

CLIMATE PARLIAMENT
FINANCIAL STATEMENTS AND ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

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

CLIMATE PARLIAMENT

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LEGAL AND ADMINISTRATIVE DETAILS

Trustees	B Gardiner MP S Pietikäinen MEP Dr Y Mulugetta R Y Kamara MP Senator A De Urresti Dr S Jaiswal MP Y Sangare MP Senator H Ali Kibwana
Secretary	E G Chown
Senior management team	N J Dunlop - Chief Strategy Officer and founder S Missana - Secretary-General S Kumar - Chief Policy Officer L Pearson - Executive Director E Cocksworth - Network Manager (from 01/01/2024)
Principal Address	21 The Cliff Brighton East Sussex BN2 5RF
Charity registration Number	1107577
Company registration Number	5074477
Independent Auditor	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 31 DECEMBER 2024

The Trustees present herewith their report and the financial statements for the year ended 31 December 2024. 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 as applicable in the UK, published on 16 July 2014, amended by Bulletin 1.

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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.

Executive Summary

This year we laid the groundwork for the **Parliamentarians for Climate Finance** project. In collaboration with the **United Nations Industrial Development Organization (UNIDO)** and with support from the **Green Climate Fund (GCF)**, we will work in 15 sub-Saharan African countries over the next two years to help **create the conditions for attracting public and private green investment**. We are organizing capacity building workshops and an ongoing Green Zones Investment Dialogue including legislators, public investors from government and from bilateral and multilateral agencies, private investors and developers, ministers and senior officials, regulators, and experts from academia and civil society. The countries involved are Botswana, Côte d'Ivoire, Djibouti, Ghana, Guinea, Kenya, Nigeria, Rwanda, Senegal, the Seychelles, Sierra Leone, Tanzania, Uganda, Zambia and Zimbabwe. We plan to expand this work to other countries in Africa, and to Asia and Latin America.

Much of this project will focus on **green zones**, dedicated areas for renewable energy, green industry, electric transport or nature-based solutions. These zones will put in place the conditions necessary to attract both public and private green investment, including easy permitting transmission and transport connections, and investment guarantees from multilateral agencies or national governments.

In November 2024 we held the **Istanbul Green Zones Investment Dialogue: Economic Opportunities in a Warming Word**. We brought together a remarkable group of legislators, investors and experts. This event marked the launch of the Parliamentarians for Climate Finance project. Thanks to the support of the Climate Emergency Collaboration Group, the Climate Compatible Growth program and others, we invited legislators beyond the countries included in the project so far. The event included parliamentarians from Algeria, Argentina, Botswana, Brazil, Canada, Chile, Colombia, Costa Rica, Côte d'Ivoire, Djibouti, Ecuador, Egypt, the Gambia, Ghana, India, Jordan, Kenya, Malawi, Mexico, Morocco, Nepal, Nigeria, Norway, the Seychelles, Sierra Leone, South Africa, Sweden, Tanzania, Thailand, Uganda, the UK, Zambia and Zimbabwe. This event ended with a briefing and brainstorming session together with UNIDO and the Green Climate Fund at the Climate Action Innovation Zone in Baku, Azerbaijan, and by a side-event at the Parliamentary Pavilion at **COP29 in Baku**.

As a result of our Istanbul Dialogue, **legislators representing 32 nations committed to supporting the COP Presidency's Green Energy Zones and Corridors Pledge** to accelerate investment into transformative renewable energy infrastructure projects. The MPs themselves agreed to deploy their political influence to help create the infrastructure required to fulfil that landmark pledge.

During 2024, we continued to play a key role within the **Climate Compatible Growth (CCG)** consortium. This UK Aid-funded project aims to support investment in sustainable energy and transport systems to meet development priorities in the Global South. The program brings together some of the UK's leading universities, including **Cambridge, Imperial College, Oxford, Open University and UCL**, with the **Centre for Global Equality**, Sweden's **KTH Royal Institute of Technology and Climate Parliament**. It is directed by the Centre for Sustainable Transitions: Energy, Environment and

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Resilience (STEER) at **Loughborough University**. We collaborated with CCG on research uptake, capacity building, green zones and by supporting the secretariat of the Green Grids Initiative (GGI).

We launched an ambitious project in India which will run over the next two years. This work will focus on solarization of agriculture, energy efficiency in micro-, small- and medium-sized enterprises in hard-to-abate sectors, buildings and electric transport, and mainstreaming India's global climate leadership. This project will engage both Members of Parliament at the national level and Members of Legislative Assemblies at the state level, specifically in Madhya Pradesh and Rajasthan. This capacity building initiative will raise awareness, share knowledge and inform public discourse on the stated issues. It will also open a space of dialogue and collaboration between Indian legislators and Members of Congress from Brazil on climate finance, hard-to-abate sectors and second-generation biofuels.

The Climate Parliament conceived and developed the Green Grids Initiative, a high-level network of countries and institutions formed to collaborate on building continental and intercontinental smart grids, essential infrastructure needed to advance the energy transition at the speed and scale required to avoid a climate breakdown. The initiative was launched in 2021 at COP26 in Glasgow by the prime ministers of India, Samoa and the UK, and ministers from Australia, France, Nigeria and the US. Its operation is channelled through working groups for Africa, Asia-Pacific and on climate finance. In Southern Africa, it is advancing the ZiZaBoNa (Zimbabwe, Zambia, Botswana, Namibia) project, a series of interconnectors that will carry solar energy from the western deserts to the cities in the east of the region. Starting in 2024, after an open call for proposals, the UK-funded secretariat is led by CCG and is comprised of the Global Renewables Alliance, the Lucetia Group and the UK's National Energy System Operator (NESO), with the Climate Parliament as one of its partners.

During 2024, we completed a series of online workshops with the High-Volume Transport (HVT) research program, focused on two projects designed to help developing economies avoid high emissions trajectories in the sector: the Transport Decarbonization Index, developed by the Partnership on Sustainable, Low Carbon Transport (SLOCAT), and an initiative on access to climate finance for transport projects led by the World Resources Institute. Throughout the series of three workshops, legislators provided input to the researchers and discussed how best to employ these tools in the transition to sustainable transport in their own countries.

We have continued our collaboration with the Modern Energy Cooking Services (MECS) program, led by the STEER Centre at Loughborough University, that researches the socio-economic realities of a transition from polluting fuels to clean cooking, with a strong emphasis on energy-efficient electric cooking solutions powered by renewable energy. In 2024 we organized a workshop that was held in Malawi in February 2025 that brought together legislators and regulators from Africa and South Asia to discuss energy planning, SMART (Specific, Measurable, Achievable, Realistic and Timebound) cooking and model country programs to further the electric cooking agenda. This event built on the momentum of a workshop we held in Dinokeng, South Africa, in early 2023. In the context of our collaboration with MECS, the Climate Parliament joined the Global eCooking Coalition (GeCCo), an international initiative dedicated to promoting the transition to electric cooking, as a member of its Engagement Committee.

In 2024 we concluded a preparatory project mobilizing parliamentary support to advance regional interconnections for renewable energy in Bangladesh, Bhutan, India, Nepal and Sri Lanka, supported by USAID. This network is now running independently. Earlier in the year, India and Nepal signed a historic Memorandum of Understanding to trade 10,000 MW of hydroelectricity over the next ten years. Members of the Climate Parliament played a catalytic role in getting this agreement, which was under negotiation for years, over the line.

The Climate Parliament is a network of environmental champions. We inform and inspire parliamentarians without aiming to influence specific legislation. Climate Parliament members, in their capacity as national MPs, are currently involved in a series of innovative climate mitigation and adaptation bills in Côte d'Ivoire, Djibouti, Egypt, Sierra Leone, Zambia and Zimbabwe.

2025 is proving to be an exciting and challenging year. We will convene capacity building workshops in Africa and a Green Zones Investment Summit in Brazil prior to COP30. We are also working in India at the national and state level and organize a delegation of Brazilian Members of Congress to Delhi. We are seeking to expand our work on green zones in Africa, Asia and Latin America, and we are engaged in exciting discussions with other agencies about future collaboration. We have been fortunate to welcome new members of the Climate Parliament secretariat team in 18 countries.

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Strategic Report

Achievements and Performance in the Year 2024

High Volume Transport – virtual parliamentary roundtable (VPR) series

In 2024 Climate Parliament held a series of roundtables alongside High Volume Transport (HVT), an applied Research Programme of the UK Government (Department for International Development), designed to promote investment in updating vital transport research to reduce poverty and develop economies. The aim of the programme was to make transport safer, greener, more affordable, accessible and inclusive in developing countries.

VPR 1:

On 22 November, the Climate Parliament and High Volume Transport (HVT) organised a virtual parliamentary roundtable on sustainable transport. This event was the first of a series of three roundtables, aimed at providing Members of Parliament with tangible and actionable strategies to advocate for cleaner mobility in their respective countries. These meetings also served as a platform to engage MPs on two specific projects led by HVT: the Transport Decarbonisation Index (TDI) and the Access to Climate Finance for Transport Projects (ACF). The MPs followed the deployment and evolution of these initiatives as they progress over the course of 2024.

Why should Members of Parliament work on promoting sustainable transport?

- **Transport is the second largest contributor to climate change** and is responsible for **24% of greenhouse gas** (GHG) emissions globally.
- Emissions from transport have continued to increase annually, and over the past half century, they have grown faster than those from any other sector.
- Such increase has been **especially pronounced in developing countries**, fuelled by rural to urban migration, rising populations and greater affordability as economies grow.
- Many indicators show that the transport system is off-track to combat climate change. **Action on transport is urgently needed** for the world to stand a chance of achieving its climate and sustainability goals.

Two projects designed to help developing economies reduce their transport-related emissions

1) The Transport Decarbonisation Index (TDI)

- Liza Castillo, Senior Advisor for the SLOCAT Partnership on Sustainable, Low Carbon Transport, presented the Transport Decarbonisation Index (TDI). The project's main objective is to **assist Low and Middle-Income Countries (LMICs) in Africa and South Asia in reducing greenhouse gas emissions** in surface transport by providing a diagnostic toolkit.
- The TDI helps to assess a country's preparedness towards achieving net-zero emissions by 2050 and to **design a low carbon pathway**, by enabling comparisons with other nations and tracking long-term progress.
- As Liza emphasised, **benchmarking and comparison are crucial to identify impactful actions** on reducing GHG emissions, and to also identify what remains to be improved.
- The TDI will provide useful data to overcome gaps and support **informed policy-making**.
- It will also support countries in developing their **Nationally Determined Contributions (NDCs)** as well as long-term monitoring of their climate pledges.

2) Access to Climate Finance for Transport Projects (ACF)

- Ben Welle, Director of Integrated Transport & Innovation at the World Resources Institute (WRI) Ross Centre for Sustainable Cities, presented a project designed to improve Access to Climate Finance for Transport Projects in low- and middle-income countries (ACF). It aims to identify what mechanisms can be used to **open up climate finance for sustainable transport** to decrease emissions and improve people's lives.
- As Ben outlined, MPs have a key role to play to help **de-risk climate finance** in their country.
- Several countries such as Brazil, Rwanda or South Africa, have developed national climate funds, which are particularly useful to levy international funds more easily through blended finance.
- Public-Private Pooling is another efficient way to scale up action. In India, national energy companies created a governmental entity that purchased over five thousand electric buses at once, dispersing them to several

cities across the country, to lower the acquisition costs.

- Having a clear, long-term, well-defined roadmap for the decarbonisation of transport at the national level, can show a country's willingness to transition to a more sustainable and low-carbon transportation system, fostering private sector confidence and attracting investments in the sector. MPs have a role to play in the planning, implementation and monitoring process of this roadmap.

Participants:

The Climate Parliament would like to thank the Members of Parliament who attended this meeting from Botswana, Egypt, Ghana, Kenya, Malawi, Nigeria, Sierra Leone, South Africa, Tanzania, The Gambia and Zimbabwe.

VPR 2:

On 14 March, the Climate Parliament and the High Volume Transport Applied Research Programme (HVT) organised a virtual parliamentary roundtable on sustainable transport. Members of Parliament from Bangladesh, Botswana, Egypt, The Gambia, Ghana, Malawi, Nepal, Nigeria, and South Africa participated in this session. This event was the second in a series of three roundtables, aimed at providing MPs with tangible and actionable strategies to advocate for cleaner mobility in their respective countries. A progress report was provided on two specific projects led by HVT and partners: the Transport Decarbonisation Index (TDI) and the Improving Access to Climate Finance for Transport Projects in Low-Middle Income countries (ACF).

Why should Members of Parliament work on promoting sustainable transport?

- **Transport is the second largest contributor to climate change** and is responsible for **24% of greenhouse gas** (GHG) emissions globally. Although Africa's contribution to global emissions is relatively small, emissions from transport have particularly increased in developing countries, fuelled by rural to urban migration.
- Many indicators show that the transport system is off-track to combat climate change. **Action on transport is urgently needed** for the world to stand a chance of achieving its climate and sustainability goals.
- Transportation is a vital aspect of modern society, enabling economic development, market movement, social mobility and access to essential services. In low and middle-income countries, there is an **opportunity to leapfrog to sustainable mobility**, while at the same time improving road safety, air quality, and increasing access to jobs and economic opportunities.

Two projects designed to help developing economies reduce their transport-related emissions

Despite the urgency to reduce transport emissions and make informed decisions, **there is often a lack of applicable evidence to guide important investments** and planning processes. The existing evidence base is frequently out of date or inadequate. The Transport Decarbonisation Index (TDI) and Access to Climate Finance for transport projects (ACF), aim to provide a new body of research that better informs policymakers on the challenges and opportunities of sustainable transport in their local context.

1) The Transport Decarbonisation Index (TDI)

- Genevive Ankunda, Knowledge and Research Officer for the SLOCAT Partnership on Sustainable, Low Carbon Transport, presented the recent progress on the Transport Decarbonisation Index (TDI). The project's main objective is to **assist Low and Middle-Income Countries (LMICs) in Africa and South Asia in reducing greenhouse gas emissions** in surface transport by providing a diagnostic toolkit.
- Genevieve emphasised the importance of **focusing efforts on collecting, maintaining and sharing data** to allow an adequate application of the TDI. Lack of reliable data has been a key limitation to correctly identifying and implementing many priority projects: 'if you can't measure it, you can't improve it'. The TDI will allow policymakers to overcome these existing data gaps to make informed decisions.

- The SLOCAT team is currently putting together a **structured indicator assessment of transport through benchmarking and comparison**. This tool will help policymakers to identify impactful activities that can increase transport decarbonisation, and to compare the progress of different countries. Identifying the core indicators is crucial to allow comparison at the global level, for instance between Sub-Saharan Africa and South Asia.
- There is a **growing momentum to address transport emissions challenges**. By the end of 2022, Africa accounted for 43% of countries with time-bound targets for reducing transport GHG emissions in their second-generation Nationally Determined Contributions (NDCs). At least 14 Asian countries have pledged towards achieving net-zero emissions, including specific targets for the transport sector. **The TDI is being developed to support countries' in developing the next round of NDCs**, and in identifying suitable actions that can be taken on sustainable transport.
- The TDI project aims to ensure an inclusive process where stakeholders from countries in the target regions are consulted. As such, the feedback and inputs shared by MPs are taken into account by the team to guide the development of the TDI.

2) Access to Climate Finance for Transport Projects (ACF)

- Ben Welle, Director of Integrated Transport & Innovation at the World Resources Institute (WRI) Ross Centre for Sustainable Cities, presented the recent developments and findings of Access to Climate Finance for Transport Projects in LMICs (ACF). It aims to identify what mechanisms can be used to **materialise climate finance for sustainable transport projects**.
- Currently, approximately \$1.26 trillion is allocated globally to climate finance, with around \$334 billion devoted to transport. However, estimates suggest that climate finance needs to reach around \$12 trillion to effectively address climate change. Although the hill is steep to climb, in terms of sustainable transport, there are ways to prioritise smart investments that can ensure the best cost-efficiency.
- **Smart investments are projects that keep emissions low while improving the efficiency in moving people**. This involves establishing reliable public transport infrastructure like metro and bus rapid transit systems; upgrading and prioritising space for public transport, as well as bicycling lanes and pedestrian networks. These smart measures can not only curb emissions but also improve people's access to jobs and economic opportunities, improve safety, reduce the social costs of road fatalities and air pollution. **Smart investments focus on moving people instead of cars**.
- Development institutions such as the World Bank, the African Development Bank and the Asian Development Bank lack the resources required to fully meet the needs for climate finance. Thus, **leveraging private financing is crucial. To attract private investment, policymakers have a crucial role to play in mitigating risks**. Debt financing can cover upfront infrastructure costs, but other non-debt instruments like bonds, guarantees, and blended financing, can lower the risk profile of investments, as well as the cost of interest rates, and make them more appealing to private banks and investment funds. Swapping out existing debt in place for climate investments, is also an instrument that could be applied to sustainable transport projects.
- The ACF projects also attaches importance to **enhancing climate finance through practice strategies focusing on knowledge sharing, capacity building, and peer exchange**. For instance, India's success in transitioning to electric three-wheeled auto rickshaws offers valuable lessons that can be applied in Sub-Saharan Africa to electrify similar modes of transportation, such as motorcycle taxis (boda-bodas) and other two- and three-wheelers. By facilitating the exchange of experiences and best practices, regions facing similar challenges can adopt similar approaches in their specific context.

In summary: What concrete actions can MPs take to promote sustainable transport and cleaner mobility?

- Our experts encouraged the MPs to look at the big picture and work on shaping enabling legislative environments, through laws and policies that reduce risks and costs. Creating a favourable legal framework is essential to leverage the private investment we need, to finance sustainable transport projects, and other initiatives related to mitigation of climate change in general.
- MPs can promote national policies prioritising public transport, walking, and cycling, as well as implementing road safety measures, which are essential to fostering a conducive environment for sustainable mobility. By promoting these modes of transport, MPs can contribute to reducing emissions and improving overall transportation efficiency.
- MPs can indirectly finance sustainable transport by pushing for regulations that promote vehicle efficiency standards and fuel efficiency. Such measures not only contribute to reducing environmental impact but also help in financing more sustainable transportation options.
- By participating in such roundtables, MPs can learn and take inspiration from best practices shared by their counterparts from all around the world. Capacity building, knowledge sharing and peer exchange are crucial to empowering MPs to act in their national parliaments.

Case studies: the experience of Bangladesh and Nepal

Members of Parliament from Bangladesh and Nepal presented case studies which are examples of best practices that can be replicated elsewhere.

- Bangladesh faces significant challenges due to its densely populated urban areas – Dhaka itself hosts more than 22 million people – but the country has managed to secure funding for key projects aimed at facilitating safe and rapid movement within cities. Initiatives like the Metro (MRT) and Rapid Bus Transit systems have been implemented within the past year, making urban transportation smarter, cleaner and more efficient.
- Additionally, there has been a notable shift towards sustainable modes of transport in rural areas, particularly the adoption of electric two and three-wheelers. With approximately 2.5 to 3 million electric two and three-wheelers now in use, Bangladesh has seen a decline in the reliance on compressed natural gas (CNG) vehicles, even though the country has large gas resources.
- The government has also introduced an electric vehicle policy to further reduce carbon emissions, setting strict standards for vehicle emissions and encouraging private sector investment in electric charging infrastructure.
- Bangladesh has also made significant progress in green energy production. With power generation capacity expanding from 5 gigawatts in 2009 to 25 gigawatts today, the country has prioritised a transition towards green energy sources. **Climate Parliament Bangladesh has been instrumental in advocating for this transition, and Bangladesh now has a comprehensive green energy transition plan in motion.**
- Nepal has also taken proactive steps to address transport carbon emissions. One notable step includes the implementation of public transportation projects such as the Kathmandu Metro, with support from the Green Climate Fund.
- The Nepal Electricity Authority has installed over 100 charging stations along key highways and cities, to facilitate the adoption of electric vehicles.
- Private operators have also introduced EV public transport services across multiple routes in various cities, signalling a positive trend towards sustainable mobility.
- The import of EVs has surpassed that of conventional light vehicles in the last fiscal year, demonstrating a growing interest and demand for electric transport solutions.
- However, challenges persist in promoting widespread EV adoption in Nepal, which are mainly due to limited awareness, insufficient infrastructure, and concerns about the range of electric vehicles, particularly in rural areas.

This event was the second of three roundtables, designed to equip Members of Parliament with concrete and actionable strategies to advocate for sustainable transport within their countries.

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VPR 3:

On 4th December, the **Climate Parliament and the High Volume Transport Applied Research Programme (HVT)** organised the final roundtable session in a series of three virtual meetings on sustainable transport. These meetings aimed to equip Members of Parliament from Africa and South Asia with tangible, actionable strategies to advocate for cleaner mobility in their countries. MPs from Bhutan, Egypt, The Gambia, India, Kenya, Malawi, Nepal, South Africa, Sri Lanka, Tanzania and Zimbabwe participated in the session. A progress report was presented on two specific projects funded by UK Aid through the Foreign and Commonwealth Development Office (FCDO) and the HVT Programme: Improving Access to Climate Finance for Low-and Middle-Income Countries (ACF) and the Transport Decarbonisation Index (TDI).

The session began with an introduction by **Sergio Missana, Secretary-General of the Climate Parliament**, who highlighted the importance of transport decarbonisation to help developing economies avoid high emissions trajectories in the transport sector, and the critical need to increase access to climate finance for sustainable transport in order to achieve the goals of the Paris Agreement. **Alfie Alsop, Infrastructure Adviser at the Research and Evidence Directorate at FCDO**, emphasised the importance of using research to develop a strong evidence base and form solid foundations for policies, and the change that MPs are striving for. Reflecting on the outcomes of COP29, he highlighted the disparity in climate finance flows, with low-income countries receiving less than 3% of global climate finance in recent years, despite facing the greatest climate risks. While a pledge of \$300 billion annually for least developed countries was agreed in Baku, the actual need for climate finance in low-income countries is projected to reach \$1 trillion annually by 2030.

Key facts and figures:

- **Transport is the second-largest contributor to climate change among all sectors, accounting for 24% of global greenhouse gas emissions.** Of each barrel of oil used, 55% is consumed by ground transport, with the remaining 45% related to shipping, aviation, and petrochemicals.
- This increase has been **particularly pronounced in developing countries**, driven by rural-to-urban migration, rising populations, and greater affordability as economies grow.
- The 2018 International Panel on Climate Change Special Report emphasised that rapid and far-reaching transitions in transport, among other sectors, are **essential to contain global warming within 1.5°C. It is widely recognized that this target is no longer viable, making the need for a rapid transition in the transport sector even more urgent.**
- **Despite increases in global climate finance, the flow of funds to low- and middle-income countries remains insufficient.** From 2021 to 2022, **less than 3% of the global total of \$30 billion USD in climate finance went to least-developed countries.** Additionally, the 10 countries most affected by climate change between 2000 and 2019 received only \$23 billion climate finance.
- **Low-income countries still require \$1 trillion USD annually in climate finance by 2030, rising to \$1.3 trillion per year by 2035.**

Climate Compatible Growth (CCG)

Climate Parliament remains 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 2029, 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.

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Green Grids Initiative

From 2021-2024, Climate Parliament was a core member of the GGI Secretariat, coordinating the GGI's ecosystem of partners and working groups. In February 2024, we helped to convene representatives from energy ministries, utilities, regulators, multilateral development banks and funds, think tanks and academia from across the Asia-Pacific region to deliberate on the state of grid interconnection. At the close of the two-day workshop, with valued interventions from all participants, we achieved consensus on a clear way forward and new work programme for GGI Asia-Pacific Working Group. Building on the Principles for Interconnection produced by the group and aligning with efforts across the GGI Ecosystem, we'll be developing new projects to support power exchange, feasibility analyses, and access to climate finance for grids projects in the region.

From April 2024, Climate Parliament transitioned to working on Green Energy Zones, as the GGI established a new, independently funded Secretariat.

Green Energy Zones Consultation

Throughout 2024, the Climate Parliament team worked to develop the concept of Green Energy Zones. A consultation with over 30 experts and investors took place to develop the Green Energy Zones strategy and Investment Dialogue. These included Actis, Acellor Mittal, Africa 50, African Energy Commission, Dalburg Associates, Edhina Capital, EPTA, EQT Partners, Federated Hermes, Fidelity International, Global Environment Facility, Global Renewables Alliance, Green Climate Fund, Greening the Islands, Impact Advisory Practice, PowerGrid Corporation, Rathbone Greenbank, RETA, Stance Capital, State Bank of India, Sterlite Power, UN PRI, World Bank (MIGA and IFC), World Wildlife Foundation. Meetings were also held with several ministries.

COP29 event: CCG also co-sponsored the Istanbul Green Zones Investment Dialogue that we ran on 9-11 November in Istanbul, Turkey. This event is described below.

Parliamentarians for Climate Finance

The Climate Parliament secured a multi-year investment (totalling just under USD 7 million) from the Green Climate Fund (GCF) alongside UNIDO to deliver a new initiative focused on supporting parliamentarians across 15 African nations to unlock public and private green investment in support of the Paris Agreement. Work began in September 2024.

Following the conclusion of the first ever global stocktake, COP28 revealed the significant funding shortfall required to support climate action and the clean energy transition, with a new shared climate finance goal to be implemented from 2025. Major financial institutions estimate that around \$2-2.8 trillion investment will be needed by 2030 for emerging markets and developing economies to meet their climate goals.

The GCF investment will see Climate Parliament convene parliamentarians from participating countries over a two year programme, "Parliamentarians for Climate Finance", which will help to raise awareness of both climate change threats and the economic opportunities of climate action, and to support the incorporation of climate finance into national planning and policymaking. At the heart of the project will be Green Investment Dialogues to be held in each country involving parliamentarians, public and private investors, guarantors, ministers and regulators. A major focus of these discussions will be creating Green Investment Development Zones (GRIDZ) which will be in solar and wind-rich areas and will act as hubs for regional grids. There will also be development zones for industries using green hydrogen, such as green steel, cement or fertiliser.

The initial group of participating countries includes: Botswana, Cote d'Ivoire, Djibouti, Ghana, Guinea, Kenya, Nigeria, Rwanda, Senegal, Sierra Leone, The Seychelles, Tanzania, Uganda, Zambia and Zimbabwe.

Parliamentarians involved in the programme will report to each on progress, including the strengthening of their [Nationally Determined Contributions](#) (NDCs), regionally and globally – including at COPs.

Sergio Missana, Secretary-General of the Climate Parliament, said:

“This investment from the GCF is a real shot in the arm for the efforts to address one of the major issues holding back essential progress on climate action. As COP28 showed, a massive increase in funding and capacity is needed if the world is going to meet the goals of the Paris Agreement – and that will only happen with the right national policies in place to deliver, support and incentivise green investment. Parliamentarians are absolutely fundamental – indeed, they are the only ones with the democratic mandate to decide how climate policies and budgets are prioritised. This new programme will see MPs, initially from 15 countries, come together, with direct input from investors, to identify opportunities to improve the conditions for investment in their regions and to remove barriers and reduce risk. As countries prepare to agree and submit the next round of Paris Agreement NDCs there must be ambition to go further, faster, and to increase the attractiveness of climate investment. I'd like to thank Green Climate Fund and our partners UNIDO for their support for our work, and the MPs

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from all those countries already involved in the programme for their leadership, vision and commitment to deploying their influence, and votes, in support of concrete climate action. We hope they are just the first of many more to follow.”

The Green Climate Fund investment follows Climate Parliament [securing commitment at COP28](#) from MPs from around the world to create the necessary legislative and regulatory framework in their countries to attract green investment and enable essential action to combat climate change.

Istanbul Green Zones Investment Dialogue: Economic opportunities in a warming world

In the days leading up to COP29, the Climate Parliament and the United Nations Industrial Development Organization (UNIDO), convened the Green Zones Investment Dialogue, under the Parliamentarians for Climate Finance project. The Dialogue was supported by the Green Climate Fund (GCF), Climate Compatible Growth programme (CCG) and Climate Emergency Collaboration Group (CECG).

The 70 legislators who attended the Dialogue participated in five high-level technical discussions, organised to provide legislators with the knowledge and tools needed to mobilise climate finance in their countries. With climate change presenting both an existential threat and a transformative economic opportunity, this ongoing dialogue aims to empower legislators to become champions of green investment in their countries.

The Dialogue focused on practical strategies for unlocking funds, and the policy and legal frameworks needed to encourage investment in low-carbon industries. The discussions centred on the urgency of cutting emission to meet the goal of the Paris Agreement. It is estimated that around \$4 trillion per year by 2030 in investment is required to achieve a global net-zero emissions targets by 2050; public funds must be used to trigger an exponential increase in private green investment in all parts of the world.

Furthermore, the Dialogue presented Green Zones as a tangible opportunity to attract private investment to developing economies while reducing financial risk. Green Zones are designated areas where the limited public money for investment guarantees can be concentrated to attract large amounts of investment in energy generation, green manufacturing, or conservation efforts. These zones may include large-scale projects, such as solar or wind parks, interconnected areas producing various types of energy, or dedicated green manufacturing zones.

During the closing section of the Dialogue, MPs from 32 nations signed the Legislators' Green Energy Pledge, in support of the COP29 Legislators' Green Energy Pledge, committing to deploy their political influence to help create the infrastructure required to fulfil the landmark Pledge.

The Legislators' Green Energy Pledge

“We, the undersigned Members of Parliament, Congress and Senate, recognise that the gap between the Paris Agreement target for limiting global warming and promised actions is widening significantly. This will cause the world's temperature to rise by at least 2.7°C above pre-industrial levels by the end of the century, leading to unprecedented climate disasters. We acknowledge that embracing renewable energy is essential for achieving international climate goals. Renewable energy plays a crucial role in the fight against climate change by significantly reducing greenhouse gas emissions but also by promoting economic growth and increasing resilience against climate change. Additionally, the diversification of energy sources through renewables not only enhances energy security but also positions us to compete effectively in the new energy economy, reducing dependence on imported fuels and mitigating the impact of price volatility. We acknowledge that around \$4 trillion per year by 2030 in investment for renewable energy, energy efficiency, and infrastructure development could be required to achieve a global net-zero emissions target by 2050. This requires investment on a scale that is beyond the current capacity of governments. Public funds must be used to trigger an exponential increase in private green investment in all parts of the world. We understand the key role of Green Zones in attracting public and private green investment into transformative renewable energy projects. Grids and interconnection infrastructure play a key role in ensuring that the zones will support industrial development and ensure the demand side matches supply.

We therefore welcome COP 29 presidency's green energy pledges committing to support the creation of green energy corridors, zones, and grids, and help establish the necessary regulatory and institutional frameworks and identify the enabling financing to create the infrastructure to fulfil the Pledge. Legislators have a key role to play in supporting this endeavour. We hereby commit to the following principles and actions: To work collaboratively with stakeholders to enrich our knowledge on green energy corridors, zones, and grids, and their establishment within our jurisdictions, recognizing the vital role they play in transitioning to sustainable energy systems. To cooperate with governmental bodies, regulatory agencies, and local stakeholders to develop and implement the necessary regulatory and institutional frameworks that facilitate the integration of renewable energy sources. To actively support the development of innovative financing solutions and partnerships to mobilise low-cost capital for the infrastructure needed for green energy initiatives, ensuring that funding is accessible and sustainable. To engage with communities to raise awareness, gather input, and ensure that the transition to green energy

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aligns with local needs and priorities. To collaborate with international partners to share best practices, technologies, and resources necessary to achieve green energy goals.

By signing this pledge, we affirm our dedication to fostering a sustainable energy future for our constituents and for the planet, in alignment with the commitments made at COP 29. Together, we can pave the way for a greener, more resilient world.”

Empowering parliamentarians to accelerate India's energy transition (EPET)

Climate Parliament has launched a 2-year project, titled ‘**Empowering parliamentarians to accelerate India's energy transition (EPAIET)**’, to build the capacity of legislators (MPs and MLAs) to support India's ambition on sustainable energy powered economy and net zero emissions by 2070. This project is funded by grant from the Sequoia Foundation.

Although India has made significant strides toward meeting its climate goals in recent years, but there are still challenges in implementing large-scale renewable energy projects and improving energy efficiency. The project seeks to accelerate India's transition to a clean energy future by strengthening the capacities and agency of a network of multi-party legislators.

This involves addressing both national policies and the specific challenges faced at the state level. By focusing on knowledge development, legislative action and informing public discourse, the project seeks to bridge existing gaps and accelerate India's energy transition.

The Climate Parliament aims to build a knowledge base of network MPs and MLAs through briefings, roundtables, and meetings to accelerate actions in the States. Few field visits to successful sites will also be organized to better understand what works and what doesn't, and a visit of Brazilian MPs to India will provide additional opportunity for highlighting India's global climate leadership.

Under this project, key legislators from Madhya Pradesh and Rajasthan, and from the Lok Sabha and the Rajya Sabha, as part of the Climate Parliament network, will gain knowledge, tools, and access to resources to address the challenges of energy transition. They will collaborate across party lines and engage with various stakeholders to align India's energy transition efforts with development goals.

Climate Parliament will share knowledge briefs to the legislators and organise one-to-one or group meetings/ parliamentary roundtables at the state, national, regional and global levels in which Climate Parliament staff and/or internationally acclaimed experts will share advanced knowledge with legislators on the identified issues. The legislators will also share best practices and successful examples from other regions amongst themselves.

Its three-pronged approach of energy efficiency (energy efficiency in building, MSMEs in the field of secondary steel and promotion of electric vehicles), solar-based agricultural applications, and showcasing India's leadership in international fora, seeks to inspire leadership in the Global South and exchange best practices. The project will raise awareness amongst legislators about the significant potential benefits of the use of solar solutions for both farming and other economic purposes, including carbon credit, and of financing mechanisms to match the central subsidies in a manner that does not burden the state exchequer.

Key activities under the project are listed as under:

- Identify potential CP Network members – 20 Members of parliament (Lok Sabha and Rajya Sabha) and 20 Members of legislative Assembly (MLAs) each from Madhya Pradesh and Rajasthan States.
- Prepare Introductory briefs for the MPs/MLAs on accelerating India's energy efficiency efforts at national and state level.
- Conduct One-to-One meetings with new members
- Conduct Introductory Roundtable at national, regional and state levels
- Follow-up on One-to-One Meetings with members of network
- Arranging meeting of legislators with national experts to facilitate legislators' consultation with climate finance experts for developing an understanding of ways of accessing the international and voluntary climate finance market for energy efficiency in MSMEs, and decarbonisation projects in other hard-to-abate sectors.
- Organising stakeholders' workshops
- Identification of key Issues and preparing briefs on such issues.

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- Organising field visits of Network members to relevant sites and met with experts and sector representatives to understand the challenges of the implementation of KUSUM and draw lessons to take to their respective states.
- To facilitate meetings of Network members with ministers of energy or agriculture in selected states highlighting the challenges of and reforms needed for powering the agricultural sector with solar energy.
- To organise visit of Indian MPs and MLAs and Brazilian Members of Congress to international event organised by the Climate Parliament prior to COP 29 on climate finance for gaining first-hand knowledge through direct engagement with experts and investors.
- To organise a visit of Brazilian members of Congress to India for meeting with Indian parliamentarians and experts including undertaking site visits. The visit aims to facilitate knowledge exchange, unlock new investment channels, and support industries to enhance their competitiveness and economic resilience.
- To organise a visit of Indian MPs and MLAs to Brazil prior to COP30 for international engagement specifically and collaboration Brazilian Members of Congress and direct engagement with experts.

Concluded programmes

U.S. Agency for International Development

The Climate Parliament concluded a contract to build a regional parliamentary network to work on energy integration in India, Bangladesh, Bhutan, Nepal and Sri Lanka in July 2024.

Programmes in preparation/discussion

Global Environment Facility (GEF)

In November 2024, during COP 29 in Baku, Sergio Missana and Nick Dunlop met with Carlos Manuel Rodriguez (CMR), CEO of the Global Environment Facility (GEF), thanks to the facilitation of Barry Gardiner, MP. CMR expressed strong interest in Climate Parliament's work and was particularly keen to explore how engagement with parliamentarians could be integrated into GEF- 9 programming, with the overarching objective of increasing policy coherence on access to climate finance. He invited Climate Parliament to a follow-up meeting with the broader GEF team in Washington in January 2025.

In January 2025, a Climate Parliament delegation composed of Sergio Missana, Nick Dunlop, and Léa Hillaireau met in Washington with CMR, Noemi Hernandez Rodriguez Borjas, Council Secretary and Sonja Sabita Teelucksingh, Adviser to the CEO from the GEF team. During this meeting, the GEF team reiterated their interest in collaborating with Climate Parliament. CP presented the current Parliamentarians for Climate Finance project supported by the GCF, while the GEF team provided an overview of the GEF replenishment process. It was agreed to hold a two-hour seminar prior to the first formal meeting of the replenishment process in late April, to explore practical opportunities for collaboration.

In late April, the planned seminar took place, with strong senior-level participation from the GEF: Peter Lallas, General Manager, Claude Gascon, Director of Strategy and Operations, Mohamed Imam Bakarr, Manager for integration and Knowledge Management, Noemi Hernandez Rodriguez Borjas, Council Secretary and Sonja Sabita Teelucksingh, Adviser to the CEO from the GEF team. Climate Parliament presented in detail its ongoing initiatives, past achievements, and the great value of working with MPs to advance climate action and unlock finance. The GEF team was highly engaged and proposed several potential avenues for collaboration under GEF-9 programming. Most of these opportunities would be explored after the replenishment process concludes, meaning that the earliest a project could commence would be around July 2026.

Discussions are ongoing, and the GEF is currently reviewing several documents shared by Climate Parliament.

Work to date in 2025

Parliamentarians for Climate Finance: Seychelles Workshop 14-16 of March

The first national workshop for the Parliamentarians for Climate Finance project was held in The Seychelles on 14-16 March 2025. Climate Parliament were honoured to have the President in attendance, delivering the opening address of the workshop. This workshop was particularly significant as it brought together all key stakeholders including MNAs, government officials, project developers, the World Bank, IFC, local investors, Air Seychelles, hotels, and energy suppliers, many of whom were in the same room for the first time.

The conversations were practical and focused on real solutions, including pump storage, floating solar plants, and grid improvements. These initiatives will help Seychelles tackle climate challenges, provide renewable and affordable energy, and strengthen its reputation as one of the world's greenest destinations. There was great support for the development

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of La Digue, a beautiful island known for its biodiversity and eco-tourism into a Green Energy Zone. Hon. Waven Williams and Hon. Sandy Arrisol plan to bring a motion to Parliament on this. Also discussed was how Seychelles' NDC revisions, due in June, could incorporate green energy zones to attract investment and support long-term sustainability. A productive meeting with Minister Flavien Joubert also explored how Seychelles' approach could be adapted for other African SIDS. It was great to have representatives from the Youth National Assembly in attendance giving voice to the younger generation. Their participation underlined the importance of involving youth when it comes to tackling climate change and ensuring sustainability.

Hiring of the new team

In order to deliver the EPET and PCF projects, the Climate Parliament team has expanded by 33 people across Africa, Europe and South Asia. This is the largest the Climate Parliament team has ever been and allows for significantly expanded work programmes at the national level across 16 countries.

Upcoming Workshops:

- **May 30 – June 1, Morocco Francophone:** Climate Parliament along with UNIDO will hold a workshop for participating PCF Francophone countries in Morocco. This workshop will be held in Morocco, a country that perfectly illustrates the economic opportunities offered by the transition to renewable energy. The country has taken significant steps to integrate renewable energy and develop low-carbon infrastructure. Flagship initiatives such as the Noor solar power plant in Ouarzazate—one of the largest solar complexes in the world— and efforts to develop offshore wind power and green industrial zones demonstrate Morocco's strong commitment to a sustainable energy transition.
- **June 18 – 21, Morocco Anglophone:** Climate Parliament along with UNIDO will hold a workshop for participating PCF Francophone countries in Morocco. The Marrakesh Green Investment Dialogue will feature capacity-building sessions aimed at equipping parliamentarians with the tools to develop effective legislation that attracts green investment and mobilise climate finance into renewable energy and green industry projects. MPs will gain valuable insights from academic experts and peers across the region, encouraging knowledge exchange and collaboration. Dialogue sessions with investors will offer a platform to explore innovative de-risking instruments and strategies to scale up green energy initiatives. In addition, national group sessions will allow MPs to focus on country-specific legislative priorities and regulatory frameworks, and engage directly with investors on the development of Green Energy Zones tailored to their national contexts.
- **May 16, Kenya:** The Climate Parliament, in collaboration with the United Nations Industrial Development Organization (UNIDO), is convening a high-level workshop for Members of Parliament on 16 May 2025 at the Trademark Hotel, Village Market, Nairobi. This half-day session, themed "The Role of Parliamentarians in Kenya's Energy Future," aims to bring together legislators to explore how Parliament is leading and accelerating Kenya's transition to clean, affordable, and reliable energy.
- **July 11 – 13 Namibia:** The Namibia Green Investment Dialogue will feature capacity-building sessions aimed at equipping parliamentarians with the tools to develop effective legislation that attracts green investment and mobilise climate finance into renewable energy and green industry projects. MPs will gain valuable insights from academic experts and peers across the region, encouraging knowledge exchange and collaboration. Dialogue sessions with investors will offer a platform to explore innovative de-risking instruments and strategies to scale up green energy initiatives. In addition, national group sessions will allow MPs to focus on country-specific legislative priorities and regulatory frameworks, and engage directly with investors on the development of Green Energy Zones tailored to their national contexts.
- **November 2- 4, Rio:** with a major parliamentary summit planned in Rio de Janeiro just before COP30 in November, Climate Parliament plans to expand this Dialogue on Green Energy Zones to Asia, Latin America, and small island states.

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Climate Compatible Growth (CCG)

As above, the Climate Parliament collaborates on international partnerships with the CCG programme funded by the UK's Foreign Development and Commonwealth Office to support investment in sustainable energy and transport in the Global South.

Deliverables for this programme include:

- Research presented & investment dialogues held at capacity-building workshops with legislators in 14 PCF countries - At least 1 in-country and 2 online presentations, measured by event records by March 2026.
- Synergies mapped between Green Energy Zones strategy and D2D - One mapping exercise completed by March 2026.
- CCG research integrated into Green Energy Zones analysis and climate finance toolkit for legislators by March 2026.
- Green Energy Zones referenced in at least one country's NDC by March 2026.
- Funding engagements initiated for Green Energy Zones expansion - At least one funding proposal prepared, if budget allows by March 2026.

Collaborations

In addition to the programmes outlined above, the Climate Parliament team also maintained close working relationships with the following:

International Solar Alliance

During COP28, new MoU was signed between the Climate Parliament and the International Solar Alliance. As mentioned in the previous Trustees Report, the Climate Parliament is one of a small number of organisations (including the World Bank and UNDP) who have signed a Joint Declaration for collaboration with the International Solar Alliance (ISA), led by India and France. ISA is taking the lead implementing the One Sun, One World, One Grid (OSOWOG) initiative by Prime Minister Narendra Modi. The Climate Parliament has facilitated high-level contacts between ISA and CCG which led to collaboration on a Green Grid Initiative at COP26.

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.

Financial review

Income for the year was £1,259,630 (2023: £644,644 - restated) and expenditure totalled £876,741 (2023: £724,394). This resulted in a surplus for the year of £382,889 (2023: deficit £79,750) and therefore net funds at 31 December 2024 of £463,954 (2023: £81,065).

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 31 December 2024, the Trustees consider it appropriate to hold free reserves equivalent to at least the projected expenditure for the next 12 months which is in the region of £25,000 (2023: £25,000). The unrestricted reserves at 31 December 2024 amounted to £24,098 (2023: £24,579).

Total funds of the Charity as at 31 December 2024 were £463,954 (2023: £81,065 - restated).

The restricted funds at 31 December 2024 totalled £439,856 (2023: £56,486 - restated).

CLIMATE PARLIAMENT

REPORT OF TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

Going concern

Unrestricted funds at 31 December 2024 amount to £24,098 with overall funds amounting to £463,954. A number of projects are ongoing and we are anticipating restricted income of over \$3m for the UNIDO project in the next 12 months as well as other restricted income totalling over £75,000. We anticipate unrestricted income of £20,000 which in our opinion will be sufficient to cover all unrestricted costs that are incurred over the next 12 months when combined with the brought forward reserves.

We also have other ongoing projects which are likely to be extended until at least March 2027.

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.

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.

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.

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 Trustees during the period were as follows:

A De Urresti, Senator (appointed 26 March 2024)
B Gardiner, MP
S Jaiswal, MP (resigned 10 May 2024)
R Kamara, MP
Y Mulugetta, Professor
S Pietikäinen, MEP
Y Sangare MP (appointed 21 May 2025)
H Ali Kibwana, Senator (appointed 27 August 2025)

The charitable company has no share capital, and the members of the Board of Trustees have no interest in its surplus or assets and receive no remuneration.

**REPORT OF TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024**

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).

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.

Disclosure of information to auditors

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

A resolution proposing that Azets Audit Services be reappointed as auditor of the charitable company will be put to the members.

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: 29.10.2025

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CLIMATE PARLIAMENT

Opinion

We have audited the financial statements of Climate Parliament (the 'charitable company') for the year ended 31 December 2024 which comprise Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Trustees Annual Report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report and the incorporated Strategic Report prepared for the purpose of company law for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report and the incorporated Strategic Report have been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CLIMATE PARLIAMENT

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report and the incorporated Strategic Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' responsibilities set out on page 17, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud. The extent to which procedures are capable of detecting

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CLIMATE PARLIAMENT

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

A further description of our responsibilities is available on the FRC's website at: <https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>. This description forms part of our auditor's report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Michelle Wilkes FCA
Senior Statutory Auditor
For and on behalf of Azets Audit Services
Statutory Auditor
Chartered accountants
Date: 30 October 2025

5th Floor
Ashford Commercial Quarter
1 Dover Place
Ashford, Kent. TN23 1FB

CLIMATE PARLIAMENT

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Unrestricted Funds £	Restricted Funds £	2024 Total £	2023 (Restated) Total £
Income from:					
Grants received	2	31,715	1,195,415	1,227,130	641,502
Donations		32,500	-	32,500	3,142
		<u>64,215</u>	<u>1,195,415</u>	<u>1,259,630</u>	<u>644,644</u>
Expenditure on:					
Direct charitable expenditure	3	64,696	812,045	876,741	724,394
		<u>64,696</u>	<u>812,045</u>	<u>876,741</u>	<u>724,394</u>
Net movement in funds		(481)	383,370	382,889	(79,750)
Reconciliation of funds:					
Fund balances at 1 January 2024 - restated		24,579	56,486	81,065	160,815
Fund balances at 31 December 2024		<u>24,098</u>	<u>439,856</u>	<u>463,954</u>	<u>81,065</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 31 DECEMBER 2023

COMPARATIVE INFORMATION				2023 (Restated) Total £
	Note	Unrestricted Funds £	Restricted Funds £	
Income from:				
Grants received	2	37,426	604,076	641,502
Green Grid Leadership Forum membership		-	-	-
Donations		3,142	-	3,142
		40,568	604,076	644,644
Expenditure on:				
Direct charitable expenditure		111,330	613,064	724,394
	3	111,330	613,064	724,394
Net movement in funds		(70,762)	(8,988)	(79,750)
Reconciliation of funds:				
Fund balances at 1 January 2023		95,341	65,474	160,815
Fund balances at 31 December 2023 - restated		24,579	56,486	81,065

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 2024

	Note	2024		2023 (Restated)	
		£	£	£	£
FIXED ASSETS					
Tangible assets	7		-		659
CURRENT ASSETS					
Debtors and prepayments	8	71,050		76,335	
Cash at bank and in hand		427,334		33,150	
		<u>498,384</u>		<u>109,485</u>	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	9	<u>34,430</u>		<u>29,079</u>	
NET CURRENT ASSETS			463,954		80,406
TOTAL ASSETS			<u>463,954</u>		<u>81,065</u>
FUNDS					
Restricted funds	10		439,856		56,486
Unrestricted funds			24,098		24,579
	11		<u>463,954</u>		<u>81,065</u>

The financial statements were approved and authorised for issue by the Board of Trustees on ...29.10.2025... and signed on its behalf by:

S Pietikäinen MEP
Trustee

Company Number: 5074477

CLIMATE PARLIAMENT**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	2024 £	2023 £
Net cash flow from operating activities	13	<u>394,184</u>	<u>(29,272)</u>
Net increase in cash and cash equivalents		394,184	(29,272)
Cash and cash equivalents at 1 January 2024		33,150	62,422
Cash and cash equivalents at 31 December 2024		<u><u>427,334</u></u>	<u><u>33,150</u></u>
Cash and cash equivalents consists of:			
Cash at bank and in hand		427,334	33,150
Cash and cash equivalents at 31 December 2024		<u><u>427,334</u></u>	<u><u>33,150</u></u>

CLIMATE PARLIAMENT

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2024

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 31 DECEMBER 2024

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 7 for the carrying amount of the property plant and equipment, and note 1.6 for the useful economic lives for each class of assets.

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.

CLIMATE PARLIAMENT

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

1.11 Going concern (continued)

Unrestricted funds at 31 December 2024, unrestricted funds amount to £24,098 with overall funds amounting to £463,954. A number of projects are ongoing and we are anticipating restricted income of over \$3m for the UNIDO project in the next 12 months as well as other restricted income totalling over £75,000. We anticipate unrestricted income of £20,000 which in our opinion will be sufficient to cover all unrestricted costs that are incurred over the next 12 months when combined with the brought forward reserves.

We also have other ongoing projects which are likely to be extended until at least March 2027.

2 Grants receivable

	2024	2023 (Restated)
	£	£
E-Parliament Inc.	31,714	51,468
Loughborough University	253,633	499,892
Stitching	-	88,433
Unido	404,672	1,709
HVT	15,560	-
Rockefeller	97,180	-
Sequoia	387,093	-
USAID	37,278	-
	<u>1,227,130</u>	<u>641,502</u>

3 Expenditure

	Staff costs £	Direct costs £	Support Costs £	2024 Total £	2023 Total £
Charitable activities	539,209	245,683	91,849	876,741	724,394

CLIMATE PARLIAMENT

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

4 Support costs	2024	2023
	£	£
Printing, postage and stationery	872	2,456
Computer expenses	16,897	13,207
Telephone	3,825	3,864
Insurance	7,864	814
Sundry expenses	13	163
Bank charges and interest	3,629	3,567
Exchange rate variance	5,771	3,404
Depreciation	659	659
Professional fees	860	230
Bookkeeping and payroll fees	6,741	6,523
Translation costs	18,824	-
Rent	218	-
Recruitment costs	6,557	-
Medical aid benefits	1,383	2,656
<i>Governance costs</i>		
Audit fees	15,900	-
Independent examiner's fees	(582)	2,850
Non-audit fees	2,418	2,154
	<u>91,849</u>	<u>42,547</u>
5 Staff costs and emoluments	2024	2023
	£	£
Gross wages	157,873	131,194
Employers' National Insurance	12,329	6,873
Employers' pension contributions	15,030	12,874
Consultancy costs	353,977	103,673
	<u>539,209</u>	<u>254,614</u>

The charitable company employed 3 people during the year (2023: 3).

There was 1 employee whose emoluments were over £60,000 (2023: None).

	No.	No.
£60,001 - £70,000	<u>1-</u>	<u>-</u>

The senior management team (SMT) 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. This includes consultancy costs to members of the SMT that are based overseas. The remuneration to the senior management team totalled £367,675 - 5 people (2023: £225,525 - 3 people).

6 Trustees remuneration and reimbursed expenses

During the year, no Trustees received any remuneration (2023: none).

During the year, none of the Trustees received a reimbursement of expenditure (2023: none).

CLIMATE PARLIAMENT

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

7 Tangible Assets

Fixtures, fittings and equipment £

Cost

As at 1 January 2024

29,991

Additions

-

Disposals

-

As at 31 December 2024

29,991

Depreciation

As at 1 January 2024

29,332

Charge for period

659

As at 31 December 2024

29,991

Net book values

As at 31 December 2024

-

As at 31 December 2023

659

8 Debtors

2024 £

2023 (Restated) £

Other debtors

39,211

21,158

Prepayments and accrued income

31,839

55,177

71,050

76,335

9 Creditors

2024 £

2023 £

Trade creditors

13,737

18,924

Accruals

18,318

5,004

Other taxation and social security

-

1,352

Other creditors

2,375

3,799

34,430

29,079

10 Restricted funds

1 January 2023 (Restated) £

Income £

Expenditure £

31 December 2024 £

Oxford Policy Management

-

-

-

-

USAID

-

37,277

(37,277)

-

Loughborough University

42,467

253,633

(216,135)

79,965

Stichting Europe

14,019

-

(14,019)

-

UNIDO

-

404,672

(378,927)

25,745

HVT

-

15,560

(15,560)

-

Rockefeller

-

97,180

(97,180)

-

Sequoia

-

387,093

(52,947)

334,146

56,486

1,195,415

(812,045)

439,856

CLIMATE PARLIAMENT

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

10 Restricted funds (cont.)

	1 January 2022 £	Income (Restated) £	Expenditure £	31 December 2023 (Restated) £
Oxford Policy Management	10,797	-	(10,797)	-
USAID	-	14,041	(14,041)	-
Loughborough University	54,677	499,893	(512,103)	42,467
Stichting Europe	-	88,433	(74,414)	14,019
UNIDO	-	1,709	(1,709)	-
	65,474	604,076	(613,064)	56,486

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.
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.
Stichting Europe	This relates to the event we held in collaboration with the European Climate Foundation. During COP28 in Dubai, the Climate Parliament with support from the European Climate Foundation (ECF) and the Climate Compatible Growth (CCG) research programme, convened a global meeting of parliamentary climate champions.
UNIDO	This relates to funding from UNIDO to the Climate Parliament to help towards the development of the Green Climate Fund Readiness Proposal, Parliamentarians for Climate Finance.
HVT	A part of the UK response to developing better transport systems that reduce greenhouse gas emissions and make transport more inclusive.
Rockefeller	The primary focus of this grant is to bring together parliamentarians, experts, investors, regulators, guarantors and ministers at the Green Investment Dialogue in Azerbaijan to discuss concrete actionable projects for green investments, focusing particularly on Green Zones.
Sequoia	The purpose of this grant is to support national and state clean energy initiatives.

CLIMATE PARLIAMENT

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

11 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
Tangible fixed assets	-	-	-
Net current assets	24,098	439,856	463,954
	<u>24,098</u>	<u>439,856</u>	<u>463,954</u>

Analysis of net assets between funds - 2023

	Unrestricted funds £	Restricted funds (Restated) £	Total (Restated) £
Tangible fixed assets	659	-	659
Net current assets	23,920	56,486	80,406
	<u>24,579</u>	<u>56,486</u>	<u>81,065</u>

12 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.

13 Related party transactions

During the year, N J Dunlop, who is Secretary-General of Climate Parliament, was reimbursed expenses totalling £2,757 (2023: £21,690) for various travel costs. At 31 December 2024, N J Dunlop owed Climate Parliament £280 (2023: £14,979).

14 RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASHFLOW FROM OPERATING ACTIVITIES

	2024 £	2023 (Restated) £
Net (expenditure)/income for year	382,889	(79,750)
Depreciation of tangible fixed assets	659	659
Decrease/(increase) in debtors	5,285	26,344
Increase/(decrease) in creditors	5,351	23,475
Net cash flow from operating activities	<u>394,184</u>	<u>(29,272)</u>

15 ANALYSIS OF CHANGES IN NET DEBT

	At 30 December 2023 £	Cash flow £	Non-cash changes £	At 31 December 2024 £
Cash at bank and in hand	33,150	394,184	-	427,334
	<u>33,150</u>	<u>394,184</u>	<u>-</u>	<u>427,334</u>

CLIMATE PARLIAMENT

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

16 Prior period adjustment

A prior year adjustment was required for the 2023 year end in relation to the recognition of grant income.

Below is a reconciliation of reserves to show the effects of this adjustment:

	£
Restricted funds as previously reported at 31 December 2023	28,608
Adjustment in relation to Loughborough grant income recognition	27,878
Revised restricted funds reported at 31 December 2023	<u>56,486</u>