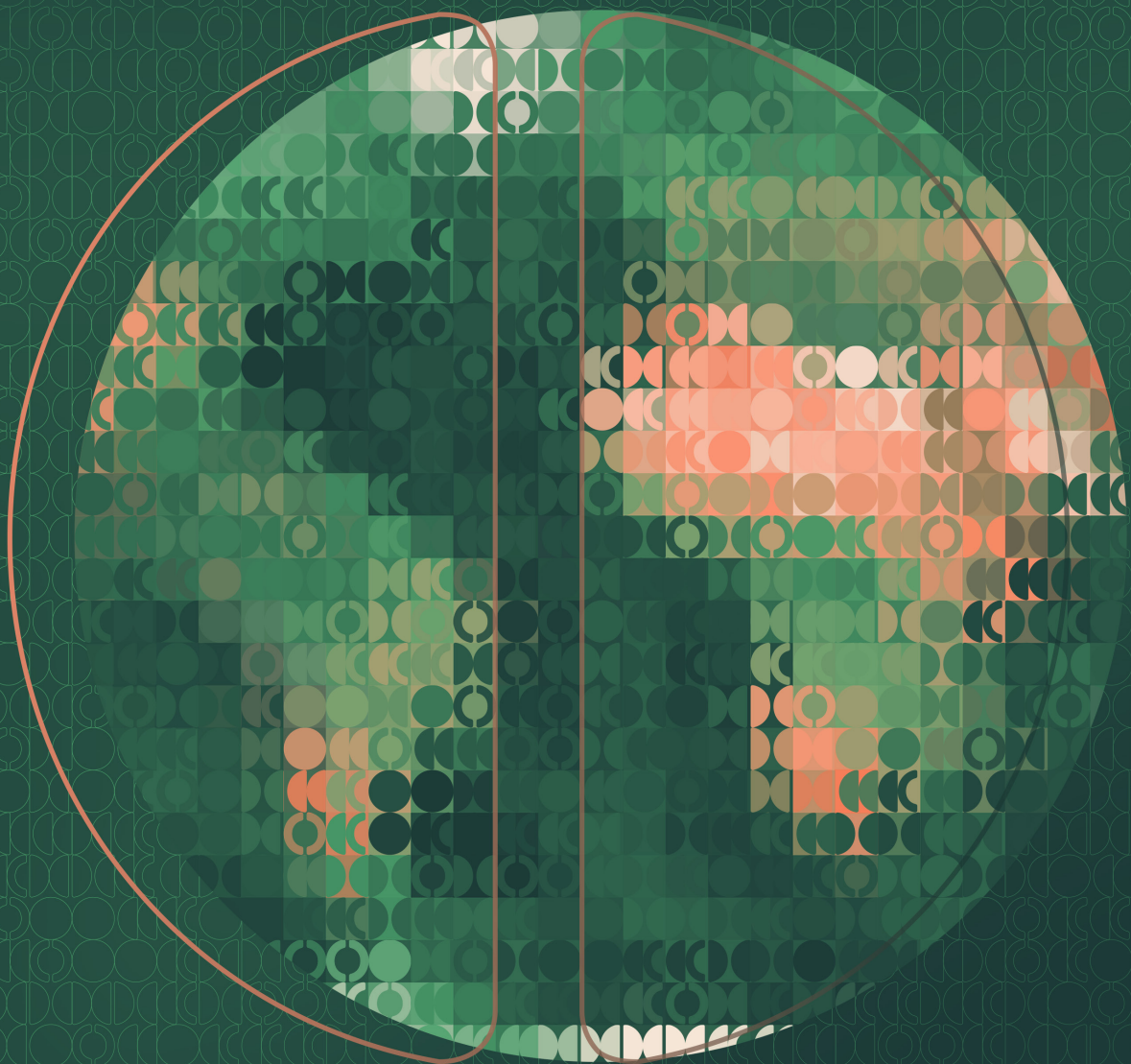


OPPORTUNITY
GREEN



2024/25

Annual report and financial statements

Opportunity Green Trustees' Annual Report
For the period April 2024–March 2025

Charity number	1199413 (Registered as a CIO)
Registered office and operational address	Opportunity Green Unit FS6.03 154–160 Fleet Street London EC4A 2DQ
Country of registration	England & Wales
Country of incorporation	United Kingdom
Trustees	Trustees who served during the year and up to the date of this report: Rachel Goodwin, Chair Anna Bonderenko Faresi Farisai Nyaoda Gbemi Oluleye Isabelle Rojon
Accountants	Excluserv 133 Deepcut Bridge Road Camberley Surrey GU16 6SD
Auditor	Sayer Vincent LLP Chartered Accountants Invicta House 110 Golden Lane London EC1Y 0TG

The trustees present their report and the financial statements for the period 1st April 2024 to 31st March 2025.

Reference and administrative information set out on page 2 forms part of this report. The financial statements comply with current statutory requirements, the charity's trust deed and the Statement of Recommended Practice – Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.



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01 Introductions

Introduction from the Chair, Rachel Goodwin

It has been another impactful year for Opportunity Green – one of further growth, broader reach and embedding a culture of driving behaviour, decisions and impact that is now firmly at the heart of the organisation.



It is now clear that Opportunity Green's founding premise has worked and has created a template that will also work across a variety of sectors and geographies. This track record demonstrates to funders exactly how their trust and support can deliver much-needed change. OG's significant level of growth and expansion demonstrates confidence, however, every new step is carefully considered and every angle explored, and nothing is taken for granted. It is necessary to be bold in order to tackle climate change at pace, but this is never reckless, and the leadership team is agile in seeking innovative approaches and tenacious in pursuing meaningful outcomes.

It is gratifying to see that it's possible for an organisation to grow and succeed while maintaining a focus on the people who drive that success. The focus on creating a positive and inclusive work environment remains at the core of OG. Although it would be easy to let positive initiatives lapse in the face of challenge and pressure, this has not happened. Staff members have taken advantage of the generous and flexible parental leave so that no parent has to sacrifice their career when starting a family, and their talent and experience is not lost. More broadly, the four-day week is in place and offers people flexibility to have a richer life outside work. Together, the team regularly takes time out to reflect on what they're doing and why. Relevant training is given so that potential is realised and there is also time for the team to just spend time together giving back, learning and having fun.

My fellow trustees and I feel fully engaged and are proud to be part of the Opportunity Green team. In a year of uncertainty and challenge for many, it is inspiring to see that progress is possible, and funders have continued to enable positive change

Opportunity Green has an exciting year ahead and I look forward to my second three-year term as Chair; the first term has certainly exceeded my expectations on every front.

Introduction from the CEO, Aoife O'Leary

We have had another incredible year with an extraordinary phase of growth and impact, which is a testament to our talented team, our brilliant trustees and the dedicated support of our funders.



Over the past year, we have really embedded our distinctive strategic approach to climate advocacy, applying a multidisciplinary toolkit to maximise impact. With this approach perfected in the aviation and shipping sectors, we are now able to begin expanding into tackling agriculture and finance with our unique brand of action, which is now supported by a brand-new analytics team. In addition, we have opened an office in Brussels and hired someone in Ireland, beginning Opportunity Green's global expansion... (I joke!)

Undoubtedly one of the biggest highlights of the year for me was our fun and engaging third birthday party and panel we hosted at Somerset House. We brought together a panel including the Secretary-General of the International Maritime Organization, Arsenio Dominguez; Chair of the Council for Net Zero Transport and former Chair of the UK Climate Change Committee, Lord Deben; and CEO of the New Economics Foundation, Danny Sriskandarajah, moderated by *Financial Times'* climate correspondent, Attracta Mooney. In addition to the recommitment to a just and equitable transition for the shipping sector that the IMO Secretary-General made, it was so nice to celebrate all that OG has achieved to date with the many guests who attended – nearly 100 in total!

This report will highlight much of the amazing work across the organisation, but for the rest of this introduction I will focus on one piece of impactful work we achieved in the buildings sector. While we sadly have been unable to secure continued funding for this work to date, we remain hopeful of securing some in the future. Even within the limited capacity we had to focus on this sector, we achieved a striking outcome – a testament to our recognition as an effective NGO in the face of the vast climate crisis.



Aoife is joined by an expert panel at our third birthday event to discuss how shipping and aviation should pay for their environmental impacts.

Opportunity Green: tackling climate through a justice lens using bold, innovative actions.

Through the work of our Legal Officer, Dominika Leitane (who worked closely with [The Shift](#)), the [UN Committee on Economic, Social and Cultural Rights](#) explicitly recognised for the first time in its Concluding Observations for its periodic review of the UK that States have obligations to effectively decarbonise the housing sector in order to comply with international human rights law. The Committee recommended that the UK “take all measures necessary to meet its nationally determined contribution under the Paris Agreement and implement its net zero strategy, particularly in the energy, transport, land use, agriculture and building sectors”, and that the country improves “its decarbonization policy for dwelling stock”.

This recognition sends a powerful signal to the UK government and governments everywhere that climate inaction is not just an environmental failure, but a human rights issue as well – and needs to be urgently addressed in many sectors like buildings, where emissions are not coming down fast enough.

I’m so proud that Opportunity Green contributed to securing this breakthrough; a clear acknowledgment that failing to decarbonise homes is not just an environmental issue, but also a violation of human rights. This recognition strengthens the foundation for holding governments accountable for climate inaction and underscores the interdisciplinary way that Opportunity Green works: tackling climate through a justice lens using bold, innovative actions.

Read on for even more incredible actions like this...



Dominika at the United Nations.

02 Our impact

The world has made real progress on climate action in recent years, with sales of both renewable energy and electric vehicles soaring. However, there are certain sectors where emissions remain high and are not yet reducing. These are the sectors that Opportunity Green focuses on – such as aviation, shipping, steel, finance and agriculture.

We use a multidisciplinary approach, combining legal, economic and policy expertise to tackle these challenging sectors. **Our legal team** finds innovative pathways – challenging greenwashing and using strategic litigation to hold governments and corporates to account. **Our analytics team** provides the scientific and economic evidence that policymakers need to do better. **Our climate diplomacy team** ensures climate vulnerable countries have the tools and support to make their voices heard at crucial negotiations like the IMO (International Maritime Organization) and ICAO (International Civil Aviation Organization), working towards a just transition to net zero that leaves no one behind. **The SASHA** (Skies and Seas Hydrogen-fuels Accelerator) **Coalition** brings together ambitious private companies in shipping and

aviation – those doing things well – to amplify their voices and accelerate the move to green hydrogen in these hard-to-decarbonise sectors.

Through these combined approaches, OG is uniquely positioned to drive change. We've already had considerable impact, and there's so much more to come.

As we look back at this year's achievements, we've structured our highlights around our five core personality traits from our tone of voice guidelines. These traits define who Opportunity Green is and what our work represents.

"The SASHA Coalition has mobilised action on sustainable fuels in shipping, a topic relevant to maritime stakeholders and SSI. Partnering and collaborating within and outside of the shipping sector is essential to advance and accelerate shipping's systemic transformation. Opportunity Green, through dynamic and inspirational leadership, as well as timely and well-targeted policy interventions, has ensured critical issues are addressed when it counts."

Ram Ganesh Kamatham Head of Programmes – Sustainable Shipping Initiative (SSI)

Brave

Reliable

Cooperative

Approachable

Motivating



We are brave... but not reckless



In January 2024, we launched a legal challenge against the European Commission requesting it to review its green investment rules on aviation and shipping. While this first step took place in the previous annual report period, several subsequent steps – and many hours of the legal team’s work – have fallen within this reporting period. We are now awaiting a hearing date at the European Court of Justice.

Making the final submission earlier this year, confirming to the European Commission that we would see them in court, felt very brave indeed; it is the first judicial challenge that we have raised at Opportunity Green – and what a forum to target! But it was made in the knowledge that our team had put in hours behind the scenes to not only form a respected coalition of European NGOs to submit the complaint, but also to make the legal and technical submission robust, credible and persuasive before the judges’ bench.

The EU taxonomy should be the ‘gold standard’ for ethical, sustainable investments, listing verified ‘green’ investments to guide companies, investors and policymakers, directing finance toward a fair, green transition. Yet investments in business-as-usual fuel efficiency improvements, including low “sustainable aviation fuel” pickup, may still qualify under the current aviation criteria.

Similarly, LNG-powered ships may qualify despite emitting climate-damaging methane. If our challenge succeeds, the Commission will be obliged to revise these criteria to ensure billions of euros of investment are directed to better climate solutions; but outside the judicial process, we are already seeing our challenge mentioned in investor circles. Major impact for a small team of lawyers!

“Working with Opportunity Green on challenging the Taxonomy Delegated Act has been a genuinely positive experience. Their legal team’s expertise in tackling the misclassification of aviation and shipping activities as climate-friendly is impressive. The collaboration has been smooth and well-coordinated throughout this complex case. I greatly value their open communication and strategic approach. Opportunity Green’s leadership has been essential in bringing together our coalition and driving this important legal challenge forward.”

Florian Graber Climate & Environmental Lawyer at CLAW – Initiative for Climate Law

We are knowledgeable... but not condescending

We've continued our work at the International Maritime Organization (IMO) with the objective of driving more effective, just and equitable climate regulation for international shipping. Both 2024 and 2025 were pivotal years for the future of shipping's decarbonisation, with tense negotiations on the development of mid-term emissions reductions measures for the sector under way. We prepared our regular pre-meeting negotiations briefing in advance of all key discussions (including the 82nd Marine Environment Protection Committee meeting and the 17th and 18th Intersessional Working Group meeting on greenhouse gas (GHG) emissions), sharing them with more than 20 country partners. We also engaged in bilateral meetings with key stakeholders, including the country focal points for negotiations, the wider civil society community working on this important issue, and counterparts from academia.

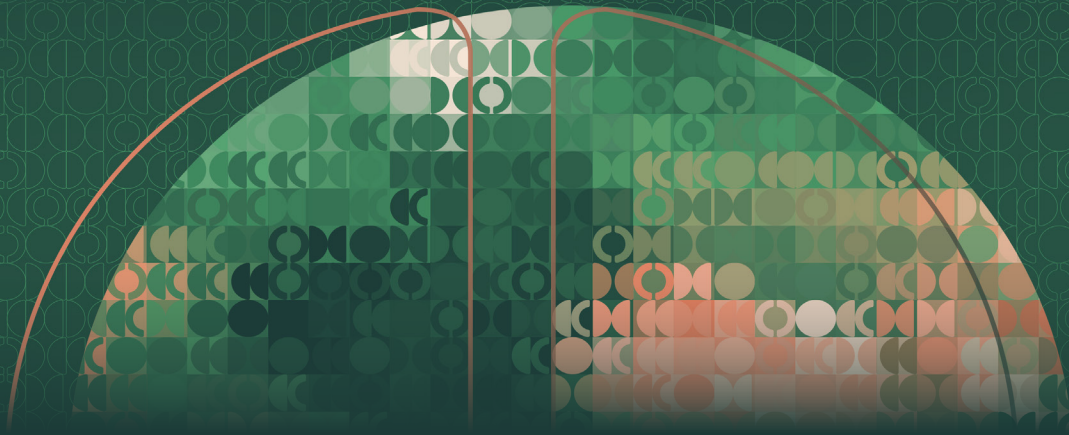
We produced several notable publications, including a paper authored by our Policy Officer, Blánaid Sheeran, which was published as a co-product with Columbia University's Sabin Centre for Climate Change Law. The paper was the first of its kind to consider the legal implications of the potential use of funds derived from an IMO GHG pricing mechanism for purposes aside from the decarbonisation of international shipping.

This year, the climate diplomacy team also expanded, hiring Emma Fenton as Senior Director. Emma has begun scoping broader sectoral opportunities for the team to bring their expertise to other sectors and multilateral institutions. Opportunity Green attended COP29 in Baku, where Emma and Aoife spoke at panels.

"I see four ways in which Opportunity Green has become an indispensable voice in shipping's broader decarbonisation dialogue: for their trusted relationships with Member State partners, which they have built through painstaking outreach and technical support; for their timely and pointed legal analysis (which no other organisations provide); for their consistent elevation and validation of the needs of the most vulnerable; and for showing us all the way an organisation should be run, bringing aboard – but also building – talented, proactive advocates and giving them a platform for success. Increasingly, Opportunity Green seems to rise above the background buzz of the existing dialogue to remind media, the public and policymakers of what is at stake and what is possible. Their growing scope and profile are a credit to effective strategy and personnel – they are constrained only by capacity, and we could only welcome the chance for them to do even more."

Andrew Friedman IMO Civil Society Advisor

We are factual... but not boring



"My experience of Opportunity Green is that they are genuinely focused on how to maximise the impact of their research. I saw first-hand how they can listen, collaborate, and then rapidly adopt new digital tactics and influence collaborations that will land well within a sensitive diplomatic context. This organisational agility got their findings in front of policymakers via new routes, and in a more emotionally engaging way than would be possible for some of the bigger, slow-moving climate NGOs to achieve."

Ned Molloy Global Strategic Communications Council

The analytics team launched in January after 'the two Jameses', James Meadway and James Kershaw, were hired at the end of 2024. The team brings together OG's programme of quantitative work, looking at the economics and science of climate change policy and providing factual expertise to the rest of the organisation, such as laying the analytical foundations for future work on aviation emissions in the EU Emissions Trading System (ETS).

This work is having real impact. James Meadway presented on the effects of climate change on food security to the IMO, and James Kershaw provided written and oral evidence to the House of Lords Select Committee on ammonia use as a shipping fuel, which has been extensively cited in the committee's final report.

The team has submitted evidence to HM Treasury's review of Air Passenger Duty and published OG's first data-led report on global shipping undertaxation ahead of the IMO meetings, which received extensive international media coverage. We started working on the climate impact of data centres, and the role of demand reduction to reduce shipping emissions.

We have plans to expand over the next 12 months, working alongside our colleagues to secure additional funding to build out an ambitious programme of quantitative work in under-researched areas.

We are provocative... but not antagonistic

Revolutionary climate solutions need equally bold policy to realise their potential. The SASHA Coalition rises to this challenge by bringing its membership's disruptive voice to decision makers, speaking in the language of collaboration, rather than confrontation.

Our UK advocacy on the SAF mandate, Industrial Strategy and maritime Emissions Trading System (ETS) has framed green hydrogen's central role not just in green shipping and aviation but also regional growth. Across the Channel, our EU ETS submissions, Clean Industrial Deal intervention, and landmark research on the biodiversity impacts of alternative fuel production have helped to drive a new narrative for industry innovators distinct from that of large incumbents.

It is in this spirit that we engage with policymakers to boost SASHA's profile and impact. We asserted our ambitious agenda

welcoming the incoming UK government in 2024, and at the Labour Party Conference.

In Brussels, we've built trust with European Commission officials at DG MOVE, DG CLIMA and the Commissioner for Sustainable Transport and Tourism, Apostolos Tzitzikostas. Cultivating relationships with cross-party MEPs and TRAN & ENVI Committee advisors has built the bridges we need to organise an upcoming event at the European Parliament.

Our growing geographic reach is only strengthening our advocacy. In January we opened a Brussels office led by our new EU Policy Director, Aurelia Leeuw, and Sorcha Tunney started as our Senior Manager in Dublin, preparing for Ireland to take the EU presidency in 2026 just as the EU ETS is set for revision. This strategic growth has set the groundwork for deeper engagement for the SASHA Coalition, and in OG's wider work influencing policy.

"The SASHA Coalition has been an invaluable partner in advancing an aviation fuels transition that prioritises just transition, environmental and social considerations. Their deep expertise and rigour help navigate complex challenges in alternative fuel supply, raising private sector awareness of pathways to the most sustainable, scalable solutions. As a leading voice in the small NGO community championing e-fuels, they have been instrumental in championing key UK policy outcomes, including advocating for e-fuel prioritisation within the UK Revenue Certainty Mechanism."

Emily Hickson Director, Business and Investor Engagement; Director, Europe – Climate Catalyst



We are attention-grabbing... but not inaccurate

Our legal work on the misleading advertising of liquified natural gas (fossil LNG) by cruise companies as being 'green' was one of the first campaigns that we started at Opportunity Green, and we continued to work on this into 2024. There was a clear discrepancy between these advertisements and the true climate impact of fossil LNG, which has high methane content – a potent greenhouse gas.

We had identified clear issues of accountability in this sector, which had thus far not been subject to significant scrutiny for its environmental and climate impact. It was time to make some noise by calling this out.

In spring 2024, we submitted an Advertising Standards Authority (ASA) complaint against MSC Cruises – one of the world's biggest cruise companies – over environmental claims it made about fossil LNG in a global advertising campaign. The campaign encouraged consumers to cruise more consciously, with respect for the ocean on ships operating with "a cleaner fuel". We also supported partners in the Netherlands to submit a similar complaint to the Dutch regulator. In December 2024, it was confirmed that MSC Cruises had agreed an informal resolution with the ASA to completely remove the adverts in the form we had complained about, and to ensure that future advertisements would clearly substantiate any environmental claims. This result was, we believe, the first time a global cruise company had been held accountable for its advertising of fossil LNG, and was covered widely in the press – a result made possible by our lawyers' painstaking hours of research, fact checking and drafting.

“Opportunity Green are extremely strategic in their use of expert legal analysis to support policy and advocacy interventions, especially in hard-to-decarbonise sectors such as international aviation and shipping. Their policy publications manage to distil complex technical evidence and legal principles into something digestible for policymakers. The team is highly knowledgeable and always a pleasure to collaborate with.”

Dr. Lois Lane Cornerstone Barristers

“Opportunity Green are very effective at using expert legal advice as targeted topic-specific briefings, which can shift the conversation in particular negotiations or meetings and move decision makers closer to the desired result. I have also found the team deeply knowledgeable on their subject areas, hence the ongoing collaboration with webinars via Cornerstone Climate.”

Estelle Dehon KC Cornerstone Barristers



03 OG in numbers



10

New Employees



New Offices

We have a new office in London and opened an office in Brussels



23

New Publications



Judicial Case

at the European Court of Justice



Interventions

to international courts, UN bodies, regulators and governments



Awards

Our Legal Officer, **Isabela Keuschnigg**, was honoured in edie's 2024 '30 under 30' in its Sustainability list. Our Legal Assistant, **Olivia Moyle**, won 'Trainee of the Year' at Charityworks' Fellowship Awards.



120

Pieces of media coverage for Opportunity Green



10,190

Total followers

Across Opportunity Green's social media channels



New Members

and three new knowledge partners joined the SASHA Coalition



Unique

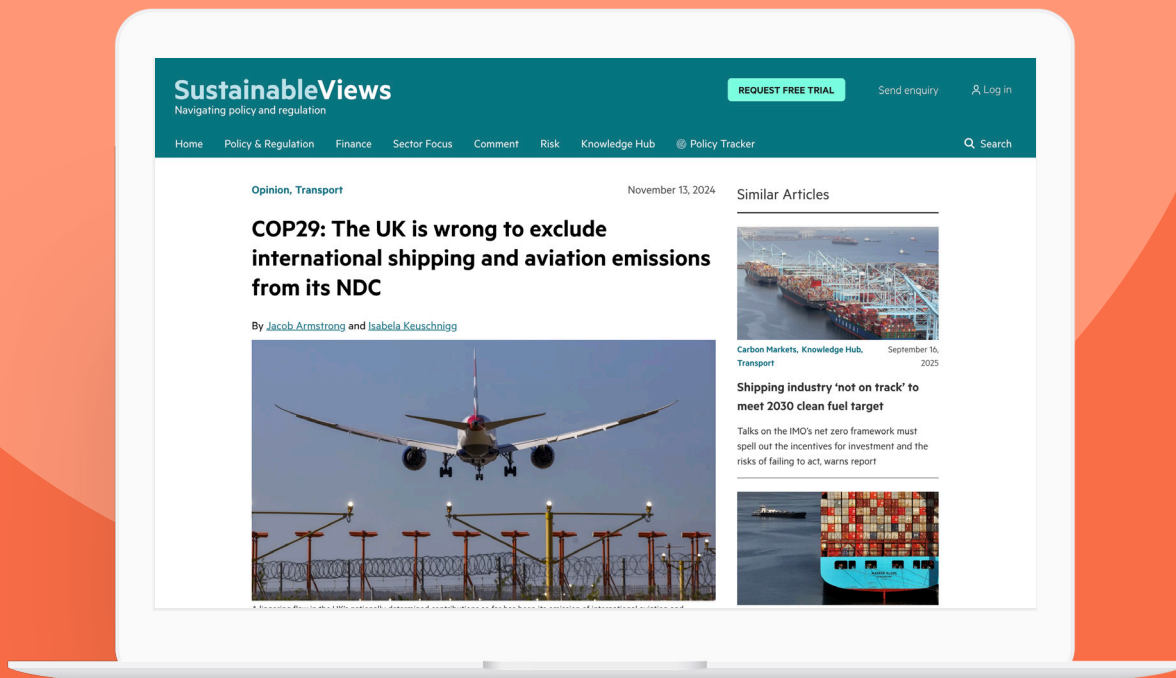
Website Users on OG's website

40

Pieces of media coverage for the SASHA Coalition

04 Key media moments

We continue to be featured widely across mainstream, climate and trade media, with 160 pieces of media coverage for OG and SASHA this year. Our experts are regularly asked to write thought pieces or comment on podcasts and articles about climate law, climate negotiations, shipping and aviation. Here are just a few examples...



May 2024:
Financial Times

Letter from SASHA's Director to the *FT*, setting out why the UK SAF Mandate doesn't go far enough.

[Read more](#)

**May 2024:**
The Guardian

OG is mentioned in the *Guardian's* coverage of the international tribunal for the law of the sea (ITLOS) advisory opinion..

[Read more](#)

**June 2024:**
Euractiv

An op-ed on why green hydrogen must be high on the agenda of the next EU parliament.

[Read more](#)

**August 2024:**
Forbes

The next stage of our court filing against the EU Commission is covered widely in *Forbes*, *Euractiv*, *Reuters*, *the Financial Times* and many climate and trade titles.

[Read more](#)

**March 2025:**
BBC Rare Earth podcast

The BBC's *Rare Earth* podcast does a deep dive on 'How to clean up the shipping industry' and our CEO Aoife O'Leary is a guest panellist.

[Read more](#)

**March 2025:**
Africa Supply Chain

Our report, *Global shipping: mega profits, micro taxes*, is covered in a number of business and trade publications, and also in global media such as *Africa Supply Chain Magazine*.

[Read more](#)



November 2024: Business Green

"It's a lot easier to tax international aviation than most people think," says our legal Director David Kay in this op-ed.

[Read more](#)



November 2024: Sustainable Views

In this op-ed with *Transport & Environment*, we explain why the UK should include international shipping and aviation emissions in its climate action plan.

[Read more](#)



December 2024: Financial Times

Our Legal Manager, Kirsty Mitchell, writes to the *Financial Times* to put the record straight on ArcelorMittal's green commitments on steel.

[Read more](#)



February 2025: The Guardian

Our CEO, Aoife O'Leary, is quoted on the shortfalls of biofuels in the *Guardian's* coverage of the UK government's plan to expand Heathrow airport.

[Read more](#)



December 2024: Independent

OG's complaint to the Advertising Standards Authority (ASA) about MSC's advertising of liquefied natural gas (LNG) on its cruise ships is covered in the *Independent*.

[Read more](#)



September 2024: Euractiv

OG spokespeople are featured in a range of coverage of the latest round of negotiations at the International Maritime organisation (IMO), including this example from *Euractiv*.

[Read more](#)



05 Team and culture

Back row: left to right

Sabrina Khan-Dighe Membership and Advocacy Officer
Blánaid Sheeran Policy Officer, Climate Diplomacy
Aurelia Leeuw Director of EU Policy
James Kershaw Scientific Officer
David Kay Legal Director
Zuzka Majcova People & Culture Manager
James Meadway Senior Director, Economics
Daniel Lubin Communications Officer

Front row: left to right

Carly Hicks Chief Strategy and Impact Officer
Suki Rees Legal Manager
Aoife O'Leary Founder & CEO and
Roo Chief Security Officer
Leona Kadjevic Multimedia Producer
Beatrice Oyadoke Operations Assistant
Dominika Leitane Legal Officer

Middle row: left to right

Johanna Perraudin Communications Assistant
Emma Fenton Senior Director, Climate Diplomacy
Aqila K. Indra Project Assistant, Climate Diplomacy
Nuala Doyle Advocacy Manager
Hannah Jolliffe Communications Director
Kirsty Mitchell Legal Manager
Gill Johnson Chief Operating Officer



OG has continued its growth trajectory this year, with new employees joining every team, expanding our capacity and reach. We have welcomed 10 new colleagues, including our first hire in Belgium with our Director of EU Policy & Brussels office.

Our growing team made an office move inevitable and we are now well settled into our new office space on Fleet Street. Building the flat-packed office furniture proved to be a unique team-building activity!

Making sure everyone is well supported and able to deliver their best work towards our goal of closing the gaps in global climate action remains a key focus for us. The four-day week is now well and truly routine, though none of us take it for granted! Other support we introduced this year includes additional enhanced neonatal leave and carers leave under our Family Leave Policy, a new Nomad Policy for working remotely from abroad, and from the next financial year, we are rolling out a cycle to work scheme and salary sacrifice for pension contributions.

With Zuzka Majcova, our new People & Culture Manager, in post this year, we have been able to focus more on learning and development for the team. We held management training for all line managers to go deeper into what OG's management philosophy means in practice. It was a great opportunity to come together, focus on this key aspect of our roles and share experiences. The whole team also completed in-person public speaking training, building our confidence in presenting and engaging externally and internally.

This year we took part in the RACE report, an initiative aiming to improve data transparency around racial inclusion in the environmental sector in the UK, for the first time. This is part of our ongoing commitment to Equality, Diversity and Inclusion.



The OG team is led on a foraging walk around Hampstead Heath for the annual summer fun day.

06 Travel update



This year, we improved our travel emissions accounting to better capture the impact of our travel.

As with last year’s report, we calculated the greenhouse gas (GHG) emissions associated with our international travel, which total 4,932 kg CO₂e, almost 26 times larger than the last financial year. Most of our international travel (43 of 59 journeys) was by train, with OG team members travelling by rail as far as Lisbon and Geneva. Emissions from only our international rail travel remained almost the same as last year (153 kg CO₂e in 2024/25, compared with 160 kg CO₂e in 2023/24).

However, this year, we took 14 flights, compared with no flights in the financial year 2023/24. Reasons for taking these flights included travelling to COP29 in Baku and to conferences in Istanbul and Copenhagen, a cancelled train necessitating a flight, and two trans-Atlantic flights due to visits from our partners in the USA, which we include in our accounting for full transparency. The full climate impact of these 14 flights (including both CO₂ emissions and non-CO₂ impacts) accounts for 97% of our annual international travel emissions, and further confirms our decision to prioritise train travel where at all possible.

In addition to including the international travel of our suppliers for the first time, this year we have also calculated the emissions associated with OG’s domestic travel, specifically travel for remote or Brussels-based employees travelling to our London office once a month. All of our employees travel by rail for these meetings, and over the course of the financial year these journeys caused emissions equivalent to 1,300 kg CO₂.

To calculate emissions, we:

1. Estimated the distance for each leg of a journey.
2. Applied the appropriate emissions factors recommended by the UK government: [Greenhouse gas reporting: conversion factors 2025 – GOV.UK](https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2025).
3. Accounted for both CO₂ and non-CO₂ emissions for aviation.

Travel emissions summary	Travel mode	Emissions (kg CO ₂ e)	Number of journey legs
International travel	Flights (all climate impacts)	4775	14
	Rail	153	43
	Ferry	4	2
	Total international travel	4932	59
Office trips for remote workers	Rail	1309	134
	Total office trips for remote workers	1309	134
Aviation CO ₂ vs non-CO ₂	Flights (CO ₂)	2825	14
	Flights (non-CO ₂ climate impacts)	1950	14
	Flights (all climate impacts)	4775	14

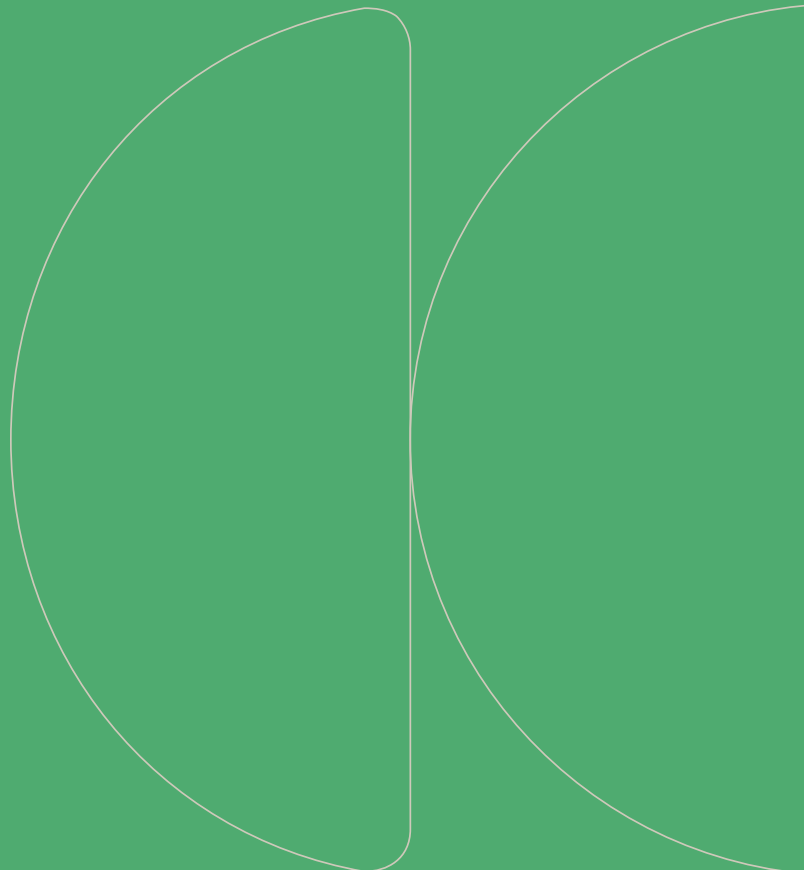
07 Financial review

Opportunity Green is in a healthy financial position with a turnover of £2,839,404 during the financial year. Opportunity Green is in a good position with regard to reserves.

The trustees aim to maintain free reserves in unrestricted funds at a level at least equivalent to four months of charitable expenditure. The balance held as unrestricted reserves at the end of the period was £1,263,140, equivalent to 5.25 months of onward costs.

The trustees consider that this level will provide sufficient funds to respond to external uncertainties and ensure that all costs, including support and governance costs, are covered. There are no financial investments and there were no significant events having a financial impact during the reporting period.

On the basis of the cash-flow projection and overall financial outlook for the 12 months subsequent to the signing-off date of the final accounts, the trustees are happy to confirm Opportunity Green as a going concern.



Fundraising

Opportunity Green continues to be successful in raising funds. Our funding comes from our donors: ClimateWorks Foundation, the European Climate Foundation, Oceankind and other philanthropic foundations and individuals. We are particularly grateful to Giving Green, Stichting Effectief Doneren and others in the effective altruism movement who continue to support us with unrestricted funds. Small amounts of additional funding came from consulting services to other charities and partners in line with our charitable mission.

The charity incurred no costs other than staff time in raising funds. There were no formal fundraising targets set, but FY2024/2025 saw a 65% increase on the funds raised compared to FY2023/24.

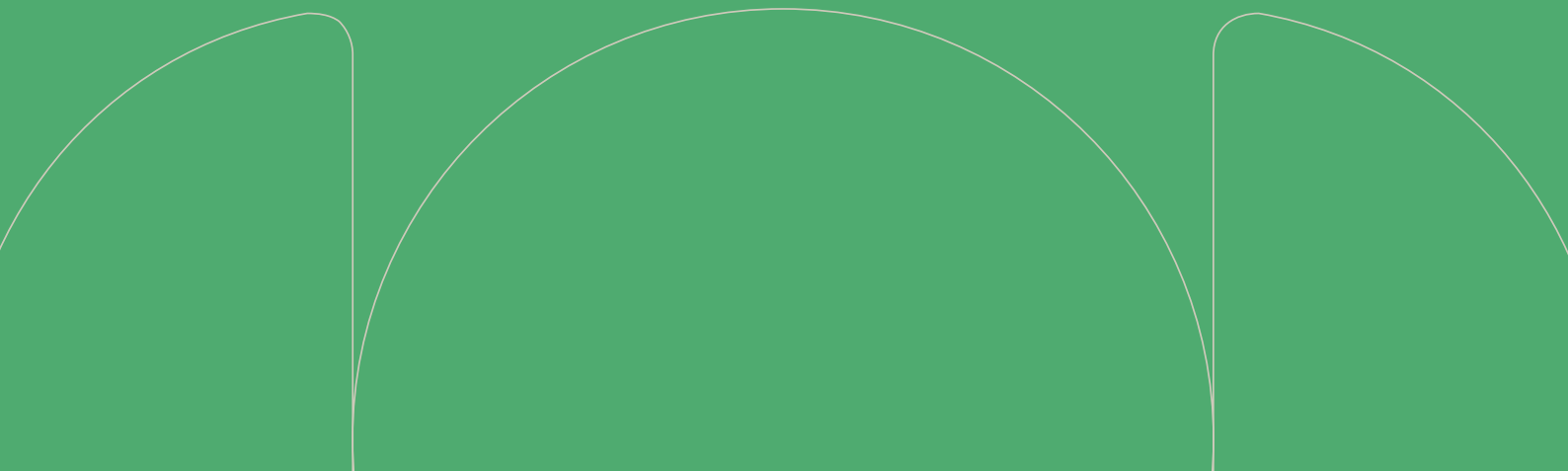
Risk

A key risk to Opportunity Green remains that funders may choose not to support Opportunity Green in future, or have a change of strategy that no longer aligns with our work. In addition, the limits placed by funders on indirect expenses within restricted grants means that the full costs of projects cannot be

recovered and we rely on our unrestricted funds to cover the difference. The trustees consider widening our funder base, frequent discussions with current funders and increasing our support from individuals as our chief mitigation strategies. Ultimately, Opportunity Green would like to gain core funding to make up for the shortfall in coverage of indirect expenses from grants where those restrictions exist and/or minimise the funding coming from funders with strict indirect expense limits.

A further risk to OG is that of a legal challenge. This is mitigated through having membership of an organisation defending investigative journalism from legal threats, insurance in place, an internal legal review process and, where needed, review of reports and publications by a defamation barrister before publication.

We continue to operate in a challenging external environment of climate scepticism at the highest global levels, potentially jeopardising future funding to our sector. We have mitigated against this by increasing the target level of free reserves held under our Reserves Policy from three to a minimum of four months of operating costs.



08 Governance

Structure, governance and management

Our trustees



Trustees

Top row: left to right
Anna Bonderenko
Faresi Farisai Nyaoda
Gbemi Oluleye

Bottom row: left to right
Isabelle Rojon
Rachel Goodwin

Opportunity Green was registered as a Charitable Incorporated Organisation (registered charity number 1199413) on 22 June 2022 in England and Wales.

Opportunity Green had five trustees over this financial year with no changes to the Board.

Our trustees delegate the day-to-day running of the charity to the CEO, and by implication to the staff, including the Senior Leadership Team (SLT), which comprises the Chief Operating Officer and Chief Strategy and Impact Officer.

New trustees are appointed by the existing trustees and serve for three years after which they may put themselves forward for reappointment. The Constitution provides for a minimum of three trustees, to a maximum of 12 trustees. Opportunity Green's Constitution allows the trustees to meet and conduct meetings virtually or in-person.

All trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 8 to the accounts.

The role of our trustees

Our five trustees form a vital part of our team. They bring a wealth of diverse expertise from across the business, charity and policy sectors, and skills including financial and risk management, clean technologies and fuels, policy and funding through to coaching and leadership.

As the organisation continues to grow, their expertise will help us achieve our ambitious goals, not only ensuring that we have the right governance and policies in place, but keeping us on track to make sure Opportunity Green remains a brilliant place to work for all our employees.

Farisai Nyaoda, OG Trustee says:

“What drew me to be a trustee for Opportunity Green was the chance to channel my background in governance and finance into an organisation that, like me, firmly believes that global systems need to change to support a just and equitable climate transition.

As it continues to grow in scope, size and influence, supporting its growth with integrity and professionalism deeply resonates with my values and I'm happy to be a part of this journey.”



Statement of responsibilities of the Trustees

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the period and of its financial position at the end of the period.

In preparing financial statements giving a true and fair view, the Trustees are required to:

Select suitable accounting policies and then apply them consistently.

Observe the methods and principles in the Charities Statement of Recommended Practice (SORP).

Make judgements and estimates that are reasonable and prudent.

State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements.

Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.



09 Future plans

“If the past year has taught me anything, it’s that I have almost unlimited ambition for Opportunity Green’s impact”

Aoife O’Leary CEO



Some of that comes from within me, but most of it is because I have been incredibly lucky to find such a supportive group of funders for Opportunity Green who continue to recognise that the work we are doing is truly impactful.

We continue to focus on sectors where emissions are not yet coming down. But now that we are more established, we can also look ahead to emerging threats that could undermine progress already achieved, so we can head them off. Data centres are booming, threatening to derail much of the projected electrification needed if we are to meet our climate targets. We have a number of strategies that we are starting to deploy to get governments thinking about this overlooked threat. Our work on finance over the past year will come to a crunch next year, with the potential for our challenge to the EU Taxonomy to reach court, alongside a number of other actions we have in the pipeline to challenge those financing climate-damaging activities.

In 2026, we will see another potential moment for the Emissions Trading System to be expanded to international aviation. The EU has been kicking this can down the road since 2012, and it's clear that no international action is forthcoming that would be anywhere close to meeting the goals of the Paris Agreement. The EU must act – and Opportunity Green will be supporting the EU in that action all the way.

We understand that lasting, systemic change in a sector cannot be achieved through isolated efforts, and we are unique in combining legal, economic and policy advocacy to tackle the root causes of climate change and champion effective solutions in difficult sectors. We believe our approach could be applied to more current and emerging sectors – not least the growing impact of data centres and AI on global energy demand, but also fast fashion, critical minerals, chemicals and heavy industry, for example. There is a lot of work to be done!"

Aoife O'Leary CEO



Aoife speaks about the future of green hydrogen at COP29 in Azerbaijan.

10 Auditor's report

Auditor's Report to the Trustees of Opportunity Green.

Opinion

We have audited the financial statements of Opportunity Green (the 'charity') for the year ended 31 March 2025 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the 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 FRS 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 charity's affairs as at 31 March 2025 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

Have been prepared in accordance with the requirements of 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 financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the 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 financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the 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 Opportunity Green's ability to continue as a going concern for a period of at least 12 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 trustees' annual report, other than the 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 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 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

The information given in the trustees' annual report is inconsistent in any material respect with the financial statements;

Sufficient accounting records have not been kept; or

The financial statements are not in agreement with the accounting records and returns; or

We have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, 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 financial statements, the trustees are responsible for assessing the charity'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 trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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 extent to which our procedures are capable of detecting irregularities, including fraud, are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

We enquired of management, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:

- *Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;*

- *Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;*
- *The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.*

We inspected the minutes of meetings of those charged with governance.

We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.

We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.

We reviewed any reports made to regulators.

We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.

We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

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 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 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: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Jonathan Orchard

October 2025

Sayer Vincent LLP, Statutory Auditor
110 Golden Lane, London EC1Y 0TG

Sayer Vincent LLP is eligible to act as Auditor in terms of section 1212 of the Companies Act 2006

Opportunity Green

Statement of Financial Activities (incorporating an income and expenditure account) for the year ending 31 March 2025

	Notes	Unrestricted £	Restricted £	Total Funds 2025 £	Total Funds 2024 £
Income					
Donations and legacies	2	37,430	-	37,430	10,279
Income from charitable activities	3	1,090,729	1,698,140	2,788,869	1,708,672
Other income	4	-	-	-	1,117
Investment income		13,105	-	13,105	-
Total income		<u>1,141,264</u>	<u>1,698,140</u>	<u>2,839,404</u>	<u>1,720,068</u>
Expenditure on:					
Charitable activities	5	150,021	1,754,346	1,904,367	1,205,327
Total Expenditure		<u>150,021</u>	<u>1,754,346</u>	<u>1,904,367</u>	<u>1,205,327</u>
Net Income/(expenditure) for the year		991,243	(56,206)	935,037	514,741
Transfer between funds		25,313	(25,313)	-	-
Net movement of funds		<u>1,016,556</u>	<u>(81,519)</u>	<u>935,037</u>	<u>514,741</u>
Reconciliation of funds					
Total funds brought forward	14	246,584	680,935	927,519	412,778
Total funds carried forward		<u>1,263,140</u>	<u>599,416</u>	<u>1,862,556</u>	<u>927,519</u>

All of the above results are derived from continuing activities.
There were no other recognised gains or losses other than those stated above.

Opportunity Green

Balance Sheet as at 31 March 2025

		31 March 25	31 March 24
		£	£
Fixed Assets			
Tangible assets	11	5,378	9,636
Current Assets			
Short-term deposit		990,105	–
Debtors and prepayments	12	95,889	493,245
Cash at bank and in hand		853,246	467,098
		<u>1,939,240</u>	<u>960,343</u>
Creditors: Amounts falling due within one year	13	<u>(82,062)</u>	<u>(42,460)</u>
Net Current Assets/(liabilities)		1,857,178	917,883
Net Assets/(liabilities)		<u>1,862,556</u>	<u>927,519</u>
The funds of the charity:			
Restricted funds	14	599,416	680,935
Unrestricted funds	14	1,263,140	246,584
Total charity funds		<u>1,862,556</u>	<u>927,519</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 9th September 2025 and were signed on its behalf by: Rachel Goodwin, Chair of the Board of Trustees

Opportunity Green

Statement of Cash Flows for the year ended 31 March 2025

	31 March 25	31 March 24
	£	£
Net cash flow from operating activities	1,376,253	92,021
Cash flow from investing activities		
Payments to acquire tangible fixed assets	-	(5,432)
Net cash flow from investing activities	-	(5,432)
Net (decrease)/increase in cash and cash equivalents	1,376,253	86,589
Cash and cash equivalents at 1 Apr 2024	467,098	380,509
Cash and cash equivalents at 31 Mar 2025	1,843,351	467,098
Cash and cash equivalents consists of:		
Cash at bank and in hand	1,843,351	467,098
Cash and cash equivalents at 31 Mar 2025	1,843,351	467,098
Reconciliation of net income/(expenditure) to net cash flow from operating activities		
	31 March 25	31 March 24
	£	£
Net income/(expenditure) for year/period	935,037	514,741
(Increase)/decrease in debtors	397,356	(451,488)
Increase/(decrease) in creditors	39,602	25,989
Depreciation	4,258	2,779
Net cash flow from operating activities	1,376,253	92,021

Opportunity Green

Notes to the Financial Statements for the year ended 31 March 2025

1) Accounting Policies

a) Statutory information

Opportunity Green is a charitable incorporated organisation and is incorporated in England and Wales. The registered office address and principal place of business is Unit FS6.03, 154–160 Fleet Street, London EC4A 2DQ.

b) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

c) Public benefit entity

The charitable company meets the definition of a public benefit entity under FRS 102.

d) Going concern

The trustees consider that there are no material uncertainties about the charitable organisation ability to continue as a going concern.

The trustees do not consider that there are any 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.

e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition is met.

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised, so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

f) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

g) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

h) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

Costs of raising funds relate to the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose

Expenditure on charitable activities includes the costs of activities undertaken to further the purposes of the charity and their associated support costs

Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

i) Operating leases

Rental charges are charged on a straight-line basis over the term of the lease.

j) Employee benefits

The charity operates a defined benefit contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

k) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £5,000. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use. Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The useful life is as follows:

<i>IT Equipment</i>	<i>3 years</i>
<i>Office furniture</i>	<i>5 years</i>

l) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

m) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. Cash balances exclude any funds held on behalf of service users.

n) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Opportunity Green

Notes to the Financial Statements for the year ended 31 March 2025

2) Income from donations and legacies

	Unrestricted	Restricted	Total Funds 31 March 25	Total Funds 31 March 24
	£	£	£	£
Donations	19,841	-	19,841	10,279
Gift Aid	1,000	-	1,000	-
Gift in kind	16,589	-	16,589	-
	<u>37,430</u>	<u>-</u>	<u>37,430</u>	<u>10,279</u>

3) Income from charitable activities

	Unrestricted	Restricted	Total Funds 31 March 25	Total Funds 31 March 24
	£	£	£	£
Grants	1,068,724	1,698,140	2,766,864	1,686,208
Consultancy income	22,005	-	22,005	22,464
	<u>1,090,729</u>	<u>1,698,140</u>	<u>2,788,869</u>	<u>1,708,672</u>

Grants received breakdown

ClimateWorks Foundation	-	622,647	622,647	851,841
European Climate Foundation	-	403,295	403,295	573,506
Oceankind	-	193,767	193,767	207,007
Humane America Animal Foundation	-	-	-	53,853
Anonymous	-	478,431	478,431	-
Effective Ventures Foundation USA	176,188	-	176,188	-
Effective Altruism Australia Environment Ltd	65,798	-	65,798	-
Giving What We Can USA Inc	464,576	-	464,576	-
LevelUp Group BV	832	-	832	-
Stichting Effectief Doneren	299,830	-	299,830	-
T.J. Meyer Family Foundation Ltd	50,000	-	50,000	-
The Charity Service	11,500	-	11,500	-
	<u>1,068,724</u>	<u>1,698,140</u>	<u>2,766,864</u>	<u>1,686,207</u>

4) Other Income

	Unrestricted	Restricted	Total 31 March 25	Total 31 March 24
	£	£	£	£
Other income	-	-	-	1,117
	-	-	-	1,117

5) Analysis of expenditure on charitable activities and support costs

	Direct Charitable Activities	Support costs	Total 31 March 25	Total 31 March 24
	£	£	£	£
Staff costs	1,327,138	19,744	1,346,882	738,220
Audit/Independent review	12,600	-	12,600	13,312
Charitable donations	-	-	-	9,984
Communication and marketing	9,483	-	9,483	42,527
Consulting	128,676	-	128,676	163,601
Depreciation	624	3,634	4,258	2,779
Finance costs	21,818	1,476	23,294	20,590
Information technology	27,637	7,385	35,022	14,372
Project - legal and professional fees	24,342	-	24,342	14,437
Office costs (incl rental)	154,813	222	155,035	114,767
Travel costs	58,198	232	58,430	33,875
Project activities	81,627	-	81,627	2,238
Other	3,946	20,772	24,718	34,625
	<u>1,850,902</u>	<u>53,465</u>	<u>1,904,367</u>	<u>1,205,327</u>

6) Governance costs

	Unrestricted	Restricted	Total 31 March 25	Total 31 March 24
	£	£	£	£
Independent review	-	12,600	12,600	13,312
Trustee expenses	-	60	60	21
AGM and trustee meeting costs	-	-	-	64
Company secretarial and legal fees	-	-	-	13
	-	<u>12,660</u>	<u>12,660</u>	<u>13,410</u>

7) Analysis of staff costs

Payroll Details	2025 Total	2024 Total
	£	£
Wages and salaries	1,046,251	592,475
Social security costs	105,471	60,369
Pension contributions	105,765	57,526
Staff training and development	44,459	13,059
Employer of record	22,589	
Other staff costs	290	-
Staff recruitment and EOR fees	22,057	14,791
	<u>1,346,882</u>	<u>738,220</u>

The average headcount number of staff employed during the year was:

	2025 Total	2024 Total
Project staff	17	10
Support staff	3	1
	<u>20</u>	<u>11</u>

The following number of employees received employee benefits (excluding employer pension costs and employer's National Insurance) during the year between:

	2025 Total	2024 Total
£60,000 – £69,999	2	-
£70,000 – £79,999	1	1
£90,000 – £99,999	1	1
£100,000 – £109,999	1	-
	<u>5</u>	<u>2</u>



8) Analysis of trustee remuneration and expenses, and the cost of key management personnel

No members of the Board of Trustees received or waived any remuneration.

One member of the Board of Trustees received reimbursements of expenses for travel in the current year £60 (2024: £21)

The total amount of employee benefits received by key management personnel is £314,309 (2024: £260,407)

The charity considers its key management personnel to comprise of the Chief Executive Officer, Chief Strategy and Impact Officer and Chief Operating Officer.

9) Related party transactions

There were no related party transactions in the current and prior year.

10) Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

11) Tangible Fixed Assets

	Computer equipment	Furniture	Total 2025
	£	£	£
Cost:			
At 1 April 2024	12,353	698	13,051
Additions	-	-	-
At 31 March 2025	<u>12,353</u>	<u>698</u>	<u>13,051</u>
Accumulated Depreciation:			
At 1 April 2024	3,217	198	3,415
Charge for the year	4,118	140	4,258
At 31 March 2025	<u>7,335</u>	<u>338</u>	<u>7,673</u>
Net book value:			
At 31 March 2024	<u>9,136</u>	<u>500</u>	<u>9,636</u>
At 31 March 2025	<u>5,018</u>	<u>360</u>	<u>5,378</u>

12) Debtors

	31 March 25	31 March 24
	£	£
Trade debtors	8,545	454,803
Prepayments and accrued income	83,007	38,422
Other debtors	4,337	20
	<u>95,889</u>	<u>493,245</u>

13) Creditors: amounts falling due within one year

	31 March 25	31 March 24
	£	£
Trade creditors	24,472	8,562
Accruals	57,590	33,898
Pension payable	-	-
	<u>82,062</u>	<u>42,460</u>

14) Movement in Funds

Current Year	At 1 April 2024	Income	Expenditure	Transfer	At 31 March 2025
	£	£	£	£	£
Restricted Funds					
CWF	492,527	622,647	(567,570)	(28,813)	518,791
ECF	72,741	403,295	(479,537)	758	(2,743)
Anonymous	-	478,431	(453,363)	-	25,068
Oceankind	115,667	193,767	(253,876)	2,742	58,300
Total restricted funds	680,935	1,698,140	(1,754,346)	(25,313)	599,416
Total unrestricted funds	246,584	1,141,264	(150,021)	25,313	1,263,140
Total Funds	927,519	2,839,404	(1,904,367)	-	1,862,556

Restricted purpose:

CWF (Climate Works Foundation) – Legal avenues to reduce aviation and shipping emissions, and supporting ambitious climate vulnerable countries to participate in international climate negotiations on shipping.

ECF (European Climate Foundation) – Building a coalition of shipping and aviation companies to call for green hydrogen and direct air capture to go to their sectors, and legal avenues for reducing emissions from the buildings and steel sectors.

Oceankind – Driving the phase out of maritime GHG emissions and increasing the flows of climate finance going to the countries that need it most

Anonymous – Closing the gaps in global climate action using law, economics and policy.

Transfers of Funds:

The transfer of funds between restricted and unrestricted was a correction in the allocation of realised currency gains.

14) Movement in Funds cont.

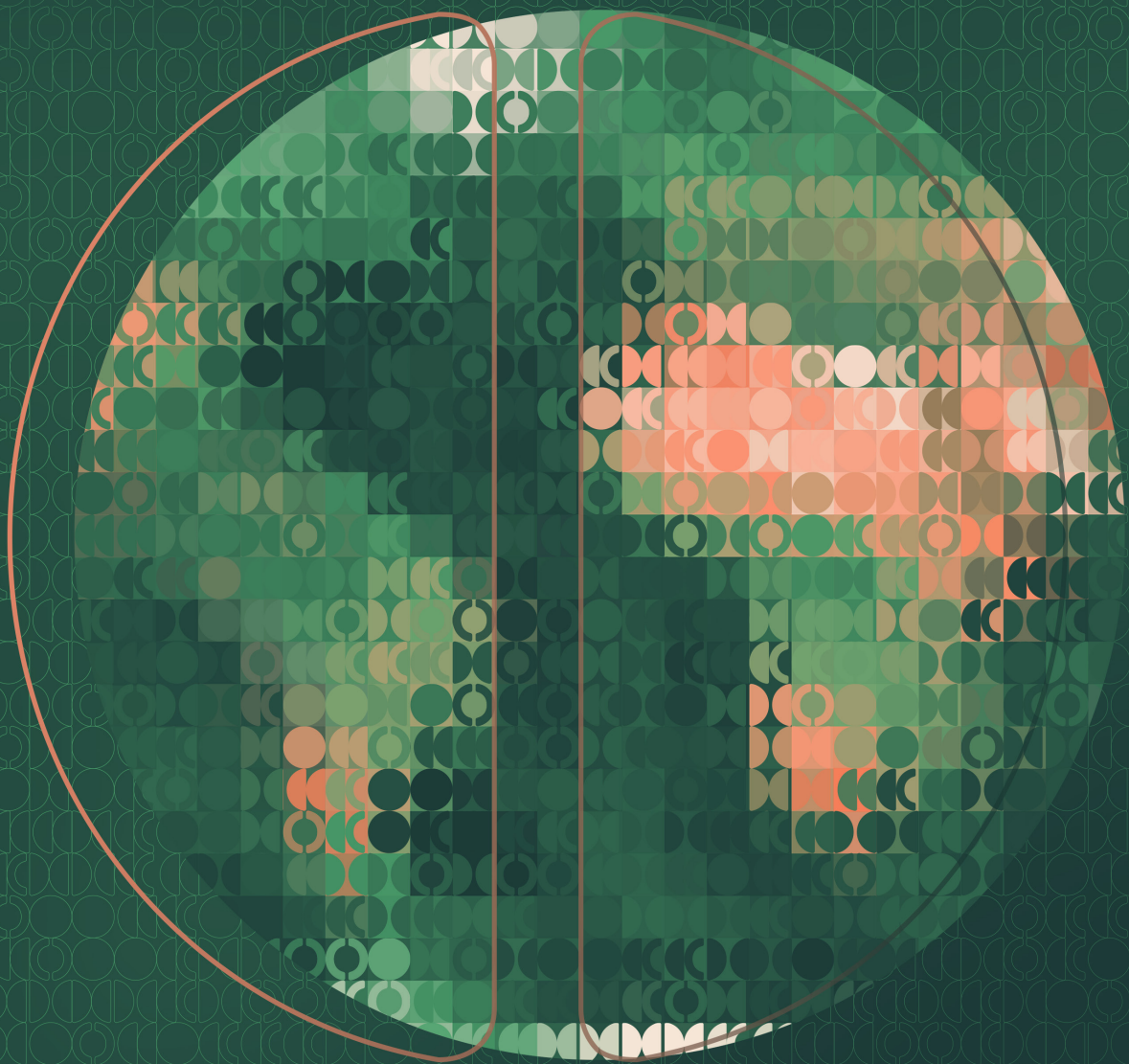
Prior Year	At 1 April 2024	Income	Expenditure	Transfer	At 31 March 2025
	£	£	£	£	£
Restricted Funds					
CWF	52,783	851,906	-412,162	-	492,527
ECF	49,327	573,575	-550,161	-	72,741
Anonymous	76,690	14	-76,704	-	-
Oceankind	-	207,650	-91,983	-	115,667
	178,800	1,633,145	(1,131,010)	-	680,935
Unrestricted funds					
General fund	233,978	86,923	-74,317	-	246,584
Total Funds	412,778	1,720,068	-1,205,327	-	927,519

15) Analysis of net assets between funds

	Unrestricted	Restricted	2025 Total
	£	£	£
Current Year			
Fund balances at 31 March 2025 are represented by:			
Fixed assets	5,378	-	5,378
Current assets	1,324,881	614,359	1,939,240
Creditors: amounts falling due within one year	(67,119)	(14,943)	(82,062)
	1,263,140	599,416	1,862,556
Prior Year			
Fund balances at 31 March 2024 are represented by:			
Fixed assets	9,636	-	9,636
Current assets	257,346	702,997	960,343
Creditors: amounts falling due within one year	(20,398)	(22,062)	(42,460)
	246,584	680,935	927,519

16) Operating leases

	31-Mar-25	31-Mar-24
	£	£
Less than one year	121,973	25,485
Two to five years	73,184	-
	195,157	25,485



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