



2023/24

# Annual report and financial statements

Opportunity Green Trustees' Annual Report  
For the period April 2023–March 2024

OPPORTUNITY  
GREEN

<b>Charity number</b>	1199413 (Registered as a CIO)
<b>Country of registration</b>	England & Wales
<b>Registered office and operational address</b>	<b>Opportunity Green</b> 40 Bowling Green Lane London EC1R ONE
<b>Trustees</b>	Trustees who served during the year and up to the date of this report: <b>Rachel Goodwin, Chair</b> <b>Anna Bonderenko</b> <b>Isabelle Rojon</b> <b>Gbemi Oluleye</b> <b>Faresi Farisai Nyaoda</b> (appointed 2 October 2023)
<b>Independent Auditor</b>	<b>Sayer Vincent LLP</b> Chartered Accountants Invicta House, 110 Golden Lane London EC1Y OTG
<b>Accountants</b>	<b>Excluserv</b> 133 Deepcut Bridge Road Camberley Surrey GU16 6SD

*The Trustees present their report and the financial statements for the period 1st April 2023 to 31st March 2024.*

*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

**Opportunity Green has maintained the vision of using law, economics and policy to tackle climate change and to create a diverse and supportive environment for staff to drive this goal.**

It feels like this has been a foundational year for Opportunity Green. Success and growth are two positive terms, but it takes effort and care to manage them and there has been a huge focus on that at OG this year.

Opportunity Green has maintained the vision of using law, economics and policy to tackle climate change and to create a diverse and supportive environment for staff to drive this goal. It is gratifying to see that both of these aims have been adhered to this year and that funders and the media are recognising the value in this approach. Branding and defining the mission has given everyone at OG a clear sense of direction as well as the clarity to communicate the mission externally. Consistency of communication by a wide range of employees demonstrates the scope and depth of OG's work and the impact it has.

The key hire of our COO, our first full-time operations staff member, created a strong framework for sustainable growth. Care and attention are taken to ensure the hiring process is rigorous and has a strong focus on equality, diversity and inclusion (EDI). And the parental leave policy was expanded so that all new parents are entitled to 26 fully paid weeks of leave.

I think it's fair to say that not even Aoife, the founder and CEO of OG, would have predicted the Opportunity Green of today – and at no point does anyone at OG take this success for granted. There is huge respect and appreciation for funders and a drive to ensure that their support and belief is used to drive results and impact.

The dedication and commitment of the staff is also pivotal to this success, and building a structure that supports the staff has remained central throughout this year. The real commitment to the four-day week and to holding that space creates a better work/life balance for all. The enhanced parental leave benefit allows people to maintain their career path and make space for family at a crucial time.

My fellow trustees and I are committed to supporting Opportunity Green to thrive, to sustain its strong sense of purpose and to drive the high standards that have been a guiding force so far.



## Introduction from the CEO, Aoife O'Leary

**First, I'd like to express my huge appreciation to our funders who believe in the impact we are having – our grant portfolio has increased from four grants in the last financial year to nine!**

What a year it has been! We went from six staff members to 16; we tripled our turnover from our first financial year and achieved so many impactful things, I barely know where to start.

First, I'd like to express my huge appreciation to our funders who believe in the impact we are having – our grant portfolio has increased from four grants in the last financial year to nine! This is a true testament to the incredible team we've built at Opportunity Green, without whom none of this would be possible.

That's why I'm also so proud of everything we have done to give back to the staff. We have really improved all of our EDI commitments with a move to software that blinds our hiring process and expanded our parental leave to 26 weeks' full pay for all new parents. But perhaps most transformative of all, we've moved to a four-day week. I'll admit that as CEO, I thought this wouldn't apply to me, but it has been incredible at easing any stress that comes with building such a fast-growing team.

This entire report will set out everything we've achieved over the past year but just to name a few highlights that I'm super proud of:

**Our SASHA Coalition was launched on a webinar** by Lord Deben, the then Chair of the UK Climate Change Committee. During the year we expanded the coalition to six members: ZeroAvia, Cranfield Aerospace Solutions, Zulu Associates, SAF+ Consortium, Oneiros Aerospace and IðunnH2. Their dedication to creating real meaningful ambitious change to policy blows me away in our member meetings!

**We hired our first full-time operations person**, Gill Johnson, our Chief Operating Officer! And her team will be growing very soon...

**We are one of Giving Green's top** recommendations for impactful work in the climate space. We had our theories of change tested and cost-effectiveness probed in a really healthy way for this and I'm glad to say we passed with flying colours.

**Our briefings to climate vulnerable countries** were described as their "bible" by one country as they followed the climate negotiations at the International Maritime Organization.

**We went through a rebrand so that now we look** sleek, professional and bold. I LOVE our new look!

**A media organisation that will remain nameless** responded to one of our pitches with the wonderful: "Frankly we've been searching for clear and well-informed campaigning voices for years, so it's great to have yourselves (and one or two others) holding industry and regulators to better account" – quite the endorsement!

**We expanded our trustee board to include our** first Treasurer, Faresi Farisai Nyaoda.

**We submitted to the International Tribunal on the** Law of the Sea and challenged the EU on their green investment rules on aviation and shipping. Showing how all the legal work behind the scenes is beginning to be pushed out into the world and provoke change.

**Finally (and I probably shouldn't mention that I'm** probably most proud of this but...) our Chief Security Officer, Roo was highlighted in the FT as bringing Christmas cheer to offices across the UK.

And if that is not enough, read on for much more...



# 01 Our vision

**Our vision is...**  
**a world where we no**  
**longer need to fight**  
**for climate justice.**

**We're on a mission to...**  
**close the gaps in**  
**global climate action**  
**using law, economics**  
**and policy.**

## **About us**

**Climate change is a complex problem. As a global society we have had significant achievements in some sectors such as renewables and electric cars. However, there are certain sectors, such as aviation, shipping, steel and buildings, where emissions are vast and not yet reducing. These are the sectors that Opportunity Green focuses on, using legal, economic and policy knowledge to tackle climate change.**

**If we use innovative and multiple strategies to increase ambition among governments, support those who are climate vulnerable and challenge the climate laggards, then we can achieve climate justice.**

## 02 Key achievements and impacts over the past year

# Key achievements and impacts over the past year.

### Legal action

April 2023



We published a report looking at the International Maritime Organization's (IMO) legal remit on upstream fuel emissions. The report dispelled the myth that the IMO doesn't have the legal ability to regulate the emissions from the full life cycle of the fuel.

May 2023



Working to support local communities in Kasteli, Crete, we submitted legal analysis to the regional and national public consultations on a new airport that will nearly double passenger capacity. Following this, the project's environmental impact assessment was rejected and recommissioned.

June 2023

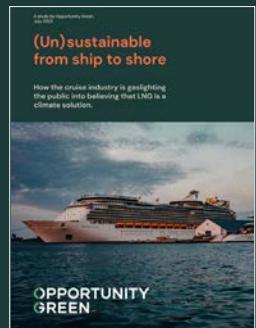


We submitted a written statement to support the request for an advisory opinion by the Commission of Small Island States on Climate Change and International Law (COSIS) before the International Tribunal for the Law of the Sea (ITLOS). Our supporting statement focused on States' obligations to protect the ocean from greenhouse gas emissions and tackle international shipping's harmful climate impacts.



We established an aviation greenwashing coordination group bringing together legal, technical and campaigning NGOs from across Europe to collaborate on greenwashing actions.

## September 2023



We attended the hearings for the advisory proceedings on climate change and the ocean before ITLOS.

We published our report, *(Un)Sustainable from ship to shore*, which examined greenwashing techniques in relation to the use of liquefied natural gas (LNG) across the cruise sector. The report highlighted the systemic nature of the cruise industry's apparently misleading advertising, including claims being made by some of the biggest international cruise companies. As a result of the findings in the report, we also filed a series of complaints to the United Kingdom's Advertising Standards Authority.

## November 2023



We responded to the United Nation's Special Rapporteur on climate change's call for inputs on corporate accountability in the context of human rights and climate change. Our submission focused on the aviation and shipping industries which are major contributors to the climate crisis, yet poorly regulated in terms of GHG emissions.

## January 2024



Along with four other NGOs – Fossielvrij, Protect our Winters, Dryade and CLAW – we launched a legal challenge against the European Commission, requesting it to review its green investment rules on aviation and shipping. This is the first step in the challenge which may lead to court action before the European Court of Justice if the Commission does not address the legal issues raised.

## March 2024



We published a legal briefing which explores the breadth of climate change cases affecting the shipping industry to date and reflects on the broader lessons and impacts of such litigation.

We filed a written statement to the International Court of Justice outlining States' obligations under international law to mitigate the substantive GHG emissions from international aviation and shipping.

# 02



## SASHA Coalition

May 2023



September 2023



November 2023



January 2024



February 2024

In May we officially launched the SASHA Coalition at our webinar 'Fuelling the Future: how green hydrogen and direct air capture will decarbonise aviation and shipping'. The webinar brought together attendees from across the shipping and aviation sectors to hear from Lord Deben and representatives from Airlines for Europe, Arup and the European Community Shipowners' Association on the critical role that green hydrogen will play in decarbonising these sectors.

The first SASHA Coalition policy briefing and research, undertaken by Arup, was published. *The Green Hydrogen Gap* report outlines how strong policy and regulation can drive the production and use of green hydrogen-derived fuels for shipping and aviation. The report has formed the basis of our policy engagement since.

We began our policy engagement in Brussels in earnest with the participation in EU policy events and workshops, meetings with EU policymakers across Directorates-General (DGs) and securing registration on the EU Transparency Register, which will enable access to future high-level policy consultations and networks.

We announced our initial SASHA Coalition membership. Since then, the coalition grew to a membership of six ambitious companies by the end of March 2024 from across the aviation and shipping sectors. These are: ZeroAvia, Cranfield Aerospace Solutions, Arcadia eFuels, SAF+ Consortium, IðunnH2, Zulu Associates and Oneiros Aerospace.

Our set of green hydrogen factsheets and regulatory roadmaps for the UK and EU were published. The factsheets and roadmaps are informed by our *Green Hydrogen Gap* report findings and will be used throughout the next year for our political outreach.



**SASHA**

Skies and Seas Hydrogen-fuels  
Accelerator Coalition

**oneiros**  
aerospace

**ZEROAVIA**

**Arcadia**  
eFuels

**ZULU**  
ASSOCIATES

**SAF+**  
CONSORTIUM

**IDUNNH2**

**Cranfield**  
Aerospace  
Solutions

## May 2023



### International shipping policy

We supported the Royal Thai Embassy in London in organising and hosting an informational seminar on IMO greenhouse gas developments ahead of the 80th session of the Marine Environment Protection Committee (MEPC 80) and the revision of the IMO's Greenhouse Gas (GHG) Strategy. More than 90 participants attended online, in addition to in-person participation from a wide range of IMO delegations. The event included notable speakers such as the Ambassador of Thailand to the United Kingdom, representatives from the IMO Secretariat, the United Nations Conference on Trade and Development (UNCTAD) and the United Nations Global Compact.

## May–June 2023



Comprehensive negotiations briefings packs were developed for 24 climate vulnerable, ambitious IMO Member States ahead of the 15th Intersessional Working Group on GHG Emissions (ISWG-GHG 15) and MEPC 80.

## June 2023



We attended ISWG-GHG 15 and MEPC 80 at the IMO, the crucial meetings during which the revised IMO GHG Strategy was adopted.

## December 2023



Our Shipping Manager, Ana Laranjeira, used COP 28 as a media moment to influence the narrative around an IMO GHG levy in a *TradeWinds* article on financing and international shipping.

## February–March 2024



During this period, we prepared our regular pre-meeting negotiations briefing documents to climate vulnerable ambitious countries in advance of ISWG-GHG 16 and MEPC 81 and engaged in bilaterals with varied stakeholders.

## March 2024



Opportunity Green responded to the UK Government's call for evidence on the expansion on an Emissions Control Area (ECA) in UK waters. This involved an accompanying communications campaign, with a joint open letter sent to 10 UK Secretaries of State and Government Ministers and a press release for media engagement.

Opportunity Green attended ISWG-GHG 16 and MEPC 81 at the IMO.

## 03 Key media moments

**Key media moments**  
Opportunity Green's work has been featured in a range of publications, and we have already made strong media connections. Highlights include...

May 2023 The launch of the SASHA Coalition is widely covered in trade press, including *TradeWinds*, *H2 View*, *Splash247* and *ship.energy*.

22 June 2023 Our Legal Director, Carly Hicks, gives an exclusive interview to The Guardian in a piece that explores the role of the law of the sea and the IMO in holding the shipping industry accountable for its greenhouse gas emissions.



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**The Guardian**

**Seascape: the state of our oceans** [This article is more than 1 year old](#)

Climate impact of shipping under growing scrutiny ahead of key meeting

Court has been told states are legally responsible for tackling sector's emissions as IMO talks loom



**SSE and APG advance offshore wind farm project in the Netherlands**

On the 9th July 2023, joint owners SSE and APG (acting on behalf of Dutch pension fund ABP) confirmed that the 'Nordwind' consortium (50:50 joint share) is moving forward with the 2GW Alpha

[Read more](#)

CGTN

LONDON LIVE

**AOIFE O'LEARY**

Founder and CEO, Opportunity Green

19:36 NAIROBI

says it respects UN approval for Japan's plan to release treated waste

Shipping emissions deal: "There's a lot more work to be done"

CGTN Europe

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3 September 2023 Op-ed by our CEO, Aoife O'Leary, published in the *Financial Times* on why we're wasting our precious supply of green hydrogen.

18 September 2023 Op-ed by our Policy Officer, Nuala Doyle, on the gaping green-hydrogen gap in EU policy is published in the *EU Observer*.



7 July 2023 A live TV interview with CGTN Europe with our CEO, Aoife O'Leary, on the goals set at the IMO negotiations



**The gaping green-hydrogen gap in EU policy**

0 Comments [Share](#) [Email](#)

Green Economy Opinion

BY NUALA DOYLE BRUSSELS, 18 SEPTEMBER 2023, 17:13:36

0 co-observers

Only four percent of hydrogen produced globally was "green" at the end of 2021 (Photo: Andre Skibinski)

Tags

Green Economy

Opinion

Author Bio

Nuala Doyle is a policy officer at Opportunity Green, a London-based charity, providing legal analysis and research on the decarbonisation of aviation and shipping.



November 2023 Vox lists Opportunity Green as one of the most impactful charities fighting climate change for 2023 and 2024.

**Vox**

by Sigal Samuel and Rachel DurRosa  
Updated Nov 21, 2023, 7:30

**Want to fight climate change effectively? Here's where to donate your money.**

These are 11 of the most high-impact, cost-effective, evidence-based organizations. You may not have heard of them.



28 February 2023 'If aviation wants to go green, it can start with fairer taxes' says Our Project Assistant, Sabrina Khan-Dighe, in *Business Green*.

26 September 2023 'The cruise industry says LNG is a climate solution. It's not'. Our Chief Strategy & Impact Officer, Carly Hicks, writes an opinion piece in *Climate Home News* drawing on our report *(Un)sustainable from ship to shore*.



## If aviation wants to go green, it can start with fairer taxes

Sabrina Khan-Dighe, Opportunity Green  
28 February 2024 • 5 min read

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Aviation taxes can provide life-changing assistance to countries least responsible for the climate crisis, writes Opportunity Green's Sabrina Khan-Dighe

We all know that aviation is a major polluter. It accounts for approximately four per cent of contributions to climate change, and in 2018, international aviation accounted for more fossil fuel-



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Wednesday, August 21 2024

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SECTOR REGION MARITIME CEO CONTRIBUTIONS PUBLICATIONS EVENTS JOBS

TOWARDS NET ZERO STEER FOR TOMORROW TODAY Sustainable, Decarbonised, Decisive, Decisive.

Statement Regulatory

World's highest court to deliberate whether states must tackle climate impacts from international shipping beyond the IMO

San Chambers - March 21, 2024

52 2 minutes read



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February 2024 Our Policy Officers, Nuala Doyle and Blánaid Sheeran, and our Legal Officer, Isabella Keuschnigg, were all featured in this year's *Bunkerspot Survey*, which examines the state of play in maritime's decarbonisation.



March 2024 OG's submission to the International Court of Justice calling for international shipping and aviation to be considered in States' NDCs is covered widely in international and UK media, including *Splash 247*, *Green Air Online*, *Ishka Savi* and *Sagar Sandesh*.

# GREENAIR

INDEPENDENT REPORTING ON AVIATION & THE ENVIRONMENT

NEWS HEADLINES New Zealand ditched 2030 SBTi-validated emissions reduction target, citing fleet renewal delays

LATEST NEWS REGIONAL NEWS NEWS & FEATURES NEWS ARCHIVES COMMENTARY EVENTS NEWSLETTER

AVIATION CARBON 2024



Dutch court finds against KLM in greenwashing case brought by environmental campaigners

OF Christopher Sargeant - 21 March 2024 • 4 min read

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How to hold shipping financially accountable for its climate impacts

Published on 05/03/2024, 3:32pm

Comment: A levy on shipping emissions will be discussed by governments at IMO talks this month, with climate-vulnerable nations seeking funding from the industry



AT THE CLEAN ENERGY FRONTIER



5 March Our Senior Shipping Manager, Ana Laranjeira, makes the case for a shipping levy in *Climate Home News* ahead of the upcoming round of IMO negotiations.

January 2024 EU Taxonomy challenge

Our challenge to the EU Commission over its Taxonomy rules gets extensive coverage across UK and international titles.

Highlights include: an op-ed in *Business Green* 'EU Taxonomy: Are low carbon aviation and maritime investments really "green"?''; exclusive coverage in the *Financial Times' Europe Express* newsletter; an interview on the *TradeWinds* podcast; and

an in-depth news story in  
*Green Air Online*.

Our CEO also wrote to the *Financial Times* in her role of SASHA Director to say the EU Taxonomy misleads investors on what is 'green'.

Through our partnerships with European NGOs, international coverage included *Trouw*, *de Volkskrant*, *OTS* and *Der Standard*.

A composite image featuring three individuals from the maritime industry. On the left, a man in a grey suit and blue tie is seated, looking slightly to his left. In the center, a woman with long, light-colored hair is smiling warmly at the camera. On the right, another man in a light blue button-down shirt is also smiling. The background is a plain, light-colored wall.

## Podcast: Fighting over LNG labels and how the Houthis are hitting shipping's emissions

The audio edition of Green Seas explores a debate over whether the EU's taxonomy should consider LNG green

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## New starters

Our team has grown quickly with six new recruits joining the OG team during this year.

*Top row: left to right  
Olivia Moyle  
Daniel Lubin  
Gill Johnson*

*Bottom row: left to right  
Dominika Leitane  
Kirsty Mitchell  
Aqila K. Indra*



**Olivia Moyle (she/her)**

**Legal Assistant**

*(September 2023)*

As the Legal Assistant at Opportunity Green, Olivia supports across the legal workstreams and offers administrative support to the wider OG team. She writes insightful blogs and contributes to legal research to ensure aviation is on the international climate agenda and harmful practices are challenged.

**Daniel Lubin (he/him)**

**Digital Communications Assistant**

*(November 2023)*

As Digital Communications Assistant, Daniel supports across all teams writing copy and managing the website and social media channels as well as producing multimedia content, working with colleagues to develop and edit blogs, and working on outreach strategy to get OG's messages to our target audiences.

**Gill Johnson (she/her)**

**COO**

*(November 2023)*

In her role as COO, Gill is responsible for OG's finance, people and operations strategy and leading the operations team. She ensures the efficient running, growth and development of Opportunity Green, providing the team with the tools and infrastructure they need to perform at their best.

**Dominika Leitane (she/her)**

**Legal Officer**

*(February 2024)*

Dominika leads OG's work in the buildings sector. As a Legal Officer, her work focuses on developing innovative legal strategies to decarbonise buildings in the UK, EU and internationally.

**Kirsty Mitchell (she/her)**

**Legal Manager**

*(February 2024)*

As Legal Manager, Kirsty is responsible for leading OG's legal work on the steel sector and developing potential legal strategies to accelerate the sector's decarbonisation. She also supports the wider work of the legal team, including strategic legal actions in other sectors as well as OG's international legal advocacy.

**Aqila K. Indra (she/her)**

**Project Assistant**

*(March 2024)*

In her role as Project Assistant, Aqila is responsible for supporting the International Shipping Policy team to achieve a just and equitable transition in shipping decarbonisation. She is active in engaging with the newest IMO developments and provides technical support for the team to ensure OG's work with partnering member states and organisations runs smoothly.

## 04 Travel update

# Travel update



We're passionate about keeping our work-related travel emissions as low as possible and our team is committed to taking the train over the plane whenever possible.

It's important for us to be accountable and transparent about both our efforts and shortcomings when it comes to reducing our own GHG emissions. So this year we have once more monitored our team's international travel emissions taken on behalf of Opportunity Green using a distance-based accounting of emissions.

Ideally, a broader scope of travel emissions would have been covered, but due to limitations in our own internal capacity, we've taken a similar approach to last year and focused on the travel segment that generates the most emissions. This means we are exclusively reporting on international travel.

We've used the UK government's conversion factors for UK and international organisations' reporting of GHG emissions as a trustworthy way to calculate our travel emissions in a standardised manner – using a distance-based accounting of emissions.

One improvement from last year's reporting is that we now look at all GHG emissions, rather than just carbon dioxide emissions. These are presented in the table as carbon dioxide equivalent, or CO<sub>2</sub><sub>e</sub> – a widely used measurement of the total greenhouse gases emitted, expressed in terms of the equivalent measurement of carbon dioxide, with regards to their global warming potential.

We've continued to make a conscious effort to, whenever possible, take the train instead of booking a flight – even if it means allowing team members to take more days to travel. This reporting year, we haven't taken any flights, with team members going as far as Valencia and Berlin by train.

Opportunity Green's international emissions are accounted for in the following table.



Date	Origin	Destination	Mode	Reason	Est Distance	Mode Specifics	Emissions Factor	KG CO <sub>2</sub>
June 2023	London	Amsterdam (return)	Eurostar	ECF Partners Retreat	710	Int Rail	0.00445	3.1659
Oct 2023	London	Brussels (return)	Eurostar	Speaking at Shipping Event	634	Int Rail	0.00445	2.8270
Nov 2023	London	Brussels (return)	Eurostar	Hydrogen Europe Conference	634	Int Rail	0.00445	2.8270
Feb 2024	London	Brussels (return)	Eurostar	Meetings: various DGs re SASHA	634	Int Rail	0.00445	2.8270
Sept 2023	London	Brussels (return)	Eurostar	European Shipping Summit	634	Int Rail	0.00445	2.8270
Oct 2023	London	Brussels (return)	Eurostar	Renewable Hydrogen Summit	634	Int Rail	0.00445	2.8270
Oct 2023	London	Paris	Eurostar	ECAC/EU Aviation Dialogue	342	Int Rail	0.00445	1.5250
Oct 2023	Paris	Latour de Carol-Env	SNCF	ECAC/EU Aviation Dialogue	712	National Rail	0.03546	25.249
Oct 2023	LdCE	Barcelona	Renfe	ECAC/EU Aviation Dialogue	122	Int Rail	0.00445	0.5440
Oct 2023	Barcelona	Valencia	EuroMed	ECAC/EU Aviation Dialogue	303	National Rail	0.03546	10.7452
Oct 2023	Valencia	Barcelona	EuroMed	ECAC/EU Aviation Dialogue	303	National Rail	0.03546	10.7452
Oct 2023	Barcelona	Paris	TGV Duplex	ECAC/EU Aviation Dialogue	830	Int Rail	0.00445	3.70103
Oct 2024	Paris	London	Eurostar	ECAC/EU Aviation Dialogue	342	Int Rail	0.00445	1.52500
Sept 2024	Berlin	Hamburg	Train	ITOSAO hearing	256	National Rail	0.03546	9.07851
Sept 2024	Hamburg	Cologne	Train	ITOSAO hearing	356	National Rail	0.03546	12.6248
Oct 2023	London	Ghent (return)	Eurostar	ECF heating conference	540	Int Rail	0.00445	2.40790
May-Jun 2023	London	Brussels (return)	Eurostar	Our Fish meeting	634	Int Rail	0.00445	2.82705
Apr 2023	London	Brussels (return)	Eurostar	ICCT meeting	634	Int Rail	0.00445	2.82705
Sep 2024	Cologne	Brussels	Train	ITOSAO hearing	184	Int Rail	0.00445	0.82047
Sep 2024	Brussels	London	Train	ITOSAO hearing	317	Int Rail	0.00445	1.41352
Apr 2023	Brussels	Liege (return)	Train	ICCT meeting	178	National Rail	0.03546	6.31240
Apr 2023	Liege	Aachen (return)	Train	ICCT meeting	80	Int Rail	0.00445	0.35672
Apr 2023	Aachen	Berlin (return)	Train	ICCT meeting	1080	National Rail	0.03546	38.3
Nov 2023	Brussels	London (return)	Eurostar	Interview	634	Int Rail	0.00445	2.82705
Dec 2023	Brussels	London (return)	Eurostar	OG team meetings	634	Int Rail	0.00445	2.82705
Feb 2024	Brussels	London (return)	Eurostar	OG team meetings	634	Int Rail	0.00445	2.82705
Feb 2024	Leuven	Werkendam (return)	Hybrid EV	FPS Waal Launch	315	Hybrid EV	0.09391	29.5836
Sep 2023	London	Brussels (return)	Eurostar	European Shipping Summit	634	Int Rail	0.00445	2.82705
Nov 2023	London	Brussels (return)	Eurostar	Hydrogen Europe Conference	634	Int Rail	0.00445	2.82705

Total Emissions 192.0239

For more detailed information about how we calculate our travel emissions please visit  
[www.opportunitygreen.org/travel-emissions-at-opportunity-green](http://www.opportunitygreen.org/travel-emissions-at-opportunity-green)

# 05 Team and culture

# Team and culture

## *Back row: left to right*

**Gill Johnson** COO  
**Hannah Jolliffe** Communications Director  
**Martijn Pakker** EU Policy and Coalition Consultant  
**Ana Laranjeira** Senior Manager, Climate Diplomacy  
**Nuala Doyle** Policy Officer  
**Zuzka Majcova** People & Culture Manager  
**Aoife O'Leary** Founder & CEO  
**Kirsty Mitchell** Legal Manager  
**Isabela Keuschnigg** Legal Officer

## *Front row: left to right*

**David Kay** Interim Legal Director  
**Blánaid Sheeran** Policy Officer, Climate Diplomacy  
**Olivia Moyle** Legal Assistant  
**Carly Hicks** Chief Strategy & Impact Officer  
**Daniel Lubin** Digital Communications Assistant  
**Sabrina Khan-Dighe** Project Assistant  
**Aqila Indra** Project Assistant, Climate Diplomacy  
**Dominika Leitane** Legal Officer



**Our team.** We believe that when staff are enabled to do their jobs well through a supportive work environment that prioritises wellbeing, they will be more productive and effective in tackling climate change.

As a young and fast-growing organisation, we're eager to keep our unique culture as we expand. This isn't something we take for granted and we work hard at making sure we live by our company objective "to be a great place to work where great staff are valued and treated well".

On a practical level, we have introduced stronger parental leave policies, offering 26 weeks' fully-paid parental leave for all qualifying parents, with at least three months' compulsory leave for all fathers or partners in the first 12 months.

We also consulted closely with our team and ran a three-month trial, before fully implementing a new four-day working week and becoming an accredited 'Four-Day Week Organisation'. Our team now works Monday to Thursday and has Friday off, with no drop in pay. This has been a great success, and staff surveys show that the new system not only benefits our team's health and wellbeing, but also creates a more equal approach, taking away the pressure of being a 'part-timer'.

Growing a strong HR and admin team will be key to supporting the organisation as it grows. We've made a start on this by appointing a new COO this year, with plans to introduce a People & Culture Manager and an Operations Assistant in the near future.

#### **Our approach to EDI**

EDI is important to us, and is something we strive to embed in all aspects of our work. Our EDI team looks at procedural improvements, like introducing blind recruitment, and also encourages group discussions and outings to help us recognise and celebrate different perspectives.

**Financial review**  
**Opportunity Green**  
**is in a healthy**  
**financial position**  
**with a turnover of**  
**£1,720,068 during**  
**the financial year.**

**Opportunity Green is also in a good position** with regard to reserves. The balance held as reserves at the end of the period was £236,948.

The Trustees aim to maintain free reserves in unrestricted funds at a level which equates to approximately three months of unrestricted charitable expenditure. The trustees consider that this level will provide sufficient funds to respond to applications for grants and ensure that support and governance costs are covered. Opportunity Green has been successful at funding multiple projects fully. 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 to the final accounts, the Trustees are happy to confirm Opportunity Green as a going concern.

**Our funding comes from our donors: ClimateWorks Foundation, the European Climate Foundation, Oceankind and individuals who either donate directly to Opportunity Green or via Giving Green, to whom we are very grateful for their support. Additional funding came from consulting services to other charities in line with our charitable mission.**

#### Fundraising

Opportunity Green has been extraordinarily successful in raising funds. The charity incurred no cost other than staff time in raising funds. There were no formal fundraising targets set but the 2023–2024 financial year saw triple the amount raised in the previous nine-month long financial year. The below table compares our first financial year to the current year.

	Financial year 2022–23 (9 months)	Financial year 2023–24 (12 months)
Expenditure	£295,000	£1,205,327
No. of grants	4	9
Staff headcount	7	16

#### Risk

The principal risks facing Opportunity Green are funders choosing not to support Opportunity Green in future and funders having limits on indirect expenses within grants which mean that the full costs of projects cannot be recovered. The Trustees consider widening the funders who fund Opportunity Green and frequent discussions with current funders 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 potentially minimise the funding coming from funders with strict indirect expenses limits.

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

# Governance Structure, governance and management.



## Trustees

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

*Bottom row: left to right  
Isabelle Rojon  
Rachel Goodwin*

**“Climate change is everyone’s problem, so the principles of global equity and sustainable development need to be at the heart of conversations. The work Opportunity Green does is guided by this and supports global decarbonisation via building ambitious coalitions. This is what attracted me to become a Trustee – Opportunity Green is on the right path to accelerate decarbonisation of the shipping sector, and ripple effects to other sectors.”**

**Gbemi Oluleye, Trustee**

## Governance

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

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 was created this year following the appointment of a 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 which the Trustees have done this year with one in-person meeting in October 2023.

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.

"Climate change is everyone's problem, so the principles of global equity and sustainable development need to be at the heart of conversations," says our Trustee Gbemi Oluleye. "The work Opportunity Green does is guided by this and supports global decarbonisation via building ambitious coalitions. This is what attracted me to become a Trustee – Opportunity Green is on the right path to accelerate decarbonisation of the shipping sector, and ripple effects to other sectors."

### **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 hence 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.**

**Future plans**  
**We have big plans**  
**for the future that**  
**are limited only by**  
**our funding and**  
**capacity.**

**We are looking at opening our first overseas office in Belgium, hiring a senior economist and moving offices for the third time, having outgrown our current one!**

Not to mention new work areas of agriculture and critical minerals. As ever we are incredibly grateful to our funders who have enabled us to do what we do. We have been so fortunate this past year that we received three times the support we did in our first financial year. As we go forward, we will increasingly be looking to find funders who operate on a trust-based model to allow us to have maximum flexibility in how we spend the funds received so that we can ensure that all projects and staff are fully supported with operational needs.

So, keep an eye on all we do at Opportunity Green as we hire more extremely talented individuals, initiate more legal cases, put more ambitious companies in front of policymakers and support as many climate vulnerable countries as we can. We're so excited for this upcoming year!

# 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 2024 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 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.*

---

*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](http://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 2024

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 2024

	Notes	Unrestricted 2024	Restricted 2024	Total Funds 2024	Total Funds for the 10 months ended 31 March 2023
		£	£	£	£
<b>Income and endowments from:</b>					
Donations and legacies	2	10,279	—	<b>10,279</b>	191,078
Income from charitable activities	3	76,318	1,632,354	<b>1,708,672</b>	517,529
Other income	4	326	791	<b>1,117</b>	54
<b>Total income and endowments</b>		<b>86,923</b>	<b>1,633,145</b>	<b>1,720,068</b>	708,661
<b>Expenditure on:</b>					
Charitable activities	5	74,317	1,131,010	<b>1,205,327</b>	295,883
<b>Total Expenditure</b>		<b>74,317</b>	<b>1,131,010</b>	<b>1,205,327</b>	295,883
<b>Net income/(expenditure) for the year</b>		<b>12,606</b>	<b>502,135</b>	<b>514,741</b>	412,778
<b>Transfer between funds</b>		—	—	—	—
<b>Net movement of funds</b>		<b>12,606</b>	<b>502,135</b>	<b>514,741</b>	412,778
<b>Reconciliation of funds</b>					
Total funds brought forward	14	233,978	178,800	<b>412,778</b>	—
<b>Total funds carried forward</b>		<b>246,584</b>	<b>680,935</b>	<b>927,519</b>	412,778

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 2023

	Notes	31 March 2024 £	31 March 2023 £
<b>Fixed Assets</b>			
Tangible assets	10	9,636	6,983
<b>Current Assets</b>			
Debtors and prepayments	11	493,245	41,757
Cash at bank and in hand		467,098	380,509
		<u>960,343</u>	<u>422,266</u>
<b>Creditors: Amounts falling due within one year</b>	12	(42,460)	(16,471)
<b>Net Current Assets/(liabilities)</b>		917,883	405,795
<b>Net Assets/(liabilities)</b>		<u>927,519</u>	<u>412,778</u>
<b>The funds of the charity:</b>			
Restricted Funds	14	680,935	178,800
Unrestricted Funds	14	246,584	233,978
<b>Total charity funds</b>		<u>927,519</u>	<u>412,778</u>

*The financial statements were approved by the Board of Trustees and authorised for issue on 10th September 2024 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 2024

	31 March 2024 £	31 March 2023 £
<b>Net cash flow from operating activities</b>	<b>92,021</b>	<b>388,128</b>
<b>Cash flow from investing activities</b>		
Payments to acquire tangible fixed assets	(5,432)	(7,619)
<b>Net cash flow from investing activities</b>	<b>(5,432)</b>	<b>(7,619)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>86,589</b>	<b>380,509</b>
<b>Cash and cash equivalents at 1 Apr 2023</b>	<b>380,509</b>	-
<b>Cash and cash equivalents at 31 Mar 2024</b>	<b>467,098</b>	<b>380,509</b>
<b>Cash and cash equivalents consists of:</b>		
Cash at bank and in hand	467,098	380,509
<b>Cash and cash equivalents at 31 Mar 2024</b>	<b>467,098</b>	<b>380,509</b>

**Reconciliation of net income/(expenditure) to net cash flow from operating activities**

	31 March 2024 £	31 March 2023 £
<b>Net income/(expenditure) for year/period</b>	<b>514,741</b>	<b>412,778</b>
Decrease in debtors	(451,488)	(41,757)
Increase/(decrease) in creditors	25,989	16,471
Depreciation	2,779	636
<b>Net cash flow from operating activities</b>	<b>92,021</b>	<b>388,128</b>

## Opportunity Green

### Notes to the Financial Statements for the year ended 31 March 2024

#### 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 40 Bowling Green Lane, London EC1R ONE

##### 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's 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 £500. 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 2024

#### 2) Income from donations and legacies

	Unrestricted	Restricted	Total Funds 2024	Total Funds for 10 months ending 31 March 2023
	£	£	£	£
Donations	10,279	–	10,279	91,078
	10,279	–	10,279	91,078

#### 3) Income from charitable activities

	Unrestricted	Restricted	Total Funds 2024	Total Funds for 10 months ending 31 March 2023
	£	£	£	£
Grants	53,854	1,632,354	1,686,208	568,771
Consultancy income	22,464	–	22,464	48,758
	76,318	1,632,354	1,708,672	617,529

#### Grants received breakdown

	Unrestricted	Restricted	Total Funds 2024	Total Funds for 10 months ending 31 March 2023
	£	£	£	£
ClimateWorks Foundation	–	851,841	851,841	167,054
European Climate Foundation	–	573,506	573,506	212,500
Oak Foundation	–	–	–	89,217
Humane America Animal Foundation	53,853	–	53,853	–
Oceankind	–	207,007	207,007	100,000
	53,853	1,632,354	1,686,207	568,771

## 4) Income from investments

	Unrestricted	Restricted	Total Funds 2024	Total Funds for 10 months ending 31 March 2023
	£	£	£	£
Other income	326	791	1,117	54
	326	791	1,117	54

## 5) Analysis of expenditure on charitable activities and support costs

	Direct Charitable Activities £	Support Costs £	Total Funds 2024 £	Total Funds for 10 months ending 31 March 2023 £
Staff costs	717,821	20,399	738,220	197,331
Audit/Independent review	13,312	–	13,312	3,500
Charitable donations	9,984	–	9,984	–
Communication	42,527	–	42,527	9,349
Consulting	163,601	–	163,601	15,730
Depreciation	2,556	223	2,779	636
Finance costs	22,828	–	22,828	6,836
Information technology	14,372	–	14,372	9,438
Other professional fees (incl legal)	14,437	–	14,437	–
Office costs (incl rental)	114,751	16	114,767	35,422
Travel costs	33,738	137	33,875	8,491
Other	(18,917)	53,542	34,625	9,150
	1,131,010	74,317	1,205,327	295,883



## 6) Governance costs

	Unrestricted	Restricted	Total Funds 2024	Total Funds for 10 months ending 31 March 2023
	£	£	£	£
Audit/Independent review	–	13,312	13,312	3,500
Trustee expenses	–	21	21	–
AGM and Trustee meeting costs	64	–	64	189
Company secretarial and legal fees	–	13	13	–
Other	–	–	–	198
	64	13,346	13,410	3,887

## 7) Analysis of staff costs

Payroll Details:	2024 Total	Total for 10 months ending 31 March 2023
	£	£
Wages and Salaries	592,475	163,427
Social Security Costs	60,369	8,512
Pension contributions	57,526	23,955
Staff training and development	13,059	1,437
Staff recruitment	14,791	–
	738,220	197,331

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

Staff	Total 2024	Total for 10 months ending 31 March 2023
	No	No
Staff	11	7
	11	7

# 09

## 7) Analysis of staff costs cont

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

	Total 2024	Total for 10 months ending 31 March 2023
	No	No
£60,000–£69,999	–	–
£70,000–£79,999	1	–
£80,000–£89,999	–	–
£90,000–£99,999	1	–
	2	–

## 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 (2023: None).

The total amount of employee benefits received by key management personnel is £260,407 (2023: £56,352). 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 2024 £
<b>Cost:</b>			
At 1 April 2023	6,921	698	7,619
Additions	5,432		5,432
At 31 March 2024	1 2,353	698	13,051
<b>Accumulated Depreciation:</b>			
At 1 April 2023	578	58	636
Charge for the year	2,639	140	2,779
At 31 March 2024	3,217	198	3,415
<b>Net book value:</b>			
At 1 April 2023	6,343	640	6,983
At 31 March 2024	9,136	500	9,636

### 12) Debtors

	31 March 2024 £	31 March 2023 £
Trade debtors	454,803	5,074
Prepayments and accrued income	38,422	36,683
Other debtors	20	–
	493,245	41,757

### 13) Creditors: amounts falling due within one year

	31 March 2024 £	31 March 2023 £
Trade creditors	8,562	5,304
Accruals	33,898	5,500
Pension payable	–	5,667
	42,460	16,471

#### 14) Movement in Funds

	At 1 April 2023	Income	Expenditure	At 31 March 2024
<b>Current year</b>	£	£	£	£
Restricted funds				
ClimateWorks Foundation (CWF)	52,783	851,906	(412,162)	492,527
European Climate Foundation (ECF)	49,327	573,575	(550,161)	72,741
Oak Foundation	76,690	14	(76,704)	-
Oceankind	-	207,650	(91,983)	115,667
Total restricted funds	178,800	1,633,145	(1,131,010)	680,935
Unrestricted funds				
General fund	233,978	86,923	(74,317)	246,584
Total unrestricted funds	233,978	86,923	(74,317)	246,584
Total funds	412,778	1,720,068	(1,205,327)	927,519

#### Restricted purpose:

**CWF** Legal avenues to reduce aviation and shipping emissions; supporting ambitious climate-vulnerable countries to participate in international climate negotiations on shipping; policy briefings on the potential use of revenue from a shipping levy.

**ECF** Building a coalition of shipping and aviation companies to call for green hydrogen and direct air capture to go to their sectors; legal avenues for reducing emissions from the buildings and steel sectors; and changing the climate finance narrative of international shipping.

**Oak Foundation** Legal avenues to reduce aviation emissions.

**OceanKind** Bringing law and economics to the nexus between shipping and the climate crisis, especially through the lenses of climate finance and climate litigation.

#### 14) Movement in Funds cont.

	At 22 June 2022	Income	Expenditure	At 31 March 2023
	£	£	£	£
<b>Prior year</b>				
Restricted funds				
CWF	–	109,689	–56,906	52,783
ECF	–	212,500	–163,173	49,327
Oak	–	89,217	–12,527	76,690
	–	411,406	(232,606)	178,800
Unrestricted funds				
General fund	–	297,255	–63,277	233,978
<b>Total Funds</b>	<b>–</b>	<b>708,661</b>	<b>–295,883</b>	<b>412,778</b>

#### 15) Analysis of net assets between funds

Current Year	Unrestricted	Restricted	2024 Total
	£	£	£
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)
	<b>246,584</b>	<b>680,935</b>	<b>927,519</b>
Prior Year	Unrestricted	Restricted	2023 Total
	£	£	£
Fund balances at 31 March 2023 are represented by:			
Fixed assets	6,983	–	6,983
Current assets	238,162	184,104	422,266
Creditors: amounts falling due within one year	(11,167)	(5,304)	(16,471)
	<b>233,978</b>	<b>178,800</b>	<b>412,778</b>

#### 16) Operating leases

	31 Mar 24	31 Mar 23
	£	£
Less than one year	<b>25,485</b>	92,875
Two to five years	–	59,465
	<b>25,485</b>	<b>152,340</b>



A large tree with dense green foliage against a clear blue sky. The tree's canopy is thick and reaches towards the top of the frame, with bright sunlight filtering through the leaves.

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