

CLIMATE PARLIAMENT
FINANCIAL STATEMENTS AND ANNUAL REPORT
FOR THE YEAR ENDED 29 DECEMBER 2022

Registered Charity No: 1107577
Registered Company No: 5074477 (England and Wales)

CLIMATE PARLIAMENT

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CLIMATE PARLIAMENT

LEGAL AND ADMINISTRATIVE DETAILS

Trustees	B Gardiner MP S Pietikäinen MEP Dr Y Mulugetta Dr S Jaiswal
Secretary	E G Chown
Senior management team	Trustees N J Dunlop - Secretary-General S Missana L Pearson
Principal Address	21 The Cliff Brighton East Sussex BN2 5RF
Charity registration Number	1107577
Company registration Number	5074477
Independent Examiner	M A Wilkes FCA Azets Audit Services Ashford Commercial Quarter 1 Dover Place Ashford Kent TN23 1FB
Bankers	HSBC 9 Rose Lane Canterbury Kent CT1 2JP

CLIMATE PARLIAMENT

REPORT OF Trustees

FOR THE YEAR ENDED 29 DECEMBER 2022

The Trustees present herewith their report and the financial statements for the year ended 31st December 2022. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published in October 2019.

Objectives

1. To advance the education of the general public worldwide in:
 - (a) conserving, safeguarding and improving the physical and natural environment;
 - (b) understanding and utilising renewable energy sources; and
 - (c) the development of and participation in Parliamentary Democracy, and
2. the furtherance of such other exclusively charitable purposes according to the law of England and Wales as the Trustees in their absolute discretion determine from time to time.

Public benefit statement

In planning future activity and in reviewing the charity's aims and objectives, the Charity Commission's general guidance on public benefit is considered. The charity's activities clearly relate to its legal objectives of advancing the education of the general public worldwide on renewable energy sources.

The activities undertaken and achievements outlined allow an assessment of the contribution made by these activities towards furthering the charity's objectives.

Strategic Report

Achievements and Performance in the Year

1. Luxor Forum, November 2022

From 4-6 November, ahead of COP27, more than 100 members of parliament from across Africa and South Asia, 47% of whom were women, as well as CEOs, investors and climate and energy experts gathered in Luxor to discuss and debate this central question - how can we finance and build a new clean energy system for everyone on earth fast enough to avoid a climate breakdown?

Co-sponsored by the Climate Parliament, UNIDO and the Pan-African Parliament and made possible by the Directorate-General for International Partnerships (DG INTPA) of the European Commission, the Luxor Forum created a dialogue between elected politicians, investors and the private sector and was one of the largest ever gatherings of climate active legislators.

Over the course of the three days, participants met in plenary and breakout groups. Members of Parliament reported on climate impacts in their countries and discussed the potential of both small- and large-scale renewable energy as well as the barriers to, and opportunities for, access to finance for such projects with senior representatives from companies, investors and research institutions present.

Key outcomes from the Forum, as reported by participants, include:

- Multiple pledges to establish national Climate Parliaments (in countries where there aren't networks already formalised) including participants from Ghana who, post-Luxor, arranged a meeting with the Hon. Speaker of Parliament where the following points were agreed: 1) Climate Parliament Ghana will be formally recognised as a parliamentary group; 2) the Speaker would provide a budget line in the 2023 budget for the Climate Parliament Ghana; and 3) Honourable MPs will make a statement on the floor of Parliament on Climate change.

CLIMATE PARLIAMENT

REPORT OF Trustees (CONTINUED) FOR THE YEAR ENDED 29 DECEMBER 2022

- Countries with existing Climate Parliament groups pledged to strengthen bi-partisan membership and representation across different strands of government. For example, Senator Moses Kajwang (Kenya) committed to convening an in-person meeting of the Climate Parliament caucus in Kenya to recruit members of the House of Representatives to the caucus and define an agenda and priorities for action for the group in the coming year.
- Commitments to hold governments to account on climate pledges, particularly the protection of biodiversity and ecosystems, and encourage the development of long-term visions of a fossil fuel free future, underpinned by sector-specific strategies
- Calls for climate change to be integrated into school curriculums to raise awareness among the younger generations.
- New projects developed between MPs and donor agencies to accelerate the energy transition, including access to GC readiness funds and the potential for a 'Green Grids Fund'
- Considerable progress on the Southern Africa ZiZaBoNa project made during CEO & Investor Council discussions.
- Pledges to introducing de-risking mechanisms, improve political stability, design clear and well-defined frameworks for investment to create environments conducive to climate finance.
- Broad acknowledgement that proposals for climate finance should integrate elements of social development (improving employment of women and youth, energy access measures) to help catalyse investment of public multilateral institutions.

Present at the Luxor Forum was Laurence Tubiana, CEO of the European Climate Foundation and architect of the Paris Agreement. In discussions with Climate Parliament MPs in Luxor and earlier in the year when a delegation visited Brussels, a new initiative was conceived - Parliamentarians and the Paris Agreement. The initiative will aim to increase the role of legislators in global, regional and national decision-making on the implementation of the Paris Agreement. It acknowledges the fact that elected politicians have the strongest mandate to decide on an accelerated global energy transition. They have the power to make the big decisions on saving our great forests, and the other steps needed to control climate change.

You can watch the press conference held during COP27 here:
https://unfccc-events.azureedge.net/COP27_89384/agenda

At the close of the Luxor Forum and ahead of COP27, we asked members of parliament from each country present to make commitments for climate action. This is what they said:

Participants

Our thanks to all members of parliament who attended from Algeria, Bangladesh, Benin, Botswana, Cameroon, Cote d'Ivoire, Djibouti, DRC, Egypt, Gabon, Gambia, Ghana, India, Jordan, Kenya, Liberia, Malawi, Morocco, Namibia, Nepal, Nigeria, Pakistan, Rwanda, Sierra Leone, South Africa, Tanzania, Togo, Uganda, UK, Zimbabwe and the Pan-African Parliament.

Thanks to CEOs, investors and civil society participants from ACWA Power, Azure Power, Citi, Climate Bonds Initiative, Climate Policy Radar, Distributed Power Africa, Environmental Defense Fund, the European Climate Foundation, the Green Climate Fund, Greenko Group, the Harvard Negotiation Project, National Grid, Nexans, Scatec, Sida, Tapestry and Xlinks.

We would like to thank our co-sponsors UNIDO and the Pan-African Parliament and specially the Directorate-General for

SESSIONS

1. Opening remarks and introduction

Dr Karim Darwish, Chairman of the Foreign Relations Committee in the Egyptian House of Representatives, Vice-President of the Parliamentary Assembly of the Mediterranean, and Rapporteur of the IPU for COP27 in Sharm el-Sheikh, opened the Luxor Forum, welcoming all attendees to Egypt. He stated the country's fervent commitment to tackle climate change. He explained that Egyptian legislation is now reviewed in order to integrate a green dimension into existing laws, and discussed the work underway to build more resilient infrastructure. Acknowledging that Egypt, like many countries of the developing world, is among the most affected by global warming and its dire consequences, he emphasised the impacts climate change is having on social and economic development in the country. Dr Darwish concluded by saying that shared responsibility is our best hope to collectively tackle the impacts of climate change.

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REPORT OF Trustees (CONTINUED) FOR THE YEAR ENDED 29 DECEMBER 2022

SESSIONS

1. Opening remarks and introduction

Mohamed Abdel Qader Khairy, Deputy Governor of Luxor, delivered a speech on behalf of Governor Mostafa Alham, emphasising how developed countries, historically responsible for most global emissions, must assist countries of the Global South with adaptation and mitigation. The Deputy Governor spoke of how the consequences of climate change affect his country and his region and encouraged legislators to actively promote the transition to renewable energy. He gave an overview of Egypt's roadmap to achieve a green energy transition and touched on the crucial role that his country would play as host of COP27.

Tareq Emtairah, Director of the Decarbonization and Sustainable Energy Division at the UN Industrial Development Organisation (UNIDO), also raised the importance of making renewable energy accessible for everyone fast enough to avoid further climate catastrophes. He discussed the role the private sector can play in driving investment in projects and technologies, as well as the role of legislators in facilitating these investments and advised legislators to hold their governments to account on their climate pledges and nationally determined contributions as defined by the Paris Agreement.

Didier Molisho Sadi, President of the Committee on Rural Economy, Agriculture, Natural Resources and Environment of the Pan-African Parliament, then highlighted the crucial role that parliamentarians can play in the fight against climate change. He reminded the MPs of all the tools at their disposal to question their governments, push for higher targets and ambition, and make sure they honour climate commitments. The Pan-African Parliament has been working since 2020 with African parliaments to support national and regional initiatives to tackle climate change.

Following the opening speeches, several members of parliament from Africa and South Asia described recent parliamentary initiatives and progress made on climate goals in their countries. Hon. Nahim Razzaq, Bangladesh, explained how a Climate Parliament group was formed in 2010 to raise awareness on climate issues, and how its work has led to considerable progress on plastic production and water management. Hon. Ilaya Ismael Guedi, Djibouti, gave the audience details of the climate change law presented in her parliament. It was drafted after organising a caravan tour around the country to gather testimonies on the impacts of climate change experienced by constituents. Hon. Dr Sanjay Jaiswal from India presented the targets and climate ambitions of his country: India has the 2nd largest solar power capacity in the world and aims to reach 500 MW of renewable energy capacity by 2050. Hon. Yacouba Sangaré, Côte d'Ivoire, emphasised the value of the work conducted by Climate Parliament, in particular sharing knowledge and examples of best practices across Africa. Sam Onuigbo, Nigeria, and Lawrence Biyika Songa, Uganda, presented the climate change bills that they helped pass in their respective parliaments, and the ground-breaking provisions that they contain. In Nigeria, the government is now committing to annual carbon budgets, and pledged to reach net zero by 2060. Uganda made it necessary for each ministry and department budget to be approved by an independent committee of experts, to certify that each budget contains substantial investment to address climate change.

Closing the session, Dr Michal Nachmany, CEO of the Climate Policy Radar, gave a presentation on the importance of data in designing efficient policies to tackle climate change. Data on climate laws and policies are often too fragmented, sparse, and siloed, and this gap in knowledge contributes to a range of systemic failures and barriers to action. The Climate Policy Radar uses AI-powered tools to make information about climate laws and policies from every country open-source and accessible to all. It gives policymakers the tools to make informed and evidence-based policy decisions. Dr Nachmany encouraged parliamentarians present to become advocates for the use of data, for better climate policy design and accountability in their countries.

2. Rising heat

In this session, parliamentarians reported on the climate impacts they are witnessing in their countries and regions.

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REPORT OF Trustees (CONTINUED) FOR THE YEAR ENDED 29 DECEMBER 2022

Several MPs reported on the devastating effects of drought in their countries. Hon. Utaara Mootu, Namibia, explained that her country, which is made up of 85% arid or semi-arid land, experienced seven years of prolonged drought conditions which damaged the economy and the farming sector, impacting livelihoods and exacerbating issues of food security. Hon Utaara also explained how wildfires have become more frequent, with over 100,000 hectares of land burnt in the weeks leading up to the Forum. Hon. Bimala Rai Paudyal, Nepal, brought up the issue of water shortages in her country, caused by the global rise in temperatures. She explained that hydropower, an important source of electricity for the country, is now becoming increasingly unreliable. The growing instability of access to water is also raising challenges for farmers and livestock owners, who are often unable to migrate to areas with greater availability of fresh water. Hon. Monica Chang'anamuno, Malawi, also reported on the consequences of rising heat, explaining that many schools in the Southern part of the country have had to change their schedules as it is now too hot for children to be outside in the middle of the day.

Long dry spells can be followed by extreme rainfalls and cyclones which cause just as much damage, especially when the ground is too dry to absorb the outpour of water, resulting in floods. Hon. Yvonne Musarurwa, Zimbabwe, talked about the increasing ferocity of tropical cyclones affecting her country, damaging its cities so badly that the government is now making sure that all new constructions undergo a climate-proofing process, which integrates climate change mitigation and adaptation measures into the development of infrastructure projects. Hon. Bantu Holomisa, South Africa, pointed out that climate change is indeed exposing his constituents to many physical hazards, and suggested that taking such initiatives to protect the security of individuals should be a priority. Hon. Rebecca Yei Kamara, Sierra Leone, also expressed her concern about the intensification and increasing frequency of such natural disasters. In 2017, Sierra Leone experienced one of its most powerful rainstorms, causing floods and landslides which killed over a thousand people. She advocated for international donations to be targeted directly to helping the people reduce their carbon emissions, for instance, by giving them clean alternatives to cutting down trees or using charcoal. Hon. Hon. Sunita Duggal, India, explained that just like the Nile in Egypt, the Ganges is a lifeline for India and other countries in South Asia. But with the rise in temperatures, the monsoons in India are ever more intense, causing frequent floods with disastrous impacts on livelihoods.

Sea level rise was another big concern raised by members of parliament present. Hon. Maha Abdelnasser, Egypt, explained that sea level rise is making agriculture in coastal regions difficult as the salinity levels in water become too high to grow crops. As a result of this phenomenon, Alexandria, the oldest city in Egypt, may lose 30% of its surface area in the coming years, with extreme economic and humanitarian consequences. She advocated for urgent mitigation measures, as overall, adaptation would cost a lot more if our efforts to cut emissions do not begin immediately. Hon. Jérémie Adomahou, Benin, spoke to images of whole houses on the coast of the country, sliding into the sea as coats have eroded with sea level rise. It is now predicted that houses built 200-300 metres away from the coast could disappear in the near future as sea levels continue to rise. Benin also suffers from recurrent floodings every year due to increased intensity and frequency of downpours. Hon. Fatoumatta Njai, The Gambia, emphasised the vulnerability of her people to climate change, as over 50% of the country is within 20 meters of sea level, with the highest point only 60 meters. For example, the coast around Banjul is mostly composed of erodible sediment and mangroves at risk of devastation by sea level rise.

As reported by parliamentarians, these changes in weather patterns are affecting ecosystems and biodiversity, increasing the negative impacts on human health and livelihoods. Hon. Christine Mwando, Democratic Republic of the Congo, discussed the disruption in water cycles caused by climate change, with the great river of the Congo and its tributaries now greatly reduced and, in some areas, now devoid of water. These disruptions have led to great losses in local biodiversity and mangroves, and other ecosystems close to the rivers are gradually disappearing. Climate change also impacts human health directly, as it creates the conditions for more regular and intense outbreaks of diseases like cholera and yellow fever. Hon. Laetitia Nyinawamwiza, Rwanda, insisted on the importance of preserving the Congo Basin biodiversity and advised MPs to hold their governments accountable for its protection. Dr Salisu Mohammed Dahiru, Director-General of the Climate Change Council, Nigeria, mentioned that his country is composed of five different eco-climatic zones, with impacts of climate change varying from one area to another. They range from desertification and loss of biodiversity to pressure on wood, which is an important energy source for a large majority of the population. Hon. Vicent Willie, Liberia, insisted on the importance of climate education, especially regarding the threat of deforestation, to protect the environment in Liberia which is home to one of the biggest forests in Africa. He also explained how climate change has affected the farming sector in his country, resulting in agricultural hardship and famine. Hon. Euphrasie N'guessan, Côte d'Ivoire, further developed the link between climate change and agricultural productivity. She explained that her country is a major producer of cocoa and coffee, as well as rice, but erratic weather means that sowing which used to take place two to three times a year can now only take place once. This has a disproportionately high effect on the livelihoods of women, who form most of the agricultural workforce.

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REPORT OF Trustees (CONTINUED) FOR THE YEAR ENDED 29 DECEMBER 2022

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3. Powering communities

This panel discussion, chaired by Hon. Dr Kandeh Yumkella, focused on renewable energy solutions to improve energy access in rural communities. The panel was composed of Ed Brown, Research Director at the Modern Energy Cooking Services; Margot Brown, Vice-President of the Environmental Defense Fund; Tareq Emtairah, Director of the Department of Energy at UNIDO; Norman Moyo, CEO of Distributed Power Africa; and Glenn Pearce-Oroz, Director of International Relations at Sustainable Energy for All (SEforAll).

Currently, 43% of the African population still lacks access to energy and national electricity grids, where available, are still unreliable and dependent on fossil fuels. The panelists discussed the opportunities offered by clean energy off-grids solutions and the role that parliamentarians must play in accelerating the transition to renewable energy and achieving 100% energy access by 2030 (SDG7). Mini-grids not only offer more reliable and clean electricity to communities, but they should also be considered from an adaptation perspective to make the energy systems more resilient against climate related catastrophes.

Discussions on clean cooking must go hand in hand with countries' planning on renewable energy and energy access. Progress in the sector is still too slow because clean cooking is still perceived as a women's issue. Clean cooking is a vital issue for women and children's health, countries decarbonisation and the fight against deforestation, but also a powerful tool to increase communities' energy demand, making them more attractive to investors in the energy sector. Ed Brown insisted on the importance of leapfrogging to the use of modern energy solutions instead of transitioning through gas.

Panelists discussed the fact that the necessary technology and capital for the energy transition is already available, and the prices of renewable energy equipment and batteries have dropped down considerably in recent years. To enable a rapid investment in the sector, developing countries must put in place robust and transparent planning and policies, to build the trust and confidence of private investors, and eliminate the barrier of initial capital. To place the transition to renewable energy on top of the agenda, MPs should not consider the transition from a climate change perspective only. Instead, they should frame it as an opportunity for energy access, development, and job creation.

Glenn Pearce-Oroz presented two initiatives supported by SEforALL that will help decision-makers build consistent and more transparent renewable energy projects: the Integrated Energy Planning (IEP) Tool, launched in Nigeria and Malawi to provide energy data on all households and identify the areas still lacking access, as well as the best solutions available for each community; and the Global Energy Alliance for People and Planet (GEAPP), launched in Glasgow and supported by the Rockefeller Foundation, Ikea Foundation and Bezos Earth Fund. The GEAPP focuses on the dual challenge of solving energy poverty within a green energy transition and responding to development needs such as job-creation.

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REPORT OF Trustees (CONTINUED) FOR THE YEAR ENDED 29 DECEMBER 2022

4. Clean energy superhighways

The session started with a keynote speech by Paddy Padmanathan, CEO of ACWA Power, a major renewable energy developer. He presented the fact that electricity currently represents approximately 20% of our energy but it will become our principal source of energy in the coming decades. Therefore, there is a pressing need to ensure that this electricity is generated from renewable sources. According to Paddy, if local or off-grid technologies are indeed part of the solution, the bulk will come from large scale grids. Electricity needs to be generated where clean resources are most abundant, and then transported to areas of high demand. Another important aspect of the energy system for the future is to build grids interconnections at regional and continental scales to cope with the intermittency of renewable energy, reduce the need for batteries by exchanging electricity surplus instead of storing it and enhance the resilience of the system. Today's technology enables electricity to be transported long distances without losses in transmission. Additionally, a large deployment of the new renewable energy system will have considerable economic benefits for countries by increasing employment and further driving down the cost of clean electricity for more inclusive growth and prosperity.

ACWA Power produces the cheapest renewable energy in the world with 1.04 cents/kWh in Saudi Arabia, 1.69 cents/kWh in Dubai and 2.4 cents/kWh in Ethiopia despite the high cost of credit. The cost trajectory of solar energy is predictable, unlike that of fossil fuels. In 2022, ACWA Power installed more renewable energy than in any previous year. It is currently involved in the Xlinks Morocco-UK Power Project, which will connect the UK to Moroccan solar and wind energy via a long-range subsea transmission cable. This \$24 billion project will supply 8% of the UK's energy demand, with plans for completion by 2030.

The session continued with a panel discussion chaired by Climate Parliament's Secretary-General, Nick Dunlop. The panel was composed of Rupesh Agarwal, CEO of Azure Power; Sumedha Basu, Policy Director at the Climate Parliament; Olivier Chevreau, Vice-President of Sustainability at Nexans; Terje Pilskog, CEO of Scatec; Marcus Stewart, GGI Lead for National Grid and UK Department of Energy and Industrial Strategy; and Baroness Bryony Worthington, UK House of Lords.

The panelists discussed the critical role of energy transmission in the global transition to renewable energy and presented some regional and global initiative on renewable energy interconnection. It is estimated that 45% of the world's renewable energy potential lies in the African continent. But energy sovereignty is not the solution. Instead, panelists asserted the need for energy solidarity and energy interconnection. The key phrase of the day was that there can be "no transition without transmission." According to the International Energy Agency, investments in grids need to be tripled if we were to meet 1.5 degrees.

The transmission infrastructure must be developed at the same time as the energy generators. Members of Parliament from energy committees as well as finance and planning committees should be part of energy planning discussions. A critical point is to make sure that interconnection projects are bankable for investors. That involves many distinct aspects, from regulations for investment to copper supply, and social and biodiversity implications. Professor Mark Howells, Director of the UK's Climate Compatible Growth (CCG) Programme presented a software developed by CCG researchers that empowers decision-makers with open-source modelling and analysis of transmission routes to help in the evaluation of viable energy investments. The tool can help MPs to ensure that energy infrastructure projects will meet their country's needs. The analysis also makes projects more auditable for bankers. The panelists particularly emphasised the importance of involving affected communities in energy planning discussions from the start, to make sure that their needs and interests are correctly addressed. Also, the panelists stated, public opposition to power plants and transmission lines can be an enormous waste of time and resources.

Sumedha Basu presented the development of energy infrastructure in South Asia. She reported that India had been working on 'clean energy corridors' with the aim of producing 75 kilowatts of energy capacity by 2022. This target was reached in 2015. Interconnection projects in the South Asia region are being developed through bilateral agreements (discussions between Bangladesh and India; Bhutan and India).

Marcus Stewart described the work done on the Green Grids Initiative (GGI), launched in Glasgow in November 2021. The initiative brings together governments, legislators, international organisations and research institutions to accelerate the construction of the new infrastructure needed for a world powered by clean energy. The initiative is currently composed of three key working groups: a thematic group focusing on climate finance, and two regional working groups for Africa and the AsiaPacific.

Moeketsi Thobela, Chief Renewable Energy Investment Specialist at the African Development Bank, was invited to present the ZiZaBoNa project which aims to build energy interconnection between Zimbabwe, Zambia, Botswana and Namibia. The development of an African single energy market cannot happen without developing the necessary transmission infrastructure. The ZiZaBoNa lines supported by the AfDB should be a first step in the development of a continental market and harness the resources of the different regions across Africa.

5. Making it bankable

In this session, a panel of experts discussed how to finance the new clean energy system. Laurence Tubiana, CEO of the European Climate Foundation and architect of the Paris Agreement, opened the session with a keynote. She emphasised the crucial role of parliamentarians in the energy transition and the importance of involving them in decision-making processes. She argued that parliaments should have a prerogative to set revised NDCs, and to make choices on the adoption of a renewable energy strategy, as directly elected representatives of the citizens. She emphasised the economic benefits of transitioning to renewable energy in terms of employment, and development of skills for the workforce: Africa's energy transition could create five million jobs by 2030, a huge increase from the current 324,000 jobs in the sector. Renewable energies also drive growth, access to health, education, telecommunications, and infrastructure. She pointed out that with the growing interest in the development of green hydrogen as a source of energy for transport and heavy industry, several African governments could also become exporters of renewable energy in the medium term.

Jay Collins, Vice Chairman of Banking, Capital Markets and Advisory at Citi, gave a keynote speech focused on the Just Energy Transition Partnerships (JETPs). These are multi-donor agreements looking to catalyse investments in the green energy sector to accelerate the phase-out of coal-fired power plants. He encouraged MPs to work towards an enabling environment for these partnerships, by promoting rule of law, regulatory and contractual stability. He reminded the MPs that developing countries are waiting for \$100 billion in investment per year, and that this money will go to the most ambitious.

A panel discussion followed with Moeketsi Thobela; German Velasquez, Director of Mitigation and Adaptation at the Green Climate Fund; Sean Kidney, CEO of the Climate Bonds Initiative; Pierre Larrourou, Member of the European Parliament; and Monica Gullberg, Senior Policy Specialist Energy at the Swedish International Development Cooperation Agency (SIDA). The main question addressed by the panelists was - there is more than enough money in the world to finance a global energy transition, but where do we find it?

A significant part of the discussion focused on the various funding opportunities offered by the private sector. Sean Kidney, CEO of the Climate Bonds Initiative, presented on the potential of green bonds. Approximately US\$130 trillion are available in the bond market, and it represents a huge potential to drive a fast and radical change in climate finance. The green bonds market matches investors concerned about climate change with possibilities to invest in green projects and climate solutions. He pointed out that one difficulty is to decide what investment qualifies as green and for that reason, under the Climate Bonds Initiative principles, bonds can only be certified as being green if they are compatible with the goals of the Paris Agreement and deliver projects that will help in the transition to a low carbon economy. Under this definition, large scale green grids investments qualify. Pierre Larrourou, Member of the European Parliament, put forward another possibility, that of financing the energy transition with a 0.1% tax on financial transactions in Europe. This initiative could make 60 billion euros available each year to invest in climate projects, of which one third (20 billion euros) would be dedicated to Africa. Many EU countries support the initiative, but the lobby of the banking sector has so far been able to block it from being passed.

Multilateral banks and institutions working around climate change also offer interesting funding opportunities for countries eager to become leaders in the energy transition. German Velasquez advised the MPs to make the most of the assistance and capital that these multilateral institutions can offer. He explained that the Green Climate Fund proposes a project preparation service for each country worth up to US\$1,000,000 and can also provide consultants to help with the necessary feasibility studies and concept notes. The GCF also has a high-risk appetite to make good climate projects viable and can bear the risks related to internal politics or local currency fluctuations. He also encouraged MPs to always think about incorporating a component on access to energy for the poorest, as fostering development is an effective argument to have in project proposals.

Monica Gullberg concluded by reminding the audience of how important it is to develop a long-term vision of a fossil free future and from there, to produce a set of sector-specific strategies. She talked about the importance of looking at energy demand just as much as energy supply in the projects' preliminary studies, and of the benefits of regional collaboration. Moeketsi Thobela advised the MPs present to consider and answer three important questions before developing a strategy on green projects: where is the demand for renewable energy, and is it high enough to make it bankable? In what place can you gather all the information you need to develop a green infrastructure project? How do you make sure the energy will be affordable for citizens? Answering these three questions and creating a competitive environment where different players can compete on prices, are indispensable to ensuring the success of any project.

2. Other COP27 events

South Asian Parliamentarians' Meet at CoP 27 to Advance Regional Energy Cooperation

Parliamentarians from India, Bangladesh, Nepal, Sri Lanka and Bhutan resolved to work jointly to further strengthen regional energy cooperation and transition, to mitigate climate change and promote energy security. In a meeting organized on 8th November during CoP 27 at Sharm el Shaikh, Egypt, a number of senior parliamentarians have decided to lay the ground for the formation of Regional Parliamentary Forum in the near future, in line with their respective national governments. 'Parliamentarians' Roundtable on South Asian

Regional Energy cooperation' was organized by Climate Parliament and USAID. The Parliamentarians would also give feedback to their national delegations representing their countries at COP on the issues discussed and the key recommendations taken out in the meeting.

In the day-long meeting, members of parliaments interacted with climate change and energy experts from IRENA, European Climate Foundation, TERI, University College London, USAID and Climate Parliament. A wide range of issues were discussed like, the role of energy co-operation in advancing energy transition, importance of networks in encouraging government action and alleviating political and policy challenges, European grid interconnection and power market and lessons learned for regional energy cooperation, energy transition in South Asia and regional progress on energy cooperation, energy trade in South Asia and the need for political engagement, current challenges to regional energy cooperation, the best practices and experiences and parliamentary advocacy, and the future parliamentary actions for regional energy cooperation.

South Asian Parliamentarians' Meeting with Indian Environment Minister at CoP27

A delegation of Parliamentarians from India, Bangladesh, Nepal and Sri Lanka met with Mr Bhupendra Yadav, Union Minister of Environment, Forest and Climate Change, at the Indian pavilion in CoP27 (27th Session of Conference of Parties of the UNFCCC), Sharm El-Sheikh, Egypt, on 8th November 2022. Mr Yadav is leading the Indian delegation to COP27. Climate Parliament organised the delegation.

During an hour-long interaction, the parliamentarians highlighted the importance of a regional approach and the increased role of parliamentarians in addressing the energy transition and climate challenges. The parliamentarians from South Asian countries, while focussing on the rising climate and energy challenges in their respective countries, emphasised that achieving multidimensional regional energy cooperation and ensuring a conducive environment for rapid energy transition can help the entire region in achieving their climate goals. This will require long-term and continuous coordination among the South Asian governments. They requested the Indian Minister to revive and re-energise a regional dialogue for long-term energy cooperation in south Asian countries. The Minister apprised the delegation of the various efforts taken by the Indian Government on climate change and energy transition and supported the idea of a regional approach.

At COP27, Parliamentarians from India, Bangladesh, Nepal, Sri Lanka and Bhutan resolved to work jointly to strengthen regional energy cooperation and transition further to mitigate climate change and promote energy security. In a meeting organised on 8th November, a number of senior parliamentarians have decided to lay the ground for the formation of a Regional Parliamentary Forum in the near future, in line with their respective national governments. Climate Parliament organised the Roundtable with support from USAID. The Parliamentarians also apprised the Minister about the aims and objectives of the 'South Asian Parliamentarians' Roundtable on Regional Energy Cooperation.'

3. Climate Compatible Growth (CCG)nts

The Climate Parliament is a member of the consortium of universities and partners that underpin the Climate Compatible Growth (CCG) programme. CCG is a multi-year research programme, running from January 2021 to March 2026, funded by the UK's Foreign, Commonwealth and Development Office (FCDO) to support investment in sustainable energy and transport systems to meet development priorities in the Global South. The consortium includes Cambridge University, Imperial College London, Loughborough University, Oxford University, University College London, the KTH Royal Institute of Technology of Stockholm and the Centre for Global Equality.

CCG provides research and global public goods. These are to help countries develop economic strategies, plans, and policies to attract investment into low-carbon growth opportunities across multiple sectors. These are to support growth aspirations and better meet the SDGs. The programme brings together some of the UK's leading research organisations and partners them with local researchers, governments, multinational development banks (MDBs), and International Organizations (IOs) to identify appropriate low-carbon development pathways. This includes assessing the most fit-for-purpose policy, regulatory, market models, and risk mitigation options to implement them. The programme and its partners will develop a range of open-source tools, models, and datasets that will be global public goods available to all countries.

CLIMATE PARLIAMENT

REPORT OF Trustees (CONTINUED) FOR THE YEAR ENDED 29 DECEMBER 2022

The Climate Parliament's work through CCG is in coordinating and driving forward the aims of the Green Grids Initiative (GGI) which we founded and helped to launch at COP26. Our work in 2022 also included the launch of a standalone CEO & Investor Council, detailed below.

• **Green Grids Initiative**

In the 2022 calendar year, the Climate Parliament performed a broad range of tasks for the GGI.

- Ongoing participation in the global GGI-OSOWOG (One Sun One World One Grid) joint Secretariat
- The role of GGI Ecosystem Coordinator – managing the various working groups, partners and collaborations that contribute to the overall work programme of the GGI. This includes management of working group membership; meeting agendas, materials, readouts and actions; oversight of all GGI activities and establishment of new contacts.
- Programme design and events logistics support for a GGI Ecosystem retreat at Wilton Park in March 2022 where priority projects were selected and the GGI Asia-Pacific Working Group (APWG) in-person meeting in Bangkok at which the work programmes for each of the three task forces established under the APWG were substantially progressed.
- Design, development and management of a dedicated GGI website – www.greengridsinitiative.net
- Creation of the Green Grids Accelerators project in collaboration with the Harvard Negotiation Project and UNIDO. The Accelerators are designed to bring key decision makers in both the private and public sectors together to debate and get behind particular clean energy superhighways which could displace huge amounts of fossil fuels
- Ongoing support in generating new opportunities for CCG modelling and analysis through GGI priority projects and broader integration of CCG researchers into the working groups
- Organisation and execution of several virtual roundtable discussions with parliamentarians, CEOs of renewable energy developers, public and private investors for the purposes of research uptake and acceleration of GGI projects.

• **The Climate Parliament CEO & Investor Council**

Launched on the sidelines of the Luxor Forum, as detailed above, the Climate Parliament CEO & Investor Council was established to explore the creation of consortia of developers, manufacturers and investors to propose and build massive solar power stations and wind farms, and long-distance transmission. From April to October 2022, the Climate Parliament senior team conducted more than 20 interviews with business leaders and both public and private investors to form the Council.

Co-convenors of the Council include: Anand Mahindra, head of the Mahindra Group, one of India's largest industrial conglomerates; Norman Moyo, CEO of Distributed Power Africa; Paddy Padmanathan, CEO of ACWA Power, which has built many of the world's largest solar power stations; and Audrey Zibelman who leads Tapestry, which Alphabet calls its "moonshot for the electric grid." Macquarie, the world's largest infrastructure investor, and National Grid, the world's largest owner of undersea cables, are participating in the process. As is Xlinks which, after conducting feasibility studies, is offering to deliver Moroccan renewable energy to northern Europe for less than 6 US cents/kWh.

CLIMATE PARLIAMENT

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Current members of the Council include:

First name	Last name	Title	Organisation/ country
Rajit	Nanda	Advisor to Vice Chair & CEO	ACWA Power
Paddy	Padmanathan	CEO	ACWA Power
Moeketsi	Thobela	Chief Renewable Energy Investment Specialist	African Development Bank
Rupesh	Agarwal	CEO	Azure Power
Jay	Collins	Vice Chairman	Citibank
Sean	Kidney	CEO	Climate Bonds Initiative
Norman	Moyo	CEO	Distributed Power Africa
Margot	Brown	Vice President for Justice and Equity	Environmental Defense Fund
Laurence	Tubiana	CEO	European Climate Foundation
Julian	Popov	Fellow	European Climate Foundation
German	Velasquez	Director of Adaptation and Mitigation	Green Climate Fund
Anil	Chalamalasetty	CEO	Greenko
David	Lax	Co-founder	Harvard Negotiation Project
Anand	Mahindra	Chairman	Mahindra Group
Shemara	Wikramanayake	CEO	Macquarie Group
Olivier	Chevreau	Vice President Sustainability	Nexans
Terje	Pilskog	CEO	Scatec
Monica	Gullberg	Senior Policy Specialist Energy	Sida
Audrey	Zibelman	Vice President	ex-VP of Tapestry, X's moonshot for the electric grid
Bryony	Worthington		UK House of Lords
Tareq	Emtairah	Director of Decarbonization and Sustainable Energy Division	UNIDO
Rana	Ghoneim	Chief, Energy systems and Infrastructure Division	UNIDO
Simon	Morrish	CEO	Xlinks

CLIMATE PARLIAMENT

REPORT OF Trustees (CONTINUED) FOR THE YEAR ENDED 29 DECEMBER 2022

4. Parliamentary Action on Renewable Energy (PARE)

In late 2018, the Climate Parliament received confirmation from the European Commission's Directorate-General for International Cooperation and Development (DEVCO), now DG International Partnerships (INTPA) that the PARE project had been approved with a budget of €2,000,000 over two years. The PARE project is a joint effort by the Climate Parliament and the UN Industrial Development Organisation, and aims to raise awareness, build capacity and mobilise political will among legislators from sub-Saharan Africa, the MENA region, and small island developing states, about the climate crisis and the need to accelerate the transition to renewable energy and sustainable transport. The Climate Parliament agreed to build on its existing network of legislators and to organise a series of parliamentary roundtables on three key issues: a) large-scale renewable energy, helping the MPs make the case to their governments that renewable energy is not only the climate responsible choice, but also the cheapest energy on Earth; b) sustainable transport, with emphasis on electrification of vehicles and integration of transport and energy systems; and c) rural electrification as a key strategy for energy access and achieving the Sustainable Development Goals (SDGs). Given the UK's impending departure from the EU, the Climate Parliament incorporated a new, separate organisation in Belgium to receive the funding and implement this project, with the majority of the staff hired in EU member states.

The Climate Parliament organised 95 virtual parliamentary roundtables in between 2020-2022.

The team organised two kinds of roundtables:

1. International and regional VPRs, focused on three themes:

- Energy access through mini-grids and other off-grid solutions.
- The price argument: solar and wind - procured through well-designed, transparent auctions and benefiting from cross-border interconnections – are now the cheapest power sources across the developing world.
- Sustainable transport, with emphasis on electrification.

2. National VPRs, focusing on organising national Climate Parliament networks and on sets of specific ideas that the MPs might advance in their national parliaments.

The Climate Parliament signed an MOU with the Pan-African Parliament to collaborate on the virtual strategy and also on future face-to-face events. The PAP co-sponsors all VPRs involving African MPs and members of the PAP have played an active role in the discussions and organisation of national groups.

We aim for gender diversity in the VPRs and national groups. We had 34% participation of women MPs in the virtual roundtables.

• One-on-one engagement with parliamentarians

The Climate Parliament has engaged in discussions with individual MPs who show potential to be “champions” in their own parliaments. These have been identified partly through the VPRs. This engagement has entailed one-on-one conversations, usually by video link, with key MPs and active follow-up by Climate Parliament staff. Some of these discussions, as in the case of South African MPs, have involved an active participation of EU Delegation officials. The Climate Parliament seeks to provide support to MPs by: a) coordinating contacts with experts, b) providing assistance where appropriate with online research to support their initiatives, and c) providing documentation for the MPs and staff to share with other MPs and government officials.

• Climate Parliament national groups

As the legislators worked to organise themselves at the local level, we created and shared a set of Guidelines for Climate Parliament national groups. We emphasised that the groups are organised by the legislators themselves. These networks are usually comprised of active, motivated MPs who share a commitment to promoting ambition on climate and renewable energy. A Climate Parliament group should fulfil three key requirements. It should:

- Be a cross-party group, including MPs from different major parties;
 - Strive for gender balance;
 - Establish a steering committee consisting of at least three MPs: President, Chair and Convenor. The steering committee should aim for gender balance and include representatives from different parties.
- In addition, it would be desirable for the national groups to include:
- Representatives from minorities;
 - Members of relevant parliamentary committees;
 - Patrons: influential former MPs or respected leaders on environmental action and/or clean energy, who can provide political or other support to the group.

CLIMATE PARLIAMENT

REPORT OF Trustees (CONTINUED) FOR THE YEAR ENDED 29 DECEMBER 2022

As a result of the national roundtables and the one-on-one engagement with key legislators, we have established Climate Parliament groups in Algeria, Benin, Burkina Faso, Côte d'Ivoire, Democratic Republic of Congo, Djibouti, Gabon, The Gambia, Ghana, Kenya, Mauritania, Rwanda, Sierra Leone, South Africa, Tanzania, Togo, Zambia, Zimbabwe. The Climate Parliament group in Uganda was also reactivated, which was started as a result of work done in the context of a previous grant from the European Commission, as was the group in Senegal.

Although the main objective of the PARE project is capacity building and raising awareness, we aim to create the conditions for action at the national level. Each Climate Parliament national group sets its own action agenda depending on the needs and circumstances of the country. The Climate Parliament secretariat supports parliamentary action with whatever research and information might be helpful. In particular, the team seek to build capacity and support action on two key priorities:

1. Raise awareness

By providing information and expert briefings, we seek to help MPs become effective advocates. This work focuses on two issues:

- Climate threats to the country and region.
- Real costs of energy and transport. With the right grids, ranging from regional grids to solar microgrids, and with efficient auctions, wind and solar now offer the cheapest energy on earth. When the health costs of fossil fuels are included, they are cheaper still. Likewise, the lower running costs of electric vehicles already make them cost-competitive with petrol vehicles.

2. Attract investment

Parliamentarians in every country should encourage their governments to draw up action plans for an accelerated transition to clean energy and transport. To attract investment, these plans should include:

- Ambitious targets, demonstrating a serious political commitment.
- Risk reduction measures for investors, such as payment guarantees.
- A level playing field, removing fossil fuel subsidies
- Increased national budgets for clean energy and transport.
- A framework for solar mini-grids to make investment a safe bet, including encouraging clean cooking with efficient electric pressure cookers.

5. Delegation to Brussels and The Hague

During 25-29 September 2022, the Climate Parliament organised a delegation of MPs to Brussels and The Hague. This was an opportunity for a small group of key MPs to meet with high-level EU officials, Members of the European Parliament, and donor agencies to learn first-hand about policies the EU is implementing to transition to net-zero by 2050 and to discuss their relevance for a just transition to renewable energy in Africa. The delegation was comprised of the following members:

African Members of Parliament:

- Hon. Amira Saber MP, Egypt
- Hon. Bantu Holomisa MP, South Africa
- Hon. Lawrence Biyika Songa MP, Uganda
- Hon. Rebecca Yei Kamara MP, Sierra Leone
- Hon. Sam Onuigbo MP, Nigeria
- Sen. Abshiro Halake, Kenya

Pan-African Parliament:

- Ndidi Abanno, Senior Committee Clerk, Policy Officer

Climate Parliament Team:

- Nicholas Dunlop, Secretary General
- Sergio Missana, Executive Director
- Léa Hillaireau, Policy Coordinator
- Lilia Chanaoui, Network Coordinator

UNIDO:

- Rana Ghoneim, Chief of the Energy systems Infrastructure Division
- Katharina Pröstler, Sustainable Energy Expert

CLIMATE PARLIAMENT

REPORT OF Trustees (CONTINUED) FOR THE YEAR ENDED 29 DECEMBER 2022

Meetings with the following high-level personnel took place:

- Jutta Urpilainen, Commissioner for International Partnerships
- Carla Montesi, Director at the European Commission's Directorate-General for International Partnerships (DG INTPA)
- Clara De La Torre, Acting Director at the European Commission's Directorate-General for Climate (DG CLIMA)
- Dutch Parliamentary Committee on Development
- Dutch Ministry for Foreign Trade and Development Cooperation
- Laurence Tubiana, CEO of the European Climate Foundation (ECF)
- Christian Leysen, Chair, Committee on Energy, Environment and Climate, Belgian Parliament
- Els Van Hoof, Chair, Foreign Affairs Committee, Belgian Parliament

6. Work to date in 2023

• Climate Compatible Growth

In the first 5 months of the 2023 calendar year, our work funded by the Climate Compatible Growth programme has expanded with additional funding. In addition to the roles and projects outlined above, the team are now pursuing a global communications strategy for the initiative, seen as critical for winning 'hearts and minds' for the acceleration of the energy transition, as well as establishing a new project to shine a light on and attempt to resolve some of the issues that are preventing the massive scale up of investment in grids infrastructure that is needed globally if the world has any chance of meeting the 1.5 degree target committed in the Paris Agreement. The project is detailed further below.

• Collaboration with Modern Energy Cooking Services (MECS), Dinokeng

In February 2023, Climate Parliament collaborated with the Modern Energy Cooking Services (MECS) programme, funded by UK Aid, and in partnership with the United Nations Sustainable Energy for All programme (UNSEforAll).

We organised an event to take place in Dinokeng Game Reserve, South Africa, to address the central question:

How can we ensure that our planning for modern energy is 'integrated,' inclusive of all sections of society and includes the provision of smart modern energy cooking with energy efficient devices that does not harm the cook, their family, or the environment?

• Parliamentary discussions on climate negotiations and green grids, Dinokeng

Following the MECS Forum, the Climate Parliament organised a separate 2-day event, also in Dinokeng, focusing on global climate negotiations and climate budgets in relation to the implementation of green grids. This event took the following format:

1. Briefing: Paris Agreement, global climate negotiations and carbon budgets

Nick Dunlop, Secretary General of the Climate Parliament, and Brice Roinsard, Senior Associate at the European Climate Foundation, introduced this briefing with a reminder of why the Paris Agreement is our main framework for hope to tackle climate change. It was adopted in 2015 after many years of climate negotiations, with the objective of keeping global warming well below 2 degrees Celsius above pre-industrial levels and to pursue efforts to limit it to 1.5 degrees Celsius.

The Climate Parliament has developed a new initiative, 'Parliamentarians for the Paris Agreement,' seeking to bring together Members of Parliament from all nations to work towards strengthening commitments to the Paris Agreement. At the global level, the initiative will bring together MPs at the annual climate COP. At the regional level, the focus will be on cross-country collaboration on objectives that cannot be achieved by a single country such as grid interconnections, creating sustainable transport routes, etc. At the national level, MPs will play a stronger role in overseeing their country's NDCs and encouraging their government to be more ambitious.

2. Briefing: Nationally Determined Contributions (NDCs) in Africa

This session was introduced by Chantal Naidoo, Founder of the Rabia Transitions Initiative, and focused on how NDCs are an essential component of the Paris Agreement, but they are also a crucial decision to protect the lives of future generations. Each country that has ratified the Paris Agreement is required to submit its NDCs, outlining efforts to reduce greenhouse gas emissions and to adapt to the impacts of climate change. Firstly, by setting out targets, policies, and actions to reduce greenhouse gas emissions, NDCs provide a clear roadmap for countries to follow. Secondly, they create accountability: countries are making a public commitment to take action on climate change, and they are accountable to their people and to other countries for meeting these targets. Finally, they enable benchmarking and a mechanism to track progress: as they regularly update and revise their NDCs, countries can evaluate the advancements they have made and identify areas where they need to do more. In summary, NDCs are essential for promoting global action on climate change, creating transparency and accountability, tracking progress, and promoting international cooperation.

3. Briefing: Green Climate Fund (GCF) readiness funds and proposal for national parliamentary capacity

This session on climate finance featured Eduardo de Freitas, Regional Manager at the Green Climate Fund. Eduardo works with 29 English and Portuguese-speaking African countries on planning their long-term investments and accessing readiness funds to help catalyse climate finance. GCF offers a great deal of opportunities for countries to advance their climate agenda and NDCs targets: each year, every country can apply for up to one million USD in readiness funds to strengthen their institutional capacities, governance mechanisms, and regulatory frameworks towards an ambitious climate action agenda. They can also request three million in one go with a three-year plan. A special grant of up to three million dollars can also be distributed once for a 'National Adaptation Plan,' for countries wishing to upgrade their climate adaptation planning. Since GCF intends to reduce the risk for climate investments, country proposals need to focus on climate finance. It is impossible to dissociate climate and development, as climate hazards have a strong impact on the social and economic situation of a country, but it is crucial to always link these directly to climate change.

The Nationally Designated Authorities (NDAs) of each country, typically the ministries of Environment, of Finance, or environmental agencies, are responsible for requesting these funds after consulting with relevant stakeholders to determine where investments are needed. Eduardo emphasised that the government has control over what funds are realised, since the GCF cannot take a proposal to the board unless the NDA sends a letter expressing interest. However, NDAs are typically very busy people who have to deal with many urgent priorities, and they sometimes lack the necessary capacity to focus on requesting GCF funds. As a result, many countries do not apply for their allocated readiness funds. It is important to note that the money does not accumulate, and is lost if it is not used up in one year. Eduardo mentioned that the GCF has been a complex and obscure institution to work with in the past, but they have simplified the application processes over the last year. Nonetheless, countries have not picked up on this simplification and in 2022, still too many countries have not applied for a single dollar of readiness funds.

4. Briefing: Green Grids in Africa and grid modelling

This session on modelling green grids was introduced with a presentation from Mark Howells, Director of the Climate Compatible Growth (CCG) programme. CCG supports human and institutional capacity on energy modelling and energy planning in Africa, through summer schools and capacity building in universities. They help develop open-source tools for policymakers to speed up inclusive and climate compatible growth in their countries. Energy modelling is crucial for the development of renewable energy, as it can help to identify the best locations for renewable energy projects, but also evaluate the impact of integrating new renewable energy sources into the existing energy system looking at energy supply reliability, grid stability, energy storage requirements. A good energy planning strategy also includes assessing and predicting the impact of policy instruments on the development of renewable energy, such as feed-in tariffs, carbon pricing mechanisms, subsidies and other financial incentives. Energy modelling allows policymakers to make informed decisions about energy infrastructure investments and energy policy, which is crucial information for the deployment of green grids and interconnections.

• Parliamentary discussions on green grids in Southern and East Africa, Dinokeng

Our final event in Dinokeng was focused on green grids in Southern and East Africa, and will take the following format:

1. Parallel session: Climate Change in Southern and East Africa

In this opening session, MPs discussed the climate impacts that they are witnessing in their home countries and constituencies. Extreme weather events, diseases, animal and human migration, famine, civil unrest, and economic collapse are some of many manifestations of climate change.

2. Parallel session: Parliamentarians for the Paris Agreement

In this session, Sanjay Kumar, Deputy Secretary-General of the Climate Parliament, and Julian Popov, Fellow at the European Climate Foundation, presented ways in which MPs could use their country Nationally Determined Contributions (NDCs) in their day-to-day work in parliament. NDCs are sometimes difficult to understand even for climate professionals, written in technical language and with obscure targets. They are revised by governments on a regular basis and MPs can seize that occasion not only to request for more ambitious NDCs, but also to request clearer and more consumable, accessible NDCs which can be shared with private sector players to attract investment.

3. Green Grids in Southern and East Africa

Guest speaker Grant Muller introduced his company, Zhero, a developer of green energy projects building green hydrogen and solar PV plants. Africa, with its vast and diverse renewable energy resources, has the potential to become a global leader in sustainable energy production. There are significant challenges preventing green energy project developers from working as fast as they would like, such as slow bureaucracy and unfavourable frameworks.

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REPORT OF Trustees (CONTINUED) FOR THE YEAR ENDED 29 DECEMBER 2022

4. Finance and the role of the private sector

Seithati Bolipombo, Senior Manager for Asset Ownership in Sub-Saharan Africa at Scatec, provided an insight into how to manage diverse types of risk when looking for project funding. Foreign exchange risk is a common challenge inherent to currency floating rates, which multilateral banks can help mitigate, by providing hedging instruments to control exposure to the depreciation of local currency. There is also the risk of shortage of liquidity, which can arise when there is a limited amount of USD in a country. To cope with the political risks, a general support agreement or concession agreement with the senior lender can help reassure investors. On the question of land rights, transparency of information with the project sponsors is key. Finally, localisation is an imperative to debunk the narrative that a project is bringing in foreigners to the detriment of the local value chains in the country and the people working in it. It is crucial to demonstrate that the project will benefit local small to medium enterprises (SMEs) and foster job creation. A percentage of the project's turnover can be invested in corporate social responsibility to further increase the benefits on community development. Anticipating all these challenges and implementing de-risking mechanisms can help reduce the cost of debt and make it more profitable both for the project developer and local consumers.

5. Closing session: the role of MPs to accelerate green grids for renewable energy in Southern and East Africa

During the closing session, the MPs summarised the roadmap they will take home to accelerate the renewable energy transition in their countries.

Plans for the future

•Board suggestions

The Climate Parliament secretariat suggests expanding the membership of the Belgium and UK organisations' boards to strive for more gender and geographical balance. We plan to explore the interest and availability of:

- Hon Waseqa Ayesha Khan, Bangladesh, currently Chair of the Standing Committee on Power, Energy and Mineral Resources.
- Senator Alfonso de Urresti, Chile, former Vice-President of the Senate.
- Hon Rebecca Yei Kamara, Sierra Leone, Deputy Chair of the Lands and Environment Committee.

We have not yet discussed this possibility with these MPs. Both Hon Waseqa and Hon Rebecca will soon face elections. If one of them did not get re-elected, we would look for an active MP in their country or region to replace them. According to The Climate Parliament Articles of Association (article 15, b), a member of the board "shall cease to be a Member" if and when "the Member ceases to be a member of a national or international parliament."

•Green Grids Investment Dialogue

Bloomberg NEF estimates that \$21.4 trillion needs to be invested in electricity grids by 2050 to support a net-zero trajectory for the world. At least as much will be needed to build the large-scale solar and wind installations that, combined with small-scale solar, can power those grids with renewable energy. To ensure reliable supply, continental-scale grids need to connect everyone to the most energy-rich locations, such as sunny deserts and windy seas, and to different time zones.

Most of the investment will have to come from the private sector. But private investors will only deliver low-cost capital to build green grids if governments create a secure legislative and regulatory framework for investment. To ensure a safe future for humanity, this must be done without delay in all parts of the world. The recent increase in interest rates for green investments in developing countries only makes this work more urgent.

If so, private and public investors need to be in constant dialogue with lawmakers and regulators about what steps are needed to attract green grids investment on a massive scale. The Climate Parliament is convening this dialogue.

FIRST STEPS.

The Climate Parliament conceived and developed the Green Grids Initiative, and presented the idea to the Prime Minister of India and other leaders. The Initiative was taken up by the COP26 Presidency, and the One Sun Declaration (originally drafted by the Climate Parliament) was launched at the Glasgow climate summit by the Prime Ministers of India, Samoa and the United Kingdom, and Ministers from Australia, France, Nigeria, and the United States. With research support from the Climate Compatible Growth consortium of universities, work is advancing on specific long-distance transmission routes. A high-level Climate Parliament CEO and Investor Council held its first meeting at our Luxor Forum, co-sponsored with UNIDO, in November 2022. In February 2023, in South Africa, we will convene African MPs and energy regulators to advance solar minigrids and clean cooking.

NEXT STEPS. Looking ahead to COP28 in Dubai in December 2023:

1. Investors' statement. In consultation with a wide range of public and private investors, we will develop a statement addressed to legislators and regulators (see draft on next page) setting out the conditions required to unleash massive investment in green infrastructure.

CLIMATE PARLIAMENT

REPORT OF Trustees (CONTINUED) FOR THE YEAR ENDED 29 DECEMBER 2022

2. Dubai presentation. Immediately before COP28 the investors' statement will be presented to legislators, regulators and the media. At a meeting of the Climate Parliament CEO and Investor Council, investors and developers will explore opportunities for ad hoc consortia on particular "clean energy superhighways," including connections between the G Asia, Africa, and Europe.

3. National dialogues. Working closely with the Green Climate Fund, the Climate Parliament and UNIDO will convene national dialogues between investors, developers, legislators and regulators to strengthen the framework for investment in green energy infrastructure.

•GCF readiness proposal: Parliamentarians for Climate Finance

UNIDO and Climate Parliament proposal for the GCF readiness programme

AIM: Engage parliamentarians to support and strengthen their country's NDC, and thus help to achieve the goals of the Paris Agreement.

MAIN FOCUS: Massively increase the flow of public and private green investment into the country, to achieve and where possible exceed the goals of the NDC.

ACTIVITIES: The project will support the six-step Climate Investment Planning Framework described on page 11 of the March 2023 Readiness and Preparatory Support Programme Guidebook.

Step 1. Integrate climate into national planning. We will convene in-person workshops in each country, and virtual parliamentary roundtables, to raise awareness among MPs of the climate threat and of the economic opportunities that climate action offers their country. Greater awareness among politicians is essential for integrating climate into planning and policy.

Step 2. Systems-level analysis of transformations and key interventions needed. We will identify successful policies that developing countries have used to attract green investment, and develop regional strategic plans based on these successes to inform parliamentary action. Modelling and analysis will be carried out from a national perspective to assess how particular policies could benefit the country.

Step 3. Remove barriers to investment. We will provide technical advice to MPs on opportunities and measures to remove barriers and reduce risk for investors.

Steps 4 and 5. Decide on pathways to access finance, and explore co-investor platforms. We will convene in each country an ongoing dialogue between national legislators and investors, with regulators and officials participating, to discuss the financing of key green infrastructure projects. Legislators are always keen to hear directly from investors and developers, in order to help them create an attractive framework for green investment.

Step 6. Analyse performance. We will convene parliamentarians regionally and globally in virtual parliamentary roundtables and in occasional in-person meetings, including at climate COPs, to enable the MPs to report to each other on their progress and experience in strengthening NDCs and attracting investment to meet the goals of the Paris Agreement.

The Climate Parliament and UNIDO are engaged in detailed discussions with the Green Climate Fund with the aim of launching this programme to begin with in a limited number of parliaments, and then gradually expanding to include more countries. Consultations are now beginning to determine the first group of countries.

Collaborations

In addition to the Climate Compatible Growth and Parliamentary Action on Renewable Energy programmes outlined

International Solar Alliance

As mentioned in the previous Trustees Report, the Climate Parliament is one of a small number of organisations

Pan-African Parliament

The Climate Parliament signed a Memorandum of Understanding (MOU) with the Pan-African Parliament, in which both parties agreed to: a) strengthen the institutional relationship between the parties in multiple activities aimed at preventing climate change and promoting renewable energy worldwide; b) strengthen shared interest in supporting African parliamentarians to undertake initiatives at national and regional levels to help accelerate the global renewable switch at the speed and scale required; c) empower African parliamentarians to leverage in the move to phase out fossil fuel in Africa and to take concrete parliamentary action to promote the global transition to renewable energy. A joint meeting was being planned for African parliamentarians to be held in South Africa in conjunction with the annual meeting of the Pan-African Parliament there. This had to be postponed because of the pandemic. The Climate Parliament and the Pan-African Parliament agreed instead to co-sponsor a series of parliamentary virtual roundtables (and face-to-face events, once it is again possible to travel) including African legislators. The Pan-African Parliament co-sponsored the Luxor Forum.

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FCDO-funded research programmes

Energy for Economic Growth (EEG): Oxford Policy Management

The Applied Research Programme on Energy and Economic Growth (EEG) produces cutting-edge research on the links between energy and economic growth, working closely with policy makers in Sub-Saharan Africa and South Asia to build more sustainable, efficient, reliable and equitable energy systems. The Climate Parliament has collaborated with Oxford Policy Management to run a series of virtual roundtables for this project.

Financial review

Income for the year was £301,614 (2021: £205,868) and expenditure totalled £178,198 (2021: £173,404). This resulted in a surplus for the year of £123,416 (2021: £32,464) and therefore net funds at 29 December 2022 of £160,814 (2021: £37,398).

Reserves policy

In accordance with the Charity Commission guidance, the Trustees review on a regular basis the level of income reserves that it considers appropriate. At 29 December 2022, the Trustees consider it appropriate to hold free reserves equivalent to at least two year's expected general expenditure which is in the region of £25,000 (2021: £25,000). The unrestricted reserves at 29 December 2022 amounted to £95,341 (2021: £33,394).

At 29 December 2022 the charity held restricted funds totalling £65,473 (2021: £4,004). Details are set out in note 8.

Risk factors

The Trustees have examined the major strategic, business and operational risks which the charity faces and confirm they are in the process of establishing systems to enable the charity to lessen or mitigate those risks.

Pay policy for key management personnel

The Trustees consider the senior management team to comprise the key management personnel of the charity in charge of directing and controlling, running, and operating the charity on a day-to-day basis. All Trustees give of their time freely and no trustee received remuneration in the year. The pay of the senior staff is reviewed annually and normally increased in accordance with inflation.

One unavoidable risk is that there can sometimes be political instability in countries where we work. Trustees and staff monitor the political situation closely, and are always prepared, for example, to move the location of a meeting if need be.

Structure, governance and management

Climate Parliament was incorporated as a company limited by guarantee and not having a share capital under the Companies Act 1985 on 16th March 2004. Climate Parliament is a registered charity, number 1107577 with effect from 11th January 2005 and is established under its Memorandum and Articles of Association dated 16th March 2004, as amended 29th November 2004, and 5th January 2011.

The Trustees of Climate Parliament are responsible for the general control and management of the administration of the charitable company. The day-to-day running is undertaken by the Board of Management (Board). Any two persons, or one third of members, entitled to vote make up a quorum. The number of Trustees is not subject to any maximum. A Trustee shall be appointed as a trustee for a term of three years by resolution of the Board. A Trustee shall cease to hold office if they cease to be a member of a national or international parliament, except in the case of ex-officio Trustees. Ex-officio members of the Board are the Secretary-General and Company Secretary.

Trustees

The members of the board of management during the period were as follows :

Trustees

B Gardiner MP

S Pietikäinen MEP

Senator A Halake (resigned 18 May 2023)

Y Mulugetta, Professor

S Jaiswal, MP

Ex-officio members

N J Dunlop (Secretary-General)

E G Chown (Company Secretary)

The charitable company has no share capital and the members of the Board of Trustees have no interest in its surplus or

Trustees' responsibilities

The Trustees (who are also directors of for the purposes of company law) are responsible for preparing the Trustees Annual Report (including the Strategic Report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

CLIMATE PARLIAMENT

REPORT OF Trustees (CONTINUED) **FOR THE YEAR ENDED 29 DECEMBER 2022**

Company law and the 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 state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for the year. In preparing those financial statements the Trustees is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 the charitable company will continue in business.

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

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

By Order of the Board

S Pietikäinen MEP
Date: 27 September 2023

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

I report on the accounts of the charity for the year ended 29 December 2022 set out on pages 21 to 29.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

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

Independent examiner's statement

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

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

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

.....
M A Wilkes (FCA)
For and on behalf of Azets Audit Services
5th Floor
Ashford Commercial Quarter
1 Dover Place
Ashford
Kent
TN23 1FB

Date: 28 September 2023

CLIMATE PARLIAMENT

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 29 DECEMBER 2022

	Note	Unrestricted Funds £	Restricted Funds £	2022 Total £	2021 Total £
Income from:					
Grants received		-	246,493	246,493	155,049
Green Grid Leadership Forum membership		41,477	-	41,477	36,641
Donations		13,644	-	13,644	14,178
		<u>55,121</u>	<u>246,493</u>	<u>301,614</u>	<u>205,868</u>
Expenditure on:					
Direct charitable expenditure		5,019	173,179	178,198	173,404
	2	<u>5,019</u>	<u>173,179</u>	<u>178,198</u>	<u>173,404</u>
Net income /(expenditure) for the year		50,102	73,314	123,416	(10,346)
Transfers between funds	8	11,845	(11,845)	-	-
Net movement in funds		<u>61,947</u>	<u>61,469</u>	<u>123,416</u>	<u>32,464</u>
Reconciliation of funds:					
Fund balances at 29 December 2021		33,394	4,004	37,398	4,934
Fund balances at 29 December 2022		<u>95,341</u>	<u>65,473</u>	<u>160,814</u>	<u>37,398</u>

All transactions are derived from continuing activities.

All recognised gains and losses are included in the Statement of Financial Activities.

CLIMATE PARLIAMENT

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE PERIOD ENDED 29 DECEMBER 2021

	Note	Unrestricted Funds £	Restricted Funds £	2021 Total £	2020 Total £
Income from:					
Grants received		-	155,049	155,049	37,052
Donations		50,819	-	50,819	52,311
		<u>50,819</u>	<u>155,049</u>	<u>205,868</u>	<u>89,363</u>
Expenditure on:					
Direct charitable expenditure		18,036	155,368	173,404	111,498
	2	<u>18,036</u>	<u>155,368</u>	<u>173,404</u>	<u>111,498</u>
Net movement in funds		32,783	(319)	32,464	(22,135)
Reconciliation of funds:					
Fund balances at 29 December 2020		611	4,323	4,934	27,069
Fund balances at 29 December 2021		<u>33,394</u>	<u>4,004</u>	<u>37,398</u>	<u>4,934</u>

All transactions are derived from continuing activities.

All recognised gains and losses are included in the Statement of Financial Activities.

CLIMATE PARLIAMENT

BALANCE SHEET AS AT 31 DECEMBER 2022

	Note	2022		2021	
		£	£	£	£
FIXED ASSETS					
Tangible assets	5		1,318		599
CURRENT ASSETS					
Debtors and prepayments	6	102,679		2,036	
Cash at bank and in hand		62,423		43,467	
		<u>165,102</u>		<u>45,503</u>	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	7	<u>5,606</u>		<u>8,704</u>	
NET CURRENT ASSETS			159,496		36,799
TOTAL ASSETS			<u>160,814</u>		<u>37,398</u>
FUNDS					
Restricted funds	8		65,473		4,004
Unrestricted funds			95,341		33,394
	9		<u>160,814</u>		<u>37,398</u>

For the financial year ended 29 December 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustees' responsibilities

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved and authorised for issue by the Board of Trustees on 27 September 2023 and signed on its behalf by:

S Pietikäinen MEP
Trustee

Company Number: 5074477

CLIMATE PARLIAMENT

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 29 DECEMBER 2022

1 Accounting policies

1.1 Basis of accounting

Climate Parliament is a registered charitable company in the United Kingdom. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities is to advance the education of the general public worldwide in: conserving, safeguarding and improving the physical and natural environment; understanding and utilising renewable energy sources; and the development of and participation in Parliamentary Democracy, and the furtherance of such other exclusively charitable purposes according to the law of England and Wales as the Trustees in their absolute discretion determine from time to time.

The charity constitutes a public benefit entity as defined by FRS 102. 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.2 Fund accounting

Unrestricted general funds are funds which can be used in accordance with the charitable objects at the discretion of the Trustees.

Restricted funds are funds that can only be used for particular restricted purposes within the objects of the charity. Restriction arises when specified by the donor or when funds are raised for particular restricted

1.3 Income recognition

All income is included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

- Voluntary income is received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable.
- Investment income is included when receivable.

1.4 Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for beneficiaries. It includes both costs allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the examination fees and costs linked to the strategic management of the charity.

CLIMATE PARLIAMENT

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 29 DECEMBER 2022

1 Accounting policies

1.5 Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

1.6 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Fixed assets over £200 are capitalised, those below £200 are capitalised if required so by the funder. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment	33% Straight Line
----------------------------------	-------------------

1.7 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to Statement of Financial Activities.

1.8 Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

1.9 Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

1.10 Judgements and key sources of estimation uncertainty

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Foundation makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 5 for the carrying amount of the property plant and equipment, and note 1.5 for the useful economic lives for each class of assets.

CLIMATE PARLIAMENT

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 29 DECEMBER 2022

1 Accounting policies

1.11 Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Unrestricted funds at 29 December 2022 amount to £95,341. We have developed a close working relationship with the UK's Foreign, Commonwealth and Development Organisation (FCDO) and this is our main source of funding.

We are part of a consortium for research and action called Climate Compatible Growth, which is set to receive multi-million pound support from the UK Foreign, Commonwealth and Development Office over the coming four years. The other members of the consortium are the universities of Cambridge, Loughborough, Oxford, Imperial College, and University College London. The Climate Parliament is responsible within this project for high-level international partnerships, such as the Green Grid Initiative partnership we are creating with the International Solar Alliance in New Delhi. It is also highly likely that our collaboration will continue with other FCDO-funded research programmes on sustainable transport, clean cooking, and large-scale renewable energy.

2.1 Expenditure

	Staff costs £	Direct costs £	Support Costs £	2022 Total £	2021 Total £
Charitable activities	62,041	94,716	21,441	178,198	173,404

2.2 Support costs

	2022 Total £	2021 Total £
Printing, postage and stationery	299	276
Computer expenses	8,306	21,627
Telephone	2,250	1,681
Insurance	541	478
Sundry expenses	77	13
Bank charges and interest	1,851	1,296
Exchange rate variance	(3,171)	(554)
Depreciation	1,258	600
Bookkeeping and payroll fees	3,462	2,425
Medical aid benefits	1,936	-
<i>Governance costs</i>		
Independent examiner's fees	2,640	2,400
Non-audit fees	1,992	1,830
	<u>21,441</u>	<u>32,072</u>

CLIMATE PARLIAMENT

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 29 DECEMBER 2022

3 Staff costs and emoluments	2022	2021
	£	£
Gross wages	52,733	76,464
Employers' National Insurance	863	3,325
Employers' pension contributions	8,445	2,904
	<u>62,041</u>	<u>82,693</u>

The charitable company employed 3 people during the year (2021: 3).

There were no employees whose emoluments were over £60,000 (2021: None).

The senior management team comprise the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis. As detailed above, no Trustees received remuneration during the period. The remuneration to the employees total £54,030 (2021: £73,790).

4 Trustees remuneration and reimbursed expenses

During the year, no Trustees received any remuneration (2021: None) or medical benefits (2021: None). Payment of remuneration to a Trustee for services rendered is permitted by the Articles of Association.

During the year, none of the Trustees received a reimbursement of expenditure incurred on behalf of the charitable company of £Nil (2021: £Nil).

5 Tangible Assets	Fixtures, fittings and equipment
	£
Cost	
As at 30 December 2021 and at 29 December 2022	<u>29,992</u>
Depreciation	
As at 30 December 2021	27,415
Charge for period	<u>1,258</u>
As at 29 December 2022	<u>28,673</u>
Net book values	
As at 29 December 2022	<u>1,318</u>
As at 29 December 2021	<u>2,577</u>

6 Debtors	2022	2021
	£	£
Prepayments and accrued income	<u>102,679</u>	<u>2,036</u>

CLIMATE PARLIAMENT

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 29 DECEMBER 2022

7	Creditors	2022 £	2021 £
	Accruals	5,142	8,020
	Other taxation and social security	464	684
		<u>5,606</u>	<u>8,704</u>

8	Restricted funds	As at 31 December 2021 £	Income £	Expenditure £	Transfers £	As at 30 December 2022 £
	Oxford Policy Management	4,004	41,723	(23,366)	(11,564)	10,797
	USAID	-	17,004	(17,004)	-	-
	Loughborough University	-	187,766	(132,808)	(281)	54,677
		<u>4,004</u>	<u>246,493</u>	<u>(173,179)</u>	<u>(11,845)</u>	<u>65,473</u>

Restricted funds	As at 30 December 2020 £	Income £	Expenditure £	Transfers £	As at 31 December 2021 £
Oxford Policy Management	627	3,383	(6)	-	4,004
Oxford Policy Management - Gulf Undersea India (GUI)	-	31,839	(31,839)	-	-
HVT	3,696	-	(3,696)	-	-
Loughborough University		119,827	(119,827)	-	-
	<u>4,323</u>	<u>35,222</u>	<u>(35,541)</u>	<u>-</u>	<u>4,004</u>

Oxford Policy Management The purpose of this grant is to explore opportunities within Asia to increase cross-border electricity interconnections, enabling increased trading of renewable energy.

Oxford Policy Management - Gulf Undersea India (GUI) GUI was an FCDO funded project through Oxford Policy Management (OPM). In the analysis researchers examined a 'no-regrets' interconnector between the West Coast of India and Oman, made feasible by recent drops in solar prices. This project has now finished.

HVT The purpose of this grant is to establish a Programme Management Unit (PMU) with responsibility for the delivery of the High Volume Transport Applied Research Programme (HVT). The high level objective of the PMU is to achieve cost-effective, efficient and timely delivery of the research programmes for HVT including research uptake, capacity building and knowledge management. This project has now finished.

Loughborough University This relates to a project called "Climate Compatible Growth". Climate Compatible Growth is a funded research programme, helping developing countries take a path of low carbon development whilst unlocking profitable investment in green infrastructure. Climate Parliament is one of 9 partners in the programme.

USAID This relates to a project for the formation of a Regional Parliamentary Forum for BBINS countries.

Transfers between funds This relates to the difference between agreed costs allocated against the project and the actual costs incurred.

CLIMATE PARLIAMENT

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 29 DECEMBER 2022

9 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total
	£	£	£
Tangible fixed assets	1,318	-	1,318
Net current assets	94,023	65,473	159,496
	<u>95,341</u>	<u>65,473</u>	<u>160,814</u>

Analysis of net assets between funds - 2021

	Unrestricted funds	Restricted funds	Total
	£	£	£
Tangible fixed assets	599	-	599
Net current assets	32,795	4,004	36,799
	<u>33,394</u>	<u>4,004</u>	<u>37,398</u>

10 Company status

The company is a company limited by guarantee and not having a share capital. Every member of the company undertakes to contribute in a winding up a sum not exceeding £10 whilst they are a member, or within one year after ceasing to be a member, towards debts and liabilities contracted before ceasing to be a member.

11 Related party transactions

During the year, N J Dunlop, who is Secretary-General of Climate Parliament, was reimbursed expenses totalling £21,064 (2021: £744) for various travel costs. At 29 December 2022, N J Dunlop was owed £Nil (2021: £Nil).