	<b>18,978</b>
At 31 March 2023	<b>33</b>	–	<b>33</b>

**Notes to the consolidated financial statements  
for the year ended 31 March 2024**

<b>Note 10 – Tangible fixed assets</b>	<b>Leasehold improvements £'000</b>	<b>Fixtures, fittings and equipment £'000</b>	<b>Computer equipment £'000</b>	<b>Total £'000</b>
<b>(a) The Group</b>				
<b>Cost</b>				
Balance b/fwd at 1 April 2023	876	175	605	1,656
Additions	–	–	117	117
Disposals	–	(1)	–	(1)
Balance c/fwd at 31 March 2024	<b>876</b>	<b>174</b>	<b>722</b>	<b>1,772</b>
<b>Depreciation</b>				
Balance b/fwd at 1 April 2023	634	155	417	1,206
Charge	54	3	88	145
Disposals	–	–	–	–
Balance c/fwd at 31 March 2024	<b>688</b>	<b>158</b>	<b>505</b>	<b>1,351</b>
<b>Net Book Value</b>				
At 31 March 2024	<b>188</b>	<b>16</b>	<b>217</b>	<b>421</b>
At 31 March 2023	<b>242</b>	<b>20</b>	<b>188</b>	<b>450</b>

**Notes to the consolidated financial statements  
for the year ended 31 March 2024**

<b>Note 10 – Tangible fixed assets</b>	<b>Leasehold improvements £'000</b>	<b>Fixtures, fittings and equipment £'000</b>	<b>Computer equipment £'000</b>	<b>Total £'000</b>
<b>(a) The Charity</b>				
<b>Cost</b>				
Balance b/fwd at 1 April 2023	876	146	537	1,559
Additions	–	1	112	113
Disposals	–	–	–	–
Balance c/fwd at 31 March 2024	<b>876</b>	<b>147</b>	<b>649</b>	<b>1,672</b>
<b>Depreciation</b>				
Balance b/fwd at 1 April 2023	634	144	380	1,158
Charge	54	1	76	131
Disposals	–	–	–	–
Balance c/fwd at 31 March 2024	<b>688</b>	<b>145</b>	<b>456</b>	<b>1,289</b>
<b>Net Book Value</b>				
At 31 March 2024	<b>188</b>	<b>2</b>	<b>193</b>	<b>383</b>
At 31 March 2023	<b>242</b>	<b>2</b>	<b>157</b>	<b>401</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.

<b>Note 11 – Fixed asset investments</b>	<b>The Charity Shares in group undertakings £'000</b>
<b>Cost</b>	
Balance b/fwd at 1 April 2023	22
Additions	–
Disposals	–
Balance c/fwd at 31 March 2024	<b>22</b>
<b>Net Book Value</b>	
At 31 March 2024	<b>22</b>
At 31 March 2023	<b>22</b>

## Notes to the consolidated financial statements for the year ended 31 March 2024

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

	Incorporated in:	Registered address:	Company number:
CDP Operations Ltd	England & Wales	4th Floor, 60 Great Tower Street, London, EC3R 5AD, UNITED KINGDOM	06602534
CDP Worldwide – Services GmbH	Germany	c/o WeWorkPotsdamer Platz, Kemperplatz, 110785, Berlin, GERMANY	HRB 211624 B
CDP Operations India Private Limited (1% ownership by CDP Operations Limited)	India	T95 A 5th Floor CL House, Gautam Nagar, Near Yusuf Sarai Community Centre, New Delhi 110049, INDIA	U74999DL2020PTC362706

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

	Incorporated in:	Registered address:	Company number:
Carbon Disclosure Project India*	India	T95 A 5th Floor CL House, Gautam Nagar, Near Yusuf Sarai Community Centre, New Delhi 110049, INDIA	U74140DL2012NPL234683
CDP Worldwide (Hong Kong) Limited	Hong Kong	33-35 Hillier Street, Sheung Wan, HONG KONG	2528330
CDP Worldwide – Japan*	Japan	Marunouchi 2-chome building 7F 2-5-1, Marunouchi, Chiyoda-ku, Tokyo, 100-0005, JAPAN	2120001165712
Carbon Disclosure Project Latin America*	Brazil	Alameda Santos 1767, Sala 902 CEP 01419-100, São Paulo, BRAZIL	12.632.882/0001-97
Carbon Disclosure Project (Singapore) Limited	Singapore	c/o Stone Forest 8 Wilkie Road #03-01 Wilkie Edge, 228095, SINGAPORE	202230481C

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

	Incorporated in:	Registered address:	Company number:
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.

**Notes to the consolidated financial statements  
for the year ended 31 March 2024**

<b>Principal Subsidiaries</b>	<b>Income £'000</b>	<b>Expenditure £'000</b>	<b>Surplus/(Deficit) £'000</b>
The financial results of the subsidiaries were:			
CDP Operations Limited	19,658	(6,687)	12,971**
CDP Worldwide (Hong Kong) Limited	264	(2,359)	(2,095)
CDP Worldwide – Japan	3,271	(2,675)	596
Carbon Disclosure Project (Latin America)	1,580	(1,948)	(368)
Beijing Carbon Disclosure Project Environmental Consulting Co. Ltd	1,031	(939)	92
CDP Worldwide – Services GmbH	2,539	(2,419)	120
CDP Operations India Private Limited	548	(481)	67
Carbon Disclosure Project India	5	(18)	(13)
Carbon Disclosure Project (Singapore) Limited	34	(775)	(741)

	<b>Assets £'000</b>	<b>Liabilities £'000</b>	<b>Funds £'000</b>
CDP Operations Limited	10,088	(10,084)	4
CDP Worldwide (Hong Kong) Limited	382	(3,910)	(3,528)
CDP Worldwide – Japan	2,766	(1,341)	1,425
Carbon Disclosure Project (Latin America)	1,827	(535)	1,292
Beijing Carbon Disclosure Project Environmental Consulting Co. Ltd	759	(71)	688
CDP Worldwide – Services GmbH	351	(129)	222
CDP Operations India Private Limited	509	(174)	335
Carbon Disclosure Project India	36	(126)	(90)
Carbon Disclosure Project (Singapore) Limited	27	(1,117)	(1,090)

\*\*The profits of this company have been Gift Aid donated up to its charitable parent company, CDP Worldwide.

**Notes to the consolidated financial statements  
for the year ended 31 March 2024**

Note 12 – Debtors	The Group		The Charity	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000 As restated
<b>Debtors due in more than one year</b>				
Rent deposits	520	520	520	520
<b>Debtors due within one year</b>				
Trade debtors	7,058	5,070	655	337
Amounts owed by group undertakings	–	–	7,598	6,126
Amounts owed by other CDP Global System companies	1,236	3,612	244	597
Prepayments and accrued income	4,955	2,891	5,114	2,618
Other debtors	1,106	394	626	97
	<b>14,875</b>	<b>12,487</b>	<b>14,757</b>	<b>10,295</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	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000 As restated
Other amounts due to CDP Global System companies	–	2,341	1,340	2,341
Trade creditors	7,945	2,239	7,472	1,990
Amounts due to group undertakings	–	–	932	893
Other taxes and social security costs	693	901	1,563	334
Other creditors	369	545	169	417
Accruals	1,624	2,719	1,704	2,583
Amounts owed to partners	–	3,011	–	–
Sub-grants due	229	–	1,015	1,069
Deferred income (Note 14)	4,939	3,893	–	144
	<b>15,799</b>	<b>15,649</b>	<b>14,195</b>	<b>9,771</b>

Included within other creditors is £162,000 (2023: £139,000) of owed pension contributions.

Included within The Charity sub-grants due is £786,000 (2023: £1,068,000) of amounts owed by group companies.

A \$2.2m loan from CDP North America Inc. was received post year end in April 2024.



**Notes to the consolidated financial statements  
for the year ended 31 March 2024**

<b>Note 13 (b) – Provisions for liabilities</b>	<b>The Group £'000</b>	<b>The Charity £'000</b>
<b>Dilapidations provision</b>		
Carrying amount at 1 April 2023	148	148
Carrying amount at 31 March 2024	<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.

<b>SBTi provision</b>	<b>The Group £'000</b>	<b>The Charity £'000</b>
Carrying amount at 1 April 2023	—	—
Additions	8,219	8,219
Carrying amount at 31 March 2024	<b>8,219</b>	<b>8,219</b>

The Science Based Targets initiative including all operations and employees will transfer from CDP to a new charitable company of the same name (the SBTi, company number: 14960097, charity number: 1205768). The transfer date is expected to be around or after December 2024. CDP WW will make a grant to the SBTi reflecting the Target Validation Fee (TVF) income invoiced by CDP WW Group, less its TVF delivery costs, in the period from 2021 to the date of transfer. The agreement is expected to include an element of deferred payment. The exact amount and timing of the transfer is still subject to commercial negotiation, and there is therefore uncertainty as to the timing and amount of the liability.

<b>Total provisions</b>	<b>The Group £'000</b>	<b>The Charity £'000</b>
Carrying amount at 1 April 2023	148	148
Additions	8,219	8,219
Carrying amount at 31 March 2024	<b>8,367</b>	<b>8,367</b>

**Notes to the consolidated financial statements  
for the year ended 31 March 2024**

Note 14 – Deferred income	The Group		The Charity	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000 As restated
Balance b/fwd at 1 April 2023	3,893	3,929	144	54
Amounts released from prior years	(3,893)	(3,929)	(144)	(54)
Deferred in current year	4,939	3,893	–	144
<b>Balance c/fwd at 31 March 2024</b>	<b>4,939</b>	<b>3,893</b>	<b>–</b>	<b>144</b>

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

Note 15 – Reserves	Balance at 1 April 2023 £'000	Prior year restatement £'000	Balance at 1 April 2023 as restated £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains / (Losses) £'000	Balance at 31 March 2024 £'000
The Group								
Restricted reserves	3,139	–	3,139	23,464	(13,347)	(9,133)	–	4,123
Unrestricted reserves	4,014	–	4,014	37,982	(30,986)	9,133	(631)	19,512
<b>Total unrestricted and restricted funds</b>	<b>7,153</b>	<b>–</b>	<b>7,153</b>	<b>61,446</b>	<b>(44,333)</b>	<b>–</b>	<b>(631)</b>	<b>23,635</b>

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

**Notes to the consolidated financial statements  
for the year ended 31 March 2024**

The Charity	Balance at 1 April 2023 £'000	Prior year restatement £'000	Balance at 1 April 2023 as restated £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains / (Losses) £'000	Balance at 31 March 2024 £'000
Restricted reserves	2,959	–	2,959	22,837	(12,677)	(9,133)	–	3,986
Unrestricted reserves (as restated)	(1,491)	3,101	1,610	32,247	(26,450)	9,133	(227)	16,313
<b>Total unrestricted and restricted funds</b>	<b>1,468</b>	<b>3,101</b>	<b>4,569</b>	<b>55,084</b>	<b>(39,127)</b>	<b>–</b>	<b>(227)</b>	<b>20,299</b>

£9,133k (2022/23: £nil) of restricted funds have been transferred to unrestricted funds, reflecting the value of CDP Disclosure Platform intangible fixed assets which have been purchased from a restricted fund donation but which are held for the general purpose of furthering the aims and objectives of the charity.

The Charity (prior year)	Balance at 1 April 2022 £'000	Prior year restatement £'000	Balance at 1 April 2022 as restated £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains / (Losses) £'000	Balance at 31 March 2023 £'000
Restricted reserves	4,078	–	4,078	9,166	(10,285)	–	–	2,959
Unrestricted reserves (as restated)	(4,776)	3,101	(1,675)	25,924	(22,856)	–	217	1,610
<b>Total unrestricted and restricted funds</b>	<b>(698)</b>	<b>3,101</b>	<b>2,403</b>	<b>35,090</b>	<b>(33,141)</b>	<b>–</b>	<b>217</b>	<b>4,569</b>

**Notes to the consolidated financial statements  
for the year ended 31 March 2024**

<b>Note 16 – Restricted reserves</b>	<b>Balance at 1 April 2023 £'000</b>	<b>Incoming resources £'000</b>	<b>Resources expended £'000</b>	<b>Transfers £'000</b>	<b>Balance at 31 March 2024 £'000</b>
The Group and the Charity					
Bloomberg Philanthropies	1,114	154	(1,040)	–	228
CDP North America Inc.	–	6,767	(5,607)	–	1,160
Children's Investment Fund Foundation	93	106	(90)	–	109
Esmee Fairbairn Foundation	69	133	(202)	–	–
Laudes Brenninkmeijer Foundation	341	(48)	(293)	–	–
Minderoo Foundation	–	2,927	(1,611)	–	1,316
New Venture Fund (We Mean Business Coalition)	268	262	(524)	–	6
Norwegian Agency for Development Cooperation	292	683	(408)	–	567
The Pew Charitable Trusts	43	114	(157)	–	–
Swiss Agency for Development and Cooperation	20	131	(151)	–	–
The United Kingdom Government: UK PACT	109	123	(232)	–	–
World Benchmarking Alliance Foundation	–	1,140	(829)	–	311
Other Restricted Grants	610	1,212	(1,533)	–	289
	2,959	13,704	(12,677)	–	3,986
<b>CDP Transformation fund balances</b>					
CDP North America Inc.	–	8,342	–	(8,342)	–
Other Restricted Grants	–	791	–	(791)	–
	–	9,133	–	(9,133)	–
<b>Total Charity</b>	<b>2,959</b>	<b>22,837</b>	<b>(12,677)</b>	<b>(9,133)</b>	<b>3,986</b>

	<b>Balance at 1 April 2023 £'000</b>	<b>Incoming resources £'000</b>	<b>Resources expended £'000</b>	<b>Transfers £'000</b>	<b>Balance at 31 March 2024 £'000</b>
Norwegian Agency for Development Cooperation	118	–	(118)	–	–
The United Kingdom Government: UK PACT	62	128	(190)	–	–
Other Restricted Grants	–	499	(362)	–	137
<b>Total Group</b>	<b>3,139</b>	<b>23,464</b>	<b>(13,347)</b>	<b>(9,133)</b>	<b>4,123</b>

## Notes to the consolidated financial statements for the year ended 31 March 2024

### Notes on restricted reserves

#### 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. CDP's 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.

#### CDP North America Inc.

CDP Worldwide received subgrants from CDP North America Inc. in relation to the following project funds:

##### • 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 CDP's core operations to deliver our 2025 strategy.

##### • USAID

Supports "The Business Case for Collective Landscape Action", a partnership between CDP, Clarmondial, Rainforest Alliance and Conservation International, funded by USAID. It aims to facilitate landscape-level action plans and increase data availability around corporate engagements with landscape initiatives.

##### • Walmart Foundation

CDP will address gaps preventing companies investors and governments from collaborating to mitigate systemic drivers of nature degradation and scale action on landscape-level forest conservation in Latin America and Southeast Asia, within a broader context of building sustainable sourcing regions.

##### • HSBC

To build resilience supply chains by understanding potential risks and opportunities in current supply chains, and build capacity of suppliers to move to sustainable finance using the comprehensive data collected by CDP.

#### Children's Investment Fund Foundation

Grant to support CDP'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.

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

Funding from the We Mean Business Coalition for core work plus the following project:

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 and supporting companies to build SBTs into their purchasing processes.

#### 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 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.

**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. UK PACT supported CDP programmes in Thailand, Mexico and Colombia to:

- (i) support private sector contributions to national climate change policies;
- (ii) promote the inclusion of climate change risks into investment decisions by institutional investors, and
- (iii) shape high-quality environmental disclosure based upon Task Force on Climate-Related Financial Disclosures recommendations.

**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.

**CDP Transformation fund – CDP North America Inc.****Bezos Earth Fund, Bloomberg Philanthropies and Google**

Funding to transform CDPs disclosure platform from manual, resource-intensive, processing and curation to automated, digitalized end-to-end process with ability to accommodate exponential future disclosure scale. This will enable CDP to provide the mechanism and data to hold non-state actors to account for what is needed to ensure transition to a 1.5°C, nature positive economy.

**Notes to the consolidated financial statements  
for the year ended 31 March 2024**

<b>Note 17 – Analysis of net assets between funds</b>	<b>Unrestricted funds £'000</b>	<b>Restricted funds £'000</b>	<b>Total 2024 £'000</b>	<b>Unrestricted funds £'000</b>	<b>Restricted funds £'000</b>	<b>Total 2023 £'000</b>
Fixed assets	19,399	–	19,399	485	–	485
Cash at bank and in hand	12,269	1,258	13,527	9,393	585	9,978
Other current assets	10,454	4,421	14,875	9,868	2,619	12,487
Current liabilities	(14,243)	(1,556)	(15,799)	(15,584)	(65)	(15,649)
Provisions	(8,367)	–	(8,367)	(148)	–	(148)
	<b>19,512</b>	<b>4,123</b>	<b>23,635</b>	<b>4,014</b>	<b>3,139</b>	<b>7,153</b>

<b>Note 18 – Financial Commitments</b>	<b>The Group</b>		<b>The Charity</b>	
The total future minimum lease payments under non-cancellable operating leases are as follows:				
Operating leases which expire:	<b>2024 £'000</b>	<b>2023 £'000</b>	<b>2024 £'000</b>	<b>2023 £'000 As restated</b>
Within 1 year inclusive	519	638	207	605
In the second to fifth years inclusive	2,181	178	2,010	178
More than five years	65	–	–	–
	<b>2,765</b>	<b>816</b>	<b>2,217</b>	<b>783</b>

## Notes to the consolidated financial statements for the year ended 31 March 2024

### 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 2024, an amount of £1,019,000 was owed by CDP North America Inc. (2023: £929,000 owed by). During the year, CDP Worldwide received income of £6,177,000 (2023: £5,039,000) for licence and support services.

As at 31 March 2024, an amount of £218,000 was owed by CDP Europe AISBL and its subsidiaries (2023: £341,000 owed by). During the year, CDP Worldwide received income of £5,205,000 (2023: £4,095,000) for support services.

As at 31 March 2024, the following amounts were due to CDP Worldwide:

Subsidiary	Incorporated in	2024 £	2023 £ As restated
CDP Operations Limited	England & Wales	7,109,847	4,804,972
CDP Worldwide Hong Kong Limited	Hong Kong	487,888	993,580
Carbon Disclosure Project (Singapore)	Singapore	—	327,635
		<b>7,597,735</b>	<b>6,126,187</b>

The amounts due to CDP Worldwide are the recoverable values based on the expected future cash flows of the entities. The recoverable amounts have been reduced from carrying value by impairments of amounts due from CDP Worldwide Hong Kong of £3,528,237 (2023: £2,323,834), Carbon Disclosure Project (Singapore) of £863,918 and Carbon Disclosure Project India of £99,221 (2023: £101,165).

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.



**Notes to the consolidated financial statements  
for the year ended 31 March 2024**

As at 31 March 2024, the following amounts were due by CDP Worldwide:

<b>Subsidiary</b>	<b>Incorporated in</b>	<b>2024 £</b>	<b>2023 £ As restated</b>
Carbon Disclosure Project Latin America	Brazil	563,609	485,276
CDP Operations India Private Limited	India	—	49,875
CDP Worldwide Services GmbH	Germany	—	187,844
CDP Worldwide (Japan)	Japan	368,945	170,204
		<b>932,554</b>	<b>893,199</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 2024, the following sub-grants were due by CDP Worldwide:

<b>Subsidiary</b>	<b>Incorporated in</b>	<b>2024 £</b>	<b>2023 £ As restated</b>
CDP Worldwide (Hong Kong) Limited	Hong Kong	243,153	690,473
Carbon Disclosure Project Latin America	Brazil	296,507	184,492
Beijing Carbon Disclosure Project	China	129,468	129,468
Environmental Consulting Co. Ltd			
		<b>669,128</b>	<b>1,004,433</b>

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

## Notes to the consolidated financial statements for the year ended 31 March 2024

### 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 £55.1m (2023: £38.2m).

The charity's funds for the year increased by £15.8m (2023: £5.3m increase (as restated)).

<b>Note 21 – Note to the Consolidated Cash Flow</b>	<b>Total 2024 £'000</b>	<b>Total 2023 £'000</b>
Net movement in funds	16,483	3,050
Depreciation and amortisation	186	310
Decrease/(Increase) in debtors	(2,389)	1,303
Increase in creditors and provisions	8,370	1,021
<b>Cash flows from operating activities</b>	<b>22,650</b>	<b>5,684</b>

<b>Note 22 – Cash</b>	<b>Total 2024 £'000</b>	<b>Total 2023 £'000</b>
Cash	13,527	9,978
<b>Total</b>	<b>13,527</b>	<b>9,978</b>

### Note 23 – Controlling party

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

### Note 24 – Prior year restatement

The accounts of the Charity have been restated to amend the deed of covenant income from £6,282,745 to £9,384,146 in the financial year 31 March 2023. This income is received from a wholly owned subsidiary, CDP Operations Ltd. The restatement has resulted in an increase in the surplus in CDP Worldwide of £3,101,401 for the financial year ended 31 March 2023 but has no impact on the disclosed results of the Group.