

OPPORTUNITY GREEN

England & Wales - Charity number 1199413

Details

Status Registered

Legal form CIO

Registered 2022-06-22

Register [View on the Charity Commission register](#)

Contact

Address Opportunity Green
154-160 Fleet Street
Blackfriars
London
EC4A 2DQ

Phone 07460 202051

Email admin@opportunitygreen.org

Website www.opportunitygreen.org

Activities

Objects: TO PROMOTE AND ADVANCE THE CONSERVATION, PROTECTION AND ENHANCEMENT OF THE ENVIRONMENT BY:A. PROMOTING, UNDERTAKING, ASSISTING WITH AND COMMISSIONING RESEARCH INTO THE LAW AND POLICY IN CONNECTION WITH THE ENVIRONMENT AND ALL MATTERS RELATING THERETO, INCLUDING THE IMPACT DIRECT OR INDIRECT, OF ANY HUMAN ACTIVITY ON THE ENVIRONMENT AND CLIMATE CHANGE AND TO DISSEMINATE THE USEFUL RESULTS OF SUCH RESEARCH FOR THE PUBLIC BENEFIT.B. EDUCATING THE PUBLIC REGARDING ECOLOGY, USE OF NATURAL RESOURCES AND THE EFFECTS OF CLIMATE CHANGE ON THE HUMAN POPULATION AND THE PLANET AT LARGE.

Activities: Opportunity Green is an NGO working to unlock the opportunities from tackling climate change using law, economics and policy. Opportunity Green helps countries, civil society and business access the solutions that reduce emissions and bring enormous opportunities for economic development, improved health and increased democracy.

Classification

- **How:** Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Education/training, Environment/conservation/heritage
- **Who:** The General Public/mankind

Geography

- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£2,839,404	£1,904,367	£1,862,556	20
2024-03-31	£1,720,068	£1,205,327	£927,519	11
2023-03-31	£708,661	£295,883	£412,778	7

Trustees

Name	Role	Appointed
Rachel Goodwin	Chair	2022-06-22
Anna Bonderenko		2022-06-22
Borana Resulaj		2026-03-05
Faresi Farisai Nyaoda		2023-10-02
Gbemi Oluleye		2023-03-22
Isabelle Rojon		2022-09-13
Peter Barnett		2026-03-05

OPPORTUNITY GREEN

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Accounts

Opportunity Green

Report and Financial Statements

For the Year Ended 31 March 2025

England and Wales Charity Number: 1199413

Charitable Incorporated Organisation

Opportunity Green Contents

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Opportunity Green

Reference and administrative information

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Charity Number: 1199413 (registered as Charitable Incorporated Organisation, CIO)

Registered office and operational address: Unit FS6.03
154-160 Fleet Street
London, EC4A 2DQ

Country of registration: England & Wales

Country of incorporation: United Kingdom

Trustees: Trustees who served during the year and up to the date of this report were as follows:

Rachel Goodwin - Chair
Anna Bondarenko
Faresi Farisai Nyaoda
Gbemi Oluleye
Isabelle Rojon

Accountants: ExcluServ Limited
133 Deepcut Bridge Road
Camberley
Surrey, GU16 6SD

Auditor: Sayer Vincent LLP
Chartered Accountants
Invicta House
110 Golden Lane
London, EC1Y 0TG

Opportunity Green Trustees' Annual Report

Introduction from the Chair, Rachel Goodwin

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

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

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

My fellow trustees and I feel fully engaged and are proud to be part of the Opportunity Green team. In a year of uncertainty and challenge for many, it is inspiring to see that progress is possible, and funders have continued to enable positive change. Opportunity Green has an exciting year ahead and I look forward to my second term as Chair, the first term has certainly exceeded my expectations on every front.

Opportunity Green Trustees' Annual Report

Introduction from the CEO, Aoife O'Leary

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

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

Undoubtedly one of the biggest highlights of the year for me was our fun and engaging 3rd birthday party and panel we hosted at Somerset House. We brought together a panel including the Secretary-General of the International Maritime Organization, Arsenio Dominguez; Chair of the Council for Net Zero Transport and former Chair of the UK Climate Change Committee, Lord Deben; and CEO of the New Economics Foundation, Danny Sriskandarajah, moderated by Financial Times climate correspondent, Attracta Mooney. In addition to the recommitment to a just and equitable transition for the shipping sector that the IMO Secretary-General made, it was so nice to celebrate all that OG has achieved to date with the many guests who attended – nearly 100 in total!

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

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

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

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

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

Opportunity Green Trustees' Annual Report

Our impact

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

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

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

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

“We are brave but not reckless”

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

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

The EU taxonomy should be the 'gold standard' for ethical, sustainable investments, listing verified 'green' investments to guide companies, investors and policymakers, directing finance toward a fair, green transition. Yet investments in business-as-usual fuel efficiency improvements, including low "sustainable aviation fuel" pickup, may still qualify under the current aviation criteria. Similarly, LNG-powered ships may qualify despite emitting climate-damaging methane. If our challenge succeeds, the Commission will be obliged to revise these criteria to ensure billions of euros of investment are directed to better climate solutions; but outside the judicial process, we are already seeing our challenge mentioned in investor circles. Major impact for a small team of lawyers!

Opportunity Green Trustees' Annual Report

"We are knowledgeable but not condescending"

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

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

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

"We are factual but not boring"

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

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

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

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

Opportunity Green Trustees' Annual Report

“We are provocative but not antagonistic”

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

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

It is in this spirit that we engage with policymakers to boost SASHA's profile and impact. We asserted our ambitious agenda welcoming the incoming UK government in 2024, and at the Labour Party Conference. In Brussels, we've built trust with European Commission officials at DG MOVE, DG CLIMA and the Commissioner for Sustainable Transport and Tourism, Apostolos Tzitzikostas. Cultivating relationships with cross-party MEPs and TRAN & ENVI Committee advisors has built the bridges we need to organise an upcoming event at the European Parliament.

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

“We are attention-grabbing but not inaccurate”

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

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

In spring 2024, we submitted an Advertising Standards Authority (ASA) complaint against MSC Cruises – one of the world's biggest cruise companies – over environmental claims it made about fossil LNG in a global advertising campaign. The campaign encouraged consumers to cruise more consciously, with respect for the ocean on ships operating with 'a cleaner fuel'. We also supported partners in the Netherlands to submit a similar complaint to the Dutch regulator.

In December 2024, it was confirmed that MSC Cruises had agreed an informal resolution with the ASA to completely remove the adverts in the form we had complained about, and to ensure that future advertisements would clearly substantiate any environmental claims. This result was, we believe, the first time a global cruise company had been held accountable for its advertising of fossil LNG, and was covered widely in the press – a result made possible by our lawyers' painstaking hours of research, fact checking and drafting.

Opportunity Green Trustees' Annual Report

OG in numbers

(April 2024-March 2025)

- 2 new offices: we have a new office in London and opened an office in Brussels.
- 10 new employees.
- 2 awards:
 - Our Legal Officer, Isabela Keuschnigg was honoured in edie's 2024 '30 under 30' in its Sustainability list.
 - Our Legal Assistant, Olivia Moyle won 'Trainee of the Year' at Charityworks' Fellowship Awards.
- 23 publications published.
- 1 judicial case at the European Court of Justice
- 11 interventions to international courts, UN bodies, regulators and governments
- 120 pieces of media coverage for Opportunity Green
- 10K unique website users on OG's website
- 10,190: Total followers across our Opportunity Green's social media channels
- 40 pieces of media coverage for the SASHA Coalition
- 9 new members and 3 new knowledge partners joined the SASHA Coalition

Key media moments

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

May 2024: Financial Times

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

<https://www.ft.com/content/3f05e3a0-ec81-4af2-820b-dbee7154d091>

June 2024: Euractiv

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

<https://www.euractiv.com/section/eet/opinion/meps-need-green-hydrogen-on-their-radar-from-day-one/>

August 2024: Forbes

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

<https://www.reuters.com/business/environment/climate-campaigners-take-eu-court-over-2030-emissions-cutting-rules-2024-08-27/>

September 2024: Euractiv

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

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<https://www.euractiv.com/section/eet/news/negotiators-inch-closer-on-global-price-for-shipping-emissions-2/>

November 2024: Business Green

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

<https://www.businessgreen.com/opinion/4381182/air-tax-planes>

November 2024: Sustainable Views

In this joint opinion piece with Jacob Armstrong (Transport & Environment), our Legal Officer Isabela Keuschnigg says the UK is wrong to exclude international shipping and aviation emissions from its climate action plan.

<https://www.sustainableviews.com/cop29-the-uk-is-wrong-to-exclude-shipping-and-aviation-emissions-from-its-ndc-7b76c27f/>

December 2024: Financial Times

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

<https://www.ft.com/content/c0cd0f6d-e0e3-4a2e-b073-6b5d4de63412>

December 2024: Independent

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

<https://www.independent.co.uk/travel/news-and-advice/msc-cruises-greenwashing-adverts-Ing-asa-b2666376.html>

February 2025: The Guardian

“Producing them [biofuels] at anything like the scale that will be needed to decarbonise aviation would be totally incompatible with any notions of sustainability,” says our CEO Aoife O’Leary in The Guardian’s coverage of the UK government’s plan to expand Heathrow airport.

<https://www.theguardian.com/politics/2025/feb/02/reevess-heathrow-expansion-plans-leave-labours-green-agenda-grounded>

March 2025: Africa Supply Chain

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

<https://africasupplychainmag.com/en/Maritime-tax-fraud--global-shipping--mega-profits--micro-taxes-reveal-%E2%82%AC11-billion-evaded-each-year/>

March 2025: BBC Rare Earth podcast

Opportunity Green Trustees' Annual Report

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

<https://www.bbc.co.uk/sounds/play/m00297dc>

Testimonials

Andrew Friedman, IMO Civil Society Advisor

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

Ned Molloy at the Global Strategic Communications Council

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

Cornerstone Barristers

Estelle Dehon KC

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

Dr. Lois Lane

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

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

"Working with Opportunity Green on challenging the Taxonomy Delegated Act has been a genuinely positive experience. Their legal team's expertise in tackling the misclassification of aviation and

Opportunity Green Trustees' Annual Report

shipping activities as climate-friendly is impressive. The collaboration has been smooth and well-coordinated throughout this complex case. I greatly value their open communication and strategic approach. Opportunity Green's leadership has been essential in bringing together our coalition and driving this important legal challenge forward.”

SASHA Coalition:

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

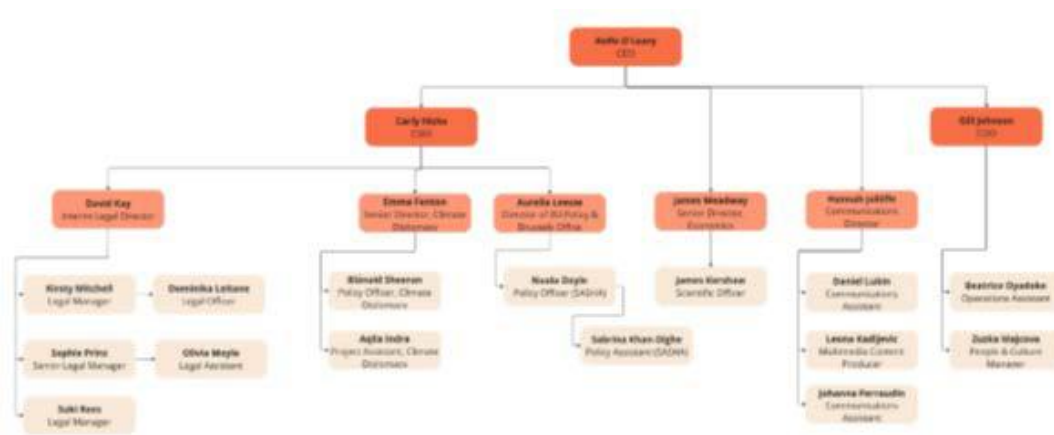
“The SASHA Coalition has been an invaluable partner in advancing an aviation fuels transition that prioritises just transition, environmental, and social considerations. Their deep expertise and rigour help navigate complex challenges in alternative fuel supply, raising private sector awareness of pathways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

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

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

Opportunity Green Trustees' Annual Report

Organogram



Team and culture

OG has continued its growth trajectory this year, with new employees joining every team, expanding our capacity and reach. We have welcomed 10 new colleagues, including our first hire in Belgium with our Director of EU Policy & Brussels office in post. Our growing team made an office move inevitable and we are now well settled into our new office space on Fleet Street. Building the flat-packed office furniture proved to be a unique team-building activity!

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

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

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

Opportunity Green Trustees' Annual Report

Travel update

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

As with last year's report, we calculated the greenhouse gas (GHG) emissions associated with our international travel, which total 4,932 kg CO₂e, almost 26 times larger than the last financial year. Most of our international travel (43 of 59 journeys) was by train, with OG team members travelling by rail as far as Lisbon and Geneva. Emissions from only our international rail travel remained almost the same as last year (150 kg CO₂e in 2024/25, compared with 160 kg CO₂e in 2023/24).

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

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

To calculate emissions, we:

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

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

See a full report of our travel emissions on our website at www.opportunitygreen.org/travel-emissions

Opportunity Green Trustees' Annual Report

Financial review

Opportunity Green is in a healthy financial position with a turnover of £2,839,404 during the financial year. Opportunity Green is in a good position with regard to reserves. The trustees aim to maintain free reserves in unrestricted funds at a level at least equivalent to four months of charitable expenditure. The balance held as unrestricted reserves at the end of the period was £1,263,140, equivalent to 5.25 months of onward costs. The trustees consider that this level will provide sufficient funds to respond to external uncertainties and ensure that all costs, including support and governance costs, are covered. There are no financial investments and there were no significant events having a financial impact during the reporting period. On the basis of the cash-flow projection and overall financial outlook for the 12 months subsequent to the signing-off date of the final accounts, the Trustees are happy to confirm Opportunity Green as a going concern.

Fundraising

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

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

Risk

A key risk to Opportunity Green remains that funders may choose not to support Opportunity Green in future, or have a change of strategy that no longer aligns with our work. In addition, the limits placed by funders on indirect expenses within restricted grants means that the full costs of projects cannot be recovered and we rely on our unrestricted funds to cover the difference. The trustees consider widening our funder base, frequent discussions with current funders and increasing our support from individuals as our chief mitigation strategies. Ultimately, Opportunity Green would like to gain core funding to make up for the shortfall in coverage of indirect expenses from grants where those restrictions exist and/or minimise the funding coming from funders with strict indirect expense limits.

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

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

Opportunity Green Trustees' Annual Report

Governance

Structure, governance and management

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

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

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

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

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

The role of our trustees

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

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

Farisai Nyaoda, OG Trustee says:

"What drew me to be a Trustee for Opportunity Green was the chance to channel my background in governance and finance into an organisation that, like me, firmly believes that global systems need to change to support a just and equitable climate transition. As it continues to grow in scope, size and influence, supporting its growth with integrity and professionalism deeply resonates with my values and I'm happy to be a part of this journey."

Statement of responsibilities of the trustees

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

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

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

Opportunity Green Trustees' Annual Report

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Charities Statement of Recommended Practice (SORP).
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Opportunity Green Trustees' Annual Report

Future plans

If the past year has taught me anything, it's that I have almost unlimited ambition for Opportunity Green's impact. Some of that comes from within me, but most of it is because I have been incredibly lucky to find such a supportive group of funders for Opportunity Green who continue to recognise that the work we are doing is truly impactful.

We continue to focus on sectors where emissions are not yet coming down. But now that we are more established, we can also look ahead to emerging threats that could undermine progress already achieved, so we can head them off. Data centres are booming, threatening to derail much of the projected electrification needed if we are to meet our climate targets. We have a number of strategies that we are starting to deploy to get governments thinking about this overlooked threat.

Our work on finance over the past year will come to a crunch next year, with the potential for our challenge to the EU Taxonomy to reach court, alongside a number of other actions we have in the pipeline to challenge those financing climate-damaging activities.

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

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

Rachel Goodwin (Sep 09, 2025 08:52:08 GMT+1)

Rachel Goodwin

Chair of the Board of Trustees

Opportunity Green

Auditors Report to the Trustees of Opportunity Green

Auditor's Report

Opinion

We have audited the financial statements of Opportunity Green (the 'charity') for the year ended 31 March 2025 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charity's affairs as at 31 March 2025 and of its incoming resources and application of resources, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Charities Act 2011

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on Opportunity Green's ability to continue as a going concern for a period of at least 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.

Opportunity Green

Auditors Report to the Trustees of Opportunity Green

Other Information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- The information given in the trustees' annual report is inconsistent in any material respect with the financial statements;
- Sufficient accounting records have not been kept; or
- The financial statements are not in agreement with the accounting records and returns; or
- We have not received all the information and explanations we require for our audit

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

Opportunity Green

Auditors Report to the Trustees of Opportunity Green

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

Capability of the audit in detecting irregularities

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

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Opportunity Green

Auditors Report to the Trustees of Opportunity Green

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

30 September 2025

Jonathan Orchard

Date

Sayer Vincent LLP, Statutory Auditor

110 Golden Lane, LONDON, EC1Y 0TG

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

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

Statement of financial activities (incorporating an income and expenditure account)

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

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

Opportunity Green

Balance Sheet as at 31 March 2025

Balance Sheet

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

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

[Rachel Goodwin \(Sep 09, 2025 08:52:08 GMT+1\)](#)

Rachel Goodwin

Chair of the Board of Trustees

Opportunity Green

Statement of Cash Flows for the year ended 31 March 2025

Statement of cash flows

	31-Mar-25	31-Mar-24
	£	£
Net cash flow from operating activities	1,376,253	92,021
Cash flow from investing activities		
Payments to acquire tangible fixed assets	-	(5,432)
Net cash flow from investing activities	-	(5,432)
Net (decrease)/increase in cash and cash equivalents	1,376,253	86,589
Cash and cash equivalents at 1 Apr 2024	467,098	380,509
Cash and cash equivalents at 31 Mar 2025	1,843,351	467,098
Cash and cash equivalents consists of:		
Cash at bank and in hand	1,843,351	467,098
Cash and cash equivalents at 31 Mar 2025	1,843,351	467,098

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

	31-Mar-25	31-Mar-24
	£	£
Net income / (expenditure) for year/period	935,037	514,741
(Increase)/decrease in debtors	397,356	(451,488)
Increase / (decrease) in creditors	39,602	25,989
Depreciation	4,258	2,779
Net cash flow from operating activities	1,376,253	92,021

Opportunity Green

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

Notes to financial statements

1) Accounting Policies

a) Statutory information

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

b) Basis of preparation

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

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

c) Public benefit entity

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

d) Going concern

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

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

e) Income

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

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

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

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

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities

Opportunity Green

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

of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

f) Interest receivable

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

g) Fund accounting

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

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

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

h) Expenditure and irrecoverable VAT

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

- Costs of raising funds relate to the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose
- Expenditure on charitable activities includes the costs of activities undertaken to further the purposes of the charity and their associated support costs
- Other expenditure represents those items not falling into any other heading

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

i) Operating leases

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

j) Employee benefits

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

k) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £5000. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use. Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The useful life is as follows:

- IT Equipment 3 years
- Office furniture 5 years

l) Debtors

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

Opportunity Green

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

m) Cash at bank and in hand

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

n) Creditors and provisions

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

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

2) Income from donations and legacies

	Unrestricted	Restricted	Total Funds 31 March 2025	Total Funds 31 March 2024
	£	£	£	£
Donations	19,841	-	19,841	10,279
Gift Aid	1,000	-	1,000	-
Gift in Kind	16,589	-	16,589	-
	<u>37,430</u>	<u>-</u>	<u>37,430</u>	<u>10,279</u>

3) Income from charitable activities

	Unrestricted	Restricted	Total Funds 31 March 2025	Total 31 March 2024
	£	£	£	£
Grants	1,068,724	1,698,140	2,766,864	1,686,208
Consultancy income	22,005	-	22,005	22,464
	<u>1,090,729</u>	<u>1,698,140</u>	<u>2,788,869</u>	<u>1,708,672</u>

Opportunity Green

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

Grants received breakdown	Unrestricted	Restricted	Total 31 March 2025	Total 31 March 2024
ClimateWorks Foundation	-	622,647	622,647	851,841
European Climate Foundation	-	403,295	403,295	573,506
Oceankind	-	193,767	193,767	207,007
Humane America Animal Foundation	-	-	-	53,853
Anonymous	-	478,431	478,431	-
Effective Ventures Foundation USA	176,188	-	176,188	-
Effective Altruism Australia Environment Ltd	65,798	-	65,798	-
Giving What We Can USA Inc	464,576	-	464,576	-
LevelUp Group B.V	832	-	832	-
Stichting Effectief Doneren	299,830	-	299,830	-
T. J. Meyer Family Foundation Ltd	50,000	-	50,000	-
The Charity Service	11,500	-	11,500	-
	1,068,724	1,698,140	2,766,864	1,686,207

4) Other Income

	Unrestricted	Restricted	Total 31 March 2025	Total 31 March 2024
	£	£	£	£
Other income	-	-	-	1,117
	-	-	-	1,117

Opportunity Green

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

5) Analysis of expenditure on charitable activities and support costs

	Direct Charitable Activities	Support costs	Total 31 March 2025	Total 31 March 2024
	£	£	£	£
Staff costs	1,327,138	19,744	1,346,882	738,220
Audit/Independent review	12,600	-	12,600	13,312
Charitable Donations	-	-	-	9,984
Communication and marketing	9,483	-	9,483	42,527
Consulting	128,676	-	128,676	163,601
Depreciation	624	3,634	4,258	2,779
Finance costs	21,818	1,476	23,294	20,590
Information technology	27,637	7,385	35,022	14,372
Project - Legal and Professional Fees	24,342	-	24,342	14,437
Office costs (incl rental)	154,813	222	155,035	114,767
Travel costs	58,198	232	58,430	33,875
Project Activities	81,627	-	81,627	2,238
Other	3,946	20,772	24,718	34,625
	1,850,902	53,465	1,904,367	1,205,327

6) Governance costs

	Unrestricted	Restricted	Total 31 March 2025	Total 31 March 2024
	£	£	£	£
Independent review	-	12,600	12,600	13,312
Trustee expenses	-	60	60	21
AGM and trustee meeting costs	-	-	-	64
Company secretarial and legal fees	-	-	-	13
	-	12,660	12,660	13,410

7) Analysis of staff costs

Payroll Details	2025 Total	2024 Total
	£	£
Wages and Salaries	1,046,251	592,475
Social Security Costs	105,471	60,369
Pension contributions	105,765	57,526
Staff training and development	44,459	13,059
Employer of Record	22,589	-
Other Staff Costs	290	-
Staff recruitment and EOR fees	22,057	14,791
	1,346,882	738,220

Opportunity Green

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

The average headcount number of staff employed during the year was:	2025 Total Number	2024 Total Number
Project Staff	17	10
Support Staff	3	1
	20	11

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

	2025 Total	2024 Total
£60,000 - £69,999	2	-
£70,000 - £79,999	1	1
£90,000 - £99,999	1	1
£100,000 - £109,999	1	-
	5	2

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

No members of the Board of Trustees received or waived any remuneration. One member of the Board of Trustees received reimbursements of expenses for travel in the current year £60 (2024: £21)

The total amount of employee benefits received by key management personnel is £314,309 (2024: £260,407) The charity considers its key management personnel to comprise of the Chief Executive Officer, Chief Strategy and Impact Officer and Chief Operating Officer.

9) Related party transactions

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

10) Taxation

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

Opportunity Green

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

11) Tangible Fixed Assets

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

12) Debtors

	31-Mar-25	31-Mar-24
	£	£
Trade Debtors	8,545	454,803
Prepayments and accrued income	83,007	38,422
Other debtors	4,337	20
	95,889	493,254

13) Creditors: amounts falling due within one year

	31-Mar-25	31-Mar-24
	£	£
Trade Creditors	24,472	8,562
Accruals	57,590	33,898
Pension Payable	-	-
	82,062	42,460

Opportunity Green

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

14) Movement in Funds

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

Restricted purpose:

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

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

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

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

Transfers of Funds:

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

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

Opportunity Green

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

15) Analysis of net assets between funds

Current Year

	Unrestricted	Restricted	2025 Total
	£	£	£
Fund balances at 31 March 2025 are represented by:			
Fixed assets	5,378	-	5,378
Current assets	1,324,881	614,359	1,939,240
Creditors: amounts falling due within one year	(67,119)	(14,943)	(82,062)
	1,263,140	599,416	1,862,556

Prior Year

	Unrestricted	Restricted	2024 Total
	£	£	£
Fund balances at 31 March 2024 are represented by:			
Fixed assets	9,636	-	9,636
Current assets	257,346	702,997	960,343
Creditors: amounts falling due within one year	(20,398)	(22,062)	(42,460)
	246,584	680,935	927,519

16) Operating leases

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

OPPORTUNITY GREEN

England & Wales - Charity number 1199413

Accounts

Opportunity Green

**Report and Financial Statements
For the Year Ended 31 March 2024**

**England and Wales Charity Number: 1199413
Charitable Incorporated Organisation**

Opportunity Green Contents

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Opportunity Green

Reference and administrative information

Charity Number:	1199413 (registered as CIO)
Registered office and operational address:	40 Bowling Green London EC1R ONE
Country of registration:	England & Wales
Country of incorporation:	United Kingdom
Trustees:	Trustees who served during the year and up to the date of this report were as follows: Rachel Goodwin - Chair Anna Bonderenko Faresi Farisai Nyaoda (appointed 2 October 2023) Gbemi Oluleye Isabelle Rojon
Accountants:	ExcluServ Limited 133 Deepcut Bridge Road Camberley Surrey, GU16 6SD
Auditor:	Sayer Vincent LLP Chartered Accountants 110 Golden Lane London EC1Y 0TG

Opportunity Green Trustees' Annual Report

Introduction from the Chair

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

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

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

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

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

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

Opportunity Green Trustees' Annual Report

Introduction from the CEO

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

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

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

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

- Our SASHA Coalition was launched on a webinar by Lord Deben, the then Chair of the UK Climate Change Committee. During the year we expanded the coalition to six members: ZeroAvia, Cranfield Aerospace Solutions, Zulu Associates, SAF+ Consortium and IðunnH2. Their dedication to creating real meaningful ambitious change to policy blows me away in our member meetings!
- We hired our first full-time operations person, Gill Johnson, our Chief Operating Officer! And her team will be growing very soon...
- We are one of Giving Green's top recommendations for impactful work in the climate space. We had our theories of change tested and cost effectiveness probed in a really healthy way for this and I'm glad to say we passed with flying colours.
- Our briefings to climate vulnerable countries were described as their "bible" by one country as they followed the climate negotiations at the International Maritime Organization.
- We went through a rebrand so that now we look sleek, professional, fresh and bold. I LOVE our new look!
- A media organisation that will remain nameless responded to one of our pitches with the wonderful: "Frankly we've been searching for clear and well-informed campaigning voices for years, so it's great to have yourselves (and one or two others) holding industry and regulators to better account" – quite the endorsement!
- We expanded our trustee board to include our first Treasurer, Faresi Farisai Nyaoda.
- We submitted to the International Tribunal on the Law of the Sea and challenged the EU on their green investment rules on aviation and shipping. Showing how all the legal work behind the scenes is beginning to be pushed out into the world and provoke change.
- Finally (and I probably shouldn't mention that I'm probably most proud of this but...) our Chief Security Officer, Roo was highlighted in the FT as bringing Christmas cheer to offices across the UK.

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

Opportunity Green Trustees' Annual Report

About us

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

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

Our vision is...

A world where we no longer need to fight for climate justice.

We're on a mission to...

Close the gaps in global climate action using law, economics and policy.

Key achievements and impacts over the past year

Legal action

- **April 2023:** We published a [report](#) looking at the International Maritime Organization's (IMO) legal remit on upstream fuel emissions. The report dispelled the myth that the IMO doesn't have the legal ability to regulate the emissions from the full lifecycle of the fuel.
- **May 2023:** Working to support local communities in Kasteli, Crete, we submitted legal analysis to the regional and national public consultations on a new airport that will nearly double passenger capacity. Following this, the project's environmental impact assessment was rejected and recommissioned.
- **June 2023:** We submitted a [written statement](#) to support the request for an advisory opinion by the Commission of Small Island States on Climate Change and International Law (COSIS) before the International Tribunal for the Law of the Sea (ITLOS). Our supporting statement focused on States' obligations to protect the ocean from greenhouse gas emissions and tackle international shipping's harmful climate impacts.
- **June 2023:** We established an aviation greenwashing coordination group bringing together legal, technical and campaigning NGOs from across Europe to collaborate on greenwashing actions.
- **September 2023:** We attended the [hearings](#) for the advisory proceedings on climate change and the ocean before ITLOS.
- **September 2023:** We published our report, [\(Un\)Sustainable from Ship to Shore](#), which examined greenwashing techniques in relation to the use of liquefied natural gas (LNG) across the cruise sector. The report highlighted the systemic nature of the cruise industry's apparently misleading advertising, including claims being made by some of the biggest international cruise companies. As a result of the findings in the report, we also filed a series of complaints to the United Kingdom's Advertising Standards Authority.

Opportunity Green Trustees' Annual Report

- **November 2023:** We responded to the United Nation's Special Rapporteur on climate change's call for inputs on corporate accountability in the context of human rights and climate change. Our [submission](#) focused on the aviation and shipping industries which are major contributors to the climate crisis, yet poorly regulated in terms of GHG emissions.
- **January 2024:** Along with four other NGOs – Fossielvrij, Protect our Winters, Dryade and CLAW – we launched a [legal challenge](#) against the European Commission, requesting it to review its green investment rules on aviation and shipping. This is the first step in the challenge which may lead to court action before the European Court of Justice if the Commission does not address the legal issues raised.
- **March 2024:** We published a [legal briefing](#) which explores the breadth of climate change cases affecting the shipping industry to date and reflects on the broader lessons and impacts of such litigation.
- **March 2024:** We filed a [written statement](#) to the International Court of Justice outlining States' obligations under international law to mitigate the substantive GHG emissions from international aviation and shipping.

SASHA Coalition

- **May 2023:** In May we officially launched the SASHA Coalition at our webinar “Fuelling the Future: how green hydrogen and direct air capture will decarbonise aviation and shipping”. The webinar brought together attendees from across the shipping and aviation sectors to hear from Lord Deben and representatives from Airlines for Europe, Arup and the European Community Shipowners' Association on the critical role that green hydrogen will play in decarbonising these sectors.
- **September 2023:** The first SASHA Coalition policy briefing and research, undertaken by Arup, was published. [The Green Hydrogen Gap report](#) outlines how strong policy and regulation can drive the production and use of green hydrogen-derived fuels for shipping and aviation. The report has formed the basis of our policy engagement since.
- **November 2023:** We began our policy engagement in Brussels in earnest with the participation in EU policy events and workshops, meetings with EU policymakers across Directorates-General (DGs) and securing registration on the EU Transparency Register, which will enable access to future high-level policy consultations and networks.
- **January 2024:** We announced our initial SASHA Coalition membership. Since then, the coalition grew to a membership of six ambitious companies by the end of March 2024 from across the aviation and shipping sectors. These are: ZeroAvia, Cranfield Aerospace Solutions, Arcadia eFuels, SAF+ Consortium, IðunnH2, Zulu Associates and Oneiros Aerospace.
- **February 2024:** Our set of [green hydrogen factsheets and regulatory roadmaps](#) for the UK and EU were published. The factsheets and roadmaps are informed by our Green Hydrogen Gap report findings and will be used throughout the next year for our political outreach.

Opportunity Green Trustees' Annual Report

International shipping policy

- **May 2023:** We supported the Royal Thai Embassy in London in organising and hosting an [informational seminar on IMO greenhouse gas developments](#) ahead of the 80th session of the Marine Environment Protection Committee (MEPC 80) and the revision of the IMO's Green House Gas (GHG) Strategy. More than 90 participants attended online, in addition to in-person participation from a wide range of IMO delegations. The event included notable speakers such as the Ambassador of Thailand to the United Kingdom, representatives from the IMO Secretariat, the United Nations Conference on Trade and Development (UNCTAD) and the United Nations Global Compact.
- **May – June 2023:** Comprehensive negotiations briefings packs were developed for 24 climate vulnerable, ambitious IMO Member States ahead of the 15th Intersessional Working Group on GHG Emissions (ISWG-GHG 15) and MEPC 80.
- **June 2023:** We attended ISWG-GHG 15 and MEPC 80 at the IMO, the crucial meetings during which the revised IMO GHG Strategy was adopted.
- **December 2023:** Our Shipping Manager, Ana Laranjeira used COP 28 as a media moment to influence the narrative around an IMO GHG levy in a [TradeWinds article on financing and international shipping](#).
- **February – March 2024:** During this period, we prepared our regular pre-meeting negotiations briefing documents to climate vulnerable ambitious countries in advance of ISWG-GHG 16 and MEPC 81 and engaged in bilaterals with varied stakeholders.
- **March 2024:** Opportunity Green responded to [the UK Government's call for evidence](#) on the expansion on an Emissions Control Area (ECA) in UK waters. This involved an accompanying communications campaign, with [a joint open letter](#) sent to 10 UK Secretaries of State and Government Ministers and a [press release](#) for media engagement.
- **March 2024:** Opportunity Green attended ISWG-GHG 16 and MEPC 81 at the IMO.

Key media moments

May 2023

The launch of the SASHA Coalition is widely covered in trade press, including [TradeWinds](#), [H2 View](#), [Splash247](#) and [ship.energy](#).

22 June 2023

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

7 July

A live TV interview with [CGTN Europe](#) with our CEO Aoife O'Leary on the goals set at the IMO negotiations

3 September

Op-ed by our CEO Aoife O'Leary published in the [Financial Times](#) on why we're wasting our precious supply of green hydrogen.

Opportunity Green Trustees' Annual Report

18 September

Op-ed by our Policy Officer, Nuala Doyle on the gaping green-hydrogen gap in EU policy is published in the [EU Observer](#).

26 September

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

November

Vox lists Opportunity Green as one of the most impactful charities fighting climate change for 2023 and 2024: [The best climate change charities for 2023 and 2024 - Vox](#)

February

Our Policy Officers Nuala Doyle and Blánaid Sheeran and our Legal Officer Isabela Keuschnigg were all featured in this year's [Bunkerspot Survey](#), which examines the state of play in maritime's decarbonisation.

28 February

'If aviation wants to go green, it can start with fairer taxes' says Our Project Assistant, Sabrina Khan-Dighe in [Business Green](#).

5 March

Our Senior Shipping Manager, Ana Laranjeira, makes the case for a shipping levy in [Climate Home News](#) ahead of the upcoming round of IMO negotiations.

March 2024

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

January 2024 – EU Taxonomy challenge

Our challenge to the EU Commission over its Taxonomy rules gets extensive coverage across UK and international titles. Highlights include: an op-ed in [Business Green](#) 'EU Taxonomy: Are low carbon aviation and maritime investments really 'green?'; exclusive coverage in the [Financial Time's Europe Express newsletter](#); an interview on the [TradeWinds podcast](#); and an in-depth news story in [Green Air Online](#). Our CEO also wrote to the [Financial Times](#) in her role of SASHA Director to say the EU taxonomy misleads investors on what is 'green'.

Through our partnerships with European NGOs, international coverage included [Trouw](#), [de Volkskrant](#), [OTS](#) and [der Standard](#).

Opportunity Green Trustees' Annual Report

New starters

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

Olivia Moyle (she/her) – Legal Assistant (September 2023)

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

Daniel Lubin (he/him) – Digital Communications Assistant (November 2023)

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

Gill Johnson (she/her) – COO (November 2023)

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

Dominika Leitane (she/her) – Legal Officer (February 2024)

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

Kirsty Mitchell (she/her) – Legal Manager (February 2024)

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

Aqila K. Indra (she/her) – Project Assistant (March 2024)

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

Opportunity Green Trustees' Annual Report

Travel update

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

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

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

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

One improvement from last year's reporting is that we now look at all GHG emissions, rather than just carbon dioxide emissions. These are presented in the table as carbon dioxide equivalent, or CO₂e – a widely-used measurement of the total greenhouse gases emitted, expressed in terms of the equivalent measurement of carbon dioxide, with regards to their global warming potential.

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

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

Dates	Origin	Destination	Mode	Reason	Distance travelled (est, Km)	Emissions factor	KG CO ₂ e emissions
June 27 - 30 2023	London	Amsterdam (return)	Eurostar	ECF Partners Retreat	710	0.004459078	3.165945275
October 16-17 2023	London	Brussels (return)	Eurostar	Speaking at Shipping Event Antwerp	634	0.004459078	2.827055358
November 21-22 2023	London	Brussels (return)	Eurostar	Hydrogen Europe Conference	634	0.004459078	2.827055358
February 20-22 2024	London	Brussels (return)	Eurostar	Meetings with various DGs re SASHA	634	0.004459078	2.827055358
September 18-20 2023	London	Brussels (return)	Eurostar	European Shipping Summit	634	0.004459078	2.827055358
October 12 2023	London	Brussels (return)	Eurostar	Renewable Hydrogen Summit	634	0.004459078	2.827055358
October 22 2023	London	Paris	Eurostar	ECAC/EU Aviation Dialogue	342	0.004459078	1.525004626
October 22 2023	Paris	Latour de Carol-Env	SNCF Intercités de nuit	ECAC/EU Aviation Dialogue	712	0.035462964	25.2496302
October 23 2023	Latour de Carol-Env	Barcelona	Renfe	ECAC/EU Aviation Dialogue	122	0.004459078	0.544007498
October 23 2023	Barcelona	Valencia	EuroMed	ECAC/EU Aviation Dialogue	303	0.035462964	10.74527802

Opportunity Green Trustees' Annual Report

October 25 2023	Valencia	Barcelona	EuroMed	ECAC/EU Aviation Dialogue	303	0.035462964	10.74527802
October 26 2023	Barcelona	Paris	TGV Duplex	ECAC/EU Aviation Dialogue	830	0.004459078	3.701034617
October 26 2024	Paris	London	Eurostar	ECAC/EU Aviation Dialogue	342	0.004459078	1.525004626
September 10 2024	Berlin	Hamburg	Train	ITLOS AO hearing	256	0.035462964	9.078518722
September 13 2024	Hamburg	Cologne	Train	ITLOS AO hearing	356	0.035462964	12.6248151
October 9-11 2023	London	Ghent (return)	Eurostar	ECF heating conference	540	0.004459078	2.40790204
May 31 - 1 June 2023	London	Brussels (return)	Eurostar	Our Fish meeting	634	0.004459078	2.827055358
April 12-15 2023	London	Brussels (return)	Eurostar	ICCT meeting	634	0.004459078	2.827055358
September 13 2024	Cologne	Brussels	Train	ITLOS AO hearing	184	0.004459078	0.820470325
September 13 2024	Brussels	London	Eurostar	ITLOS AO hearing	317	0.004459078	1.413527679
April 13-15 2023	Brussels	Liege (return)	Train	ICCT meeting	178	0.035462964	6.312407549
April 13-15 2023	Liege	Aachen (return)	Train	ICCT meeting	80	0.004459078	0.356726228
April 13-15 2023	Aachen	Berlin (return)	Train	ICCT meeting	1080	0.035462964	38.30000086
November 2 2023	Brussels	London (return)	Eurostar	Interview	634	0.004459078	2.827055358
December 11 - 12 2023	Brussels	London (return)	Eurostar	OG Team meetings	634	0.004459078	2.827055358
February 25-27 2024	Brussels	London (return)	Eurostar	OG Team Meetings	634	0.004459078	2.827055358
February 8 2024	Leuven	Werkendam (return)	Hybrid Electric Vehicle	FPS Waal Launch	315	0.093916412	29.58366981
September 18-20 2023	London	Brussels (return)	Eurostar	European Shipping Summit	634	0.004459078	2.827055358
November 21-22 2023	London	Brussels (return)	Eurostar	Hydrogen Europe Conference	634	0.004459078	2.827055358
						Total Emissions	192.0238855

Team and culture

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

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

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

Opportunity Green Trustees' Annual Report

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

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

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

Financial review

Opportunity Green is in a healthy financial position with a turnover of £1,720,068 during the financial year. Opportunity Green is also in a good position with regard to reserves. The balance held as reserves at the end of the period was £236,948. The trustees aim to maintain free reserves in unrestricted funds at a level which equates to approximately three months of unrestricted charitable expenditure. The trustees consider that this level will provide sufficient funds to respond to applications for grants and ensure that support and governance costs are covered. Opportunity Green has been successful at funding multiple projects fully. There are no financial investments and there were no significant events having a financial impact during the reporting period. On the basis of the cash-flow projection and overall financial outlook for the 12 months subsequent to the signing-off date to the final accounts, the Trustees are happy to confirm Opportunity Green as a going concern.

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

Fundraising

Opportunity Green has been extraordinarily successful in raising funds. The vast majority of our funding comes from philanthropic foundations with a small number of donations from individuals. The charity incurred no cost other than staff time in raising funds. There were no formal fundraising targets set but the 2023-2024 financial year triple the amount raised in the previous nine-month long financial year. The below table compares our first financial year to the current year.

	Financial year 2022/23 (9 months)	Financial year 2023-24 (12 months)
Expenditure	£295,000	£1,205,327
Number of grants	4	9
Staff headcount	7	16

Opportunity Green Trustees' Annual Report

Risk

The principal risks facing Opportunity Green are funders choosing not to support Opportunity Green in future and funders having limits on indirect expenses within grants which mean that the full costs of projects cannot be recovered. The trustees consider widening the funders who fund Opportunity Green and frequent discussions with current funders as our chief mitigation strategies. Ultimately, Opportunity Green would like to gain core funding to make up for the shortfall in coverage of indirect expenses from grants where those restrictions exist and/or potentially minimise the funding coming from funders with strict indirect expenses limits.

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

Governance

Structure, governance and management

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

Opportunity Green had five trustees over this financial year, with a new Treasurer, Faresi Farisai Nyaoda appointed on 2 October 2023.

Our trustees delegate the day-to-day running of the charity to the CEO, and by implication to the staff, including the Senior Leadership Team (SLT), which was created this year following the appointment of a Chief Operating Officer, and Chief Strategy and Impact Officer.

New trustees are appointed by the existing trustees and serve for three years after which they may put themselves forward for reappointment. The Constitution provides for a minimum of three trustees, to a maximum of 12 trustees. Opportunity Green's Constitution allows the trustees to meet and conduct meetings virtually which the trustees have done this year with one in-person meeting in October 2022.

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

The role of our trustees

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

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

Opportunity Green Trustees' Annual Report

"Climate change is everyone's problem, so the principles of global equity and sustainable development need to be at the heart of conversations," says our trustee Gbemi Oluleye.

"The work Opportunity Green does is guided by this and supports global decarbonisation via building ambitious coalitions. This is what attracted me to become a trustee – Opportunity Green is on the right path to accelerate decarbonisation of the shipping sector, and ripple effects to other sectors."

Statement of responsibilities of the trustees

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

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

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

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Charities Statement of Recommended Practice (SORP).
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Opportunity Green Trustees' Annual Report

Future plans

We have big plans for the future that are limited only by our funding and capacity. We are looking at opening our first overseas office in Belgium, hiring a senior economist and moving offices for the third time, having outgrown our current one! Not to mention new work areas of agriculture and critical minerals. As ever we are *incredibly* grateful to our funders who have enabled us to do what we do. We have been so fortunate this past year that we received three times the support we did in our first financial year. As we go forward, we will increasingly be looking to find funders who operate on a trust-based model to allow us to have maximum flexibility in how we spend the funds received so that we can ensure that all projects and staff are fully supported with operational needs.

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

Rachel Goodwin

Chair of the Board of Trustees

Date: 10 September 2024

Opportunity Green

Auditors Report to the Trustees of Opportunity Green

Opinion

We have audited the financial statements of Opportunity Green (the 'charity') for the year ended 31 March 2024 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charity's affairs as at 31 March 2024 and of its incoming resources and application of resources, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Charities Act 2011

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on Opportunity Green's ability to continue as a going concern for a period of at least 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.

Opportunity Green

Auditors Report to the Trustees of Opportunity Green

Other Information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- The information given in the trustees' annual report is inconsistent in any material respect with the financial statements;
- Sufficient accounting records have not been kept; or
- The financial statements are not in agreement with the accounting records and returns; or
- We have not received all the information and explanations we require for our audit

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Opportunity Green

Auditors Report to the Trustees of Opportunity Green

Auditor's responsibilities for the audit of the financial statements

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

Capability of the audit in detecting irregularities

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

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

Opportunity Green

Auditors Report to the Trustees of Opportunity Green

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

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Date: 25 September 2024

Jonathan Orchard

Sayer Vincent LLP, Statutory Auditor

110 Golden Lane, LONDON, EC1Y 0TG

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

Opportunity Green

Statement of Financial Activities (incorporating an income and expenditure account) for the year ending 31 March 2024

	Notes	Unrestricted 2024 £	Restricted 2024 £	Total Funds 2024 £	Total Funds for 10 months ending 31 March 2023 £
Income and endowments from:					
Donations and legacies	2	10,279	-	10,279	107,427
Income from charitable activities	3	76,318	1,632,354	1,708,672	601,180
Other income	4	326	791	1,117	54
Total income and endowments		86,923	1,633,145	1,720,068	708,661
Expenditure on:					
Charitable activities	5	74,317	1,131,010	1,205,327	295,883
Total Expenditure		74,317	1,131,010	1,205,327	295,883
Net Income/(expenditure) for the year		12,606	502,135	514,741	412,778
Transfer between funds		-	-	-	-
Net movement of funds		12,606	502,135	514,741	412,778
Reconciliation of funds					
Total funds brought forward	14	233,978	178,800	412,778	-
Total funds carried forward		246,584	680,935	927,519	412,778

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

Opportunity Green

Balance Sheet as at 31 March 2024

	Notes	31-Mar-24 £	31-Mar-23 £
Fixed Assets			
Tangible assets	10	9,636	6,983
Current Assets			
Debtors and prepayments	11	493,245	41,757
Cash at bank and in hand		467,098	380,509
		960,343	422,266
Creditors: Amounts falling due within one year	12	(42,460)	(16,471)
Net Current Assets /(liabilities)		917,883	405,795
Net Assets /(liabilities)		927,519	412,778
The funds of the charity:			
Restricted Funds	14	680,935	178,800
Unrestricted Funds	14	246,584	233,978
Total charity funds		927,519	412,778

The financial statements were approved by the Board of Trustees and authorised for issue on 10th September 2024 and were signed on its behalf by:

Rachel Goodwin

Chair of the Board of Trustees

Date: 10 September 2024

Opportunity Green

Statement of Cash Flows for the year ended 31 March 2024

	31-Mar-24	31-Mar-23
	£	£
Net cash flow from operating activities	92,021	388,128
Cash flow from investing activities		
Payments to acquire tangible fixed assets	(5,432)	(7,619)
Net cash flow from investing activities	(5,432)	(7,619)
Net (decrease)/increase in cash and cash equivalents	86,589	380,509
Cash and cash equivalents at 1 Apr 2023	380,509	-
Cash and cash equivalents at 31 Mar 2024	467,098	380,509
Cash and cash equivalents consists of:		
Cash at bank and in hand	467,098	380,509
Cash and cash equivalents at 31 Mar 2024	467,098	380,509

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

	31-Mar-24	31-Mar-23
	£	£
Net income / (expenditure) for year/period	514,741	412,778
Increase in debtors	(451,488)	(41,757)
(decrease) / Increase in creditors	25,989	16,471
Depreciation	2,779	636
Net cash flow from operating activities	92,021	388,128

Opportunity Green

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

1) Accounting Policies

a) Statutory information

Opportunity Green is a charitable incorporated organisation and is incorporated in England and Wales. The registered office address and principal place of business is 40 Bowling Green Lane, London, EC1R 0NE

b) Basis of preparation

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

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

c) Public benefit entity

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

d) Going concern

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

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

e) Income

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

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

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

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

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

Opportunity Green

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

f) Interest receivable

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

g) Fund accounting

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

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

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

h) Expenditure and irrecoverable VAT

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

- Costs of raising funds relate to the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose
- Expenditure on charitable activities includes the costs of activities undertaken to further the purposes of the charity and their associated support costs
- Other expenditure represents those items not falling into any other heading

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

i) Operating leases

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

j) Employee benefits

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

k) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £500. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use. Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The useful life is as follows:

- IT Equipment 3 years
- Office furniture 5 years

l) Debtors

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

Opportunity Green

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

m) Cash at bank and in hand

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

n) Creditors and provisions

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

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

Opportunity Green

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

2) Income from donations and legacies

	Unrestricted	Restricted	Total Funds 2024	Total Funds for 10 months ending 31 March 2023
	£	£	£	£
Donations	10,279	-	10,279	107,427
	10,279	-	10,279	107,427

3) Income from charitable activities

	Unrestricted	Restricted	Total Funds 2024	Total Funds for 10 months ending 31 March 2023
	£	£	£	£
Grants	53,854	1,632,354	1,686,208	552,422
Consultancy income	22,464	-	22,464	48,758
	76,318	1,632,354	1,708,672	601,180

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

4) Income from investments

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

Opportunity Green

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

5) Analysis of expenditure on charitable activities and support costs

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

6) Governance costs

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

7) Analysis of staff costs

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

Opportunity Green

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

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

	2024 Total Number	Total for 10 months ending 31 March 2023 Number
Staff	11	7
	11	7
	11	7

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

	2024 Total	Total for 10 months ending 31 March 2023
£60,000 - £69,999	-	-
£70,000 - £79,999	1	-
£80,000 - £89,999	-	-
£90,000 - £99,999	1	-
	2	-
	2	-

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

No members of the Board of Trustees received or waived any remuneration. One member of the Board of Trustees received reimbursements of expenses for travel in the current year (2023: None)

The total amount of employee benefits received by key management personnel is £260,407 (2023: £56,352) The charity considers its key management personnel to comprise of the Chief Executive Officer, Chief Strategy and Impact Officer and Chief Operating Officer.

9) Related party transactions

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

10) Taxation

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

Opportunity Green

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

11) Tangible Fixed Assets

	Computer equipment £	Furniture £	Total 2024 £
Cost:			
At 1 April 2023	6,921	698	7,619
Additions	5,432		5,432
At 31 March 2024	12,353	698	13,051
Accumulated Depreciation:			
At 1 April 2023	578	58	636
Charge for the year	2,639	140	2,779
At 31 March 2024	3,217	198	3,415
Net book value:			
At at March 2023	6,343	640	6,983
At 31 March 2024	9,136	500	9,636

12) Debtors

	31-Mar-24 £	31-Mar-23 £
Trade Debtors	454,803	5,074
Prepayments and accrued income	38,422	36,683
Other debtors	20	-
	493,245	41,757

13) Creditors: amounts falling due within one year

	31-Mar-24 £	31-Mar-23 £
Trade Creditors	8,562	5,304
Accruals	33,898	5,500
Pension Payable	-	5,667
	42,460	16,471

Opportunity Green

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

14) Movement in Funds

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

Restricted purpose:

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

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

Oak Foundation - Legal avenues to reduce aviation emissions

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

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

Opportunity Green

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

15) Analysis of net assets between funds

Current Year

	Unrestricted £	Restricted £	2024 Total £
Fund balances at 31 March 2024 are represented by:			
Fixed assets	9,636	-	9,636
Current assets	257,346	702,997	960,343
Creditors: amounts falling due within one year	(20,398)	(22,062)	(42,460)
	246,584	680,935	927,519

Prior Year

	Unrestricted £	Restricted £	2023 Total £
Fund balances at 31 March 2023 are represented by:			
Fixed assets	6,983	-	6,983
Current assets	238,162	184,104	422,266
Creditors: amounts falling due within one year	(11,167)	(5,304)	(16,471)
	233,978	178,800	412,778

16) Operating leases

	31-Mar-24 £	31-Mar-23 £
Less than one year	25,485	92,875
Two to five years	-	59,465
	25,485	152,340

OPPORTUNITY GREEN

England & Wales - Charity number 1199413

Accounts

2022/23

Annual report and financial statements

Opportunity Green Trustees' Annual Report
For the period June 2022–March 2023

**OPPORTUNITY
GREEN**

Charity number	1199413
Country of registration	England & Wales
Registered office and operational address	40 Bowling Green Lane London EC1R 0NE
Trustees	Trustees who served during the year and up to the date of this report were as follows: Rachel Goodwin, Chair Anna Bonderenko Isabelle Rojon (appointed 13 September 2022) Gbemi Oluleye (appointed 22 March 2023) Marie Cabbia Hubatova (stood down 27 January 2023) Faresi Farisai Nyaoda (appointed 02 October 2023)
Accountants	
<i>Up to January 2022:</i>	Werner Wilde Accounts 4 Marigold Drive Bisley, Woking Surrey GU24 9SF
<i>February 2022 onwards:</i>	Excluserv, 133 Deepcut Bridge Road Camberley Surrey GU16 6SD
Independent Examiner	Sayer Vincent LLP Chartered Accountants and Statutory Auditor Invicta House 108–114 Golden Lane London EC1Y 0TL

The trustees present their report and the financial statements for the period from charity incorporation in June 2022 to end of March 2023.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the charity's trust deed and the Statement of Recommended Practice – Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

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Our purposes and activities

The vision that shapes our annual activities is to reduce the impact of the escalating climate crisis as much as possible.

The purposes of the charity are:
To promote and advance the conservation, protection and enhancement of the environment by:

- a. Promoting, undertaking, assisting with and commissioning research into the law and policy in connection with the environment and all matters relating thereto, including the impact, direct or indirect, of any human activity on the environment and climate change and to disseminate the useful results of such research for the public benefit.
- b. Educating the public regarding ecology, use of natural resources and the effects of climate change on the human population and the planet at large.

The vision that shapes our annual activities is to reduce the impact of the escalating climate crisis as much as possible.

The trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the trustees ensure the charity's aims, objectives and activities remained focused on its stated purposes.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

The charity's main activities and who it tries to help are described below. All its charitable activities focus on climate change and are undertaken to further Opportunity Green's charitable purposes for the public benefit.

Section 03 of this report sets out our key achievements and impacts from June 2022–March 2023. Section 07 will set out the financial information of the charity, including our donors to whom we are very grateful.

Our vision

Opportunity Green uses legal, economic and policy knowledge to tackle climate change.

We believe it's possible to reduce international emissions in line with a 1.5°C pathway to zero by 2050 and we find bold and impactful solutions to make that goal a reality.

The principles of global equity and sustainable development are at the heart of our mission. Our work focuses on equity, justice and accountability, and ensures no one is left behind on the journey to global decarbonisation.

In many sectors, changes in law and regulation are needed to speed up the pathway to decarbonisation and our efforts focus on identifying where there are gaps and finding innovative ways to address them.



Rachel Goodwin
Introduction from
our Chair

This has been a very busy and productive period for Opportunity Green, during which time the team has established a clear voice and focus for their work.

The vision that was set out at the beginning has taken shape far faster than anyone envisaged, and this growth has been possible due to the confidence and support of a growing range of funding bodies. It is clear that the charity's growing focus on legal mechanisms to address climate change has considerable scope and delivers impact.

Opportunity Green has attracted great talent to drive this work forward and the culture of the organisation is developing in a very positive direction. Our CEO, Aoife, has worked hard to find individuals who have deep experience, energy and passion for their work. New roles have been created at the right time so the workload has not become overwhelming and there is a strong team spirit. The board has also welcomed new Trustees with the aim of drawing on diverse experience.

In addition to the project-focused staff, the hiring of a Communications Manager has enabled Opportunity Green's profile to grow. The media coverage achieved is remarkable given the size of the team, and a testament to the quality of the work the team is delivering and their determination to make a difference. With the level of support they have attracted and their huge ambition I feel confident that the charity has an exciting and important year ahead.



Aoife O'Leary
Introduction from
our Founder & CEO

Opportunity Green uses law, economics and policy to fill the gaps in global climate regulation and I couldn't be prouder of everything that we have achieved in the nine months of our first financial year.

During this period, we went from just one staff member (me!) to 10 staff. We also went from being primarily funded by consultancy from other NGOs to having our own projects and vision funded by foundations. We were quoted in the *Washington Post*, *Climate Home News* and multiple trade publications. We moved from a small co-working space into our own office in Clerkenwell. And these are just a very few of the highlights in Opportunity Green's journey; the rest of this report will set out in detail the impact of each of our individual programmes. I hope that you join me in wonder as you read through all that our young team has managed to achieve in our first official financial year!

Key achievements and impacts over the past year



Aoife O'Leary (She/Her)
Founder & CEO

Carly Hicks (She/Her)
Chief Strategy and Impact
Officer & Legal Director

Ana Laranjeira (She/Her)
Shipping Manager

Hannah Jolliffe (She/Her)
Communications Manager

David Kay (He/Him)
Legal Manager

Nuala Doyle (She/Her)
Policy Officer

Isabela Keuschnigg (She/Her)
Legal Officer

Blánaid Sheeran (She/Her)
Project Assistant

Sabrina Khan-Dighe (She/Her)
Project Assistant

Legal action

Our legal team has been through a period of expansion.

Our legal team has been through a period of expansion, with **Carly Hicks** joining the team as Legal Manager in June 2022; the third Opportunity Green employee to date. Her first project, funded by ClimateWorks Foundation, was to investigate transparency pursuant to the Aarhus Convention at the International Maritime Organisation and International Civil Aviation Organisation. The results of the investigation were released in a report, *Clear Sky and Transparent Sea*, in December 2022.

Other legal reports published this year include: *Local and Global Impacts, Technologies and Considerations*; a paper on how the UK is in breach of legal obligations on international shipping; and the *Ports Playbook for Zero Emission Shipping*, a partnership with Pacific Environment for the Ports for People campaign.

December 2022 also saw the recruitment of **David Kay** and **Isabela Keuschnigg** as Legal Manager and Legal Officer respectively, and both joined us in February 2023, when Carly took on a new role of Legal Director.

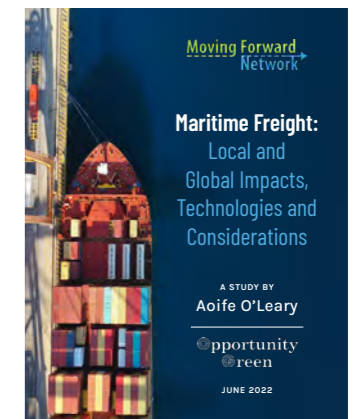
In Quarter 1 2023, we also kicked off our aviation, shipping and buildings strategic legal action projects, funded by ClimateWorks Foundation and the European Climate Foundation respectively.

These projects use our skill as lawyers to take a strategic look at the sector, identifying the change that we want to see (namely, driving faster and deeper decarbonisation) and considering how we can get to that change; whether that be through consumer protection law, company law, human rights law, regulatory or otherwise.

The aim is to add to the existing toolbox of advocacy techniques to help drive change in sectors that have yet been relatively untouched by the growing trend of climate legal action.

We also started work on an *amicus curiae* brief submission to the International Tribunal of the Law of the Sea, which is considering an advisory opinion request from the Coalition of Small Island States regarding states' obligations under the Law of the Sea to take action to mitigate climate change. Opportunity Green's submission will focus on the important but often neglected issue of shipping greenhouse gas emissions, contributing an added value over and above other non-governmental organisations and states' own submissions.

In the shipping world, we started work on a strategic project looking at the advertising of liquefied natural gas (fossil LNG) as a climate-friendly fuel by cruise companies. The science suggests that this advertising could be misleading given that fossil LNG's overall climate impact is potentially worse than traditional marine fuel oils.





Establishing the SASHA Coalition

We began work on the Skies and Seas Hydrogen-fuels Accelerator (SASHA) Coalition.

We began work on the Skies and Seas Hydrogen-fuels Accelerator (SASHA) Coalition – an industry coalition bringing together companies from the shipping and aviation sectors to call for more ambitious policy at EU and UK level that supports the transition to green hydrogen and hydrogen-derived fuels for their sectors. The SASHA Coalition was established because green hydrogen provides the only pathway to truly sustainable fuels for both shipping and aviation – but policy and regulations need to go further if production and uptake of green hydrogen and green hydrogen-derived fuels are to be scaled.

A dedicated Policy Officer, Nuala Doyle, was appointed in November 2022 and Project Assistant, Sabrina Khan-Dighe, joined in

March 2023. Both were hired to exclusively support the SASHA Coalition, and work has begun on developing the coalition. In the set-up phase, the team has worked on reaching out to prospective members and other interested stakeholders to inform them about our plans for the coalition. We have also created a standalone brand for the SASHA Coalition and made preparations for our first dedicated SASHA Coalition event (a launch event to come in May 2023, called 'Fuelling the Future'). Consultancy firm Arup was also appointed to undertake an in-depth research piece looking into the role of green hydrogen in producing sustainable fuels for shipping and aviation, and the policy landscape currently in place to support this transition.

International shipping policy

Our International Shipping Policy Team has developed research and provided consultation and facilitation services related to shipping decarbonisation at the International Maritime Organization (IMO).

During this financial year, we continued our work to support and increase the levels of participation of ambitious climate vulnerable countries in the International Maritime Organization (IMO), guided by our broader goal of ensuring a just and equitable transition for the international shipping sector, that leaves no one behind.

In 2022, we reached out to 35 UK embassies of IMO climate vulnerable countries, and held in-person bilateral meetings with diplomatic personnel from Ghana, Mozambique, Vietnam, Guatemala, Namibia and the Gambia on this subject. We also co-hosted, with the UK Government, a reception in November of that year for the embassies of climate vulnerable countries in London who were not yet engaged in the IMO (see images on page 9).

We had attendance from a number of representatives from Costa Rica, Ghana, Haiti, Kenya, Mauritania, Mauritius, Mozambique, Tonga and Vietnam, as well as the World Bank, the United Nations Framework Convention on Climate Change (UNFCCC) Climate Champion for shipping, and well-established IMO delegations such as the Solomon Islands, Tonga, Canada, Germany and the UK. The event received positive feedback for creating the space for countries who had never been able to speak to one another to do so, and for raising countries' interest in being more proactive at the IMO negotiations.

In March 2023, the IMO hosted a round of climate negotiations, the 14th Intersessional Working Group on GHGs (ISWG-GHG 14). Opportunity Green worked bilaterally with a number of the climate vulnerable countries that we reached out to at the end of 2022 to understand their priorities ahead of the negotiations. This involved preparing comprehensive information briefings with all the information these countries might need to follow and meaningfully engage in this round of negotiations.

The briefing was very well received, and was the first of many, as we continue to build a long-term relationship of trust and cooperation with these country delegations. Outside of the IMO, in advance of the 77th UN General Assembly (UNGA77), we provided a written submission to the UN Office of the High Commissioner on Human Rights (OHCHR) call for input on the "Promotion and protection of human rights in the context of mitigation, adaptation and financial actions to address climate change, with particular emphasis on loss and damage." We highlighted the important role of the IMO, which must adopt stringent global measures to phase out the sector's GHG emissions in line with the Paris Agreement's 1.5°C goal. These measures include the use of a revenue-generating GHG/carbon pricing mechanism, with a portion of the funds being allocated to developing countries, particularly Small Island Developing States (SIDS) and Least Developed Countries (LDCs). Opportunity Green's submission was referenced in the Note by the UN Secretary-General on the Promotion and protection of human rights in the context of climate change to UNGA77.



Our CEO Aoife O'Leary, Project Assistant Blánaid Sheeran and Shipping Manager Ana Laranjeira at a reception co-hosted with the UK Government.

04

Communications – key moments

Opportunity Green’s work has been featured in a range of publications, and, for such a young organisation, we have already made strong media connections. Highlights include:

OG Opportunity Green Trustees’ Annual Report
For the period June 2022–March 2023

“Even though I’ve spoken about the potential for future fuels in shipping, I would much rather rethink how the shipping industry looks in the first place.”

BBC Radio 4 Rethink Climate podcast



EU must go beyond weak global rules in its regulation of shipping emissions

Published on 02/06/2022, 8:00am

Comment: A proposed EU marine fuel standard would promote sales of LNG, a fossil fuel supplied by Russia, instead of the zero-emission solutions needed under the Paris Agreement



Shipping is a major polluter, accounting for 3% of global greenhouse gas emissions (Photo: Flickr/Marco Verch)

By Aoife O’Leary

If international shipping were a country, its emissions would be the sixth largest in the world – larger than Germany’s.

The EU is thankfully beginning to regulate these emissions through a number of policy proposals under negotiation, including a marine fuel standard (the FuelEU Maritime) and adding shipping to the EU emissions trading system (EU ETS).



Climate Home News: EU must go beyond weak global rules in its regulation of shipping emissions
An op-ed by our CEO on the proposed EU marine fuel standard.



BBC Radio 4 Rethink Climate podcast: Green technology and innovation

Our CEO joins the panel to discuss how technological innovations could slow or reverse climate change.

Rethink

Home Episodes Podcast Rethink on Radio Features

BBC

RETHINK 4

Is the Covid-19 pandemic a chance to rethink the world?
Amol Rajan looks back at times when crises have led to profound changes in society

Why we need to Rethink just about everything...
Influential thinkers will suggest post-Covid-19 opportunities to effect lasting change.

“Now is the time for accelerated ambition and impactful progress. To start, ports must electrify everything possible — from charging ships at berth to investing in shore-side electricity — while setting 2030 as a compulsory target for zero emissions at berth.”

TradeWinds: www.tradewindsnews.com

CLIMATE & ENVIRONMENT

Ship pollution is rising as the U.S. waits for world leaders to act

Biden is pushing for countries to adopt a zero-emissions goal for shipping by 2050. But environmentalists want action at home.

By Anna Phillips

Updated June 6, 2022 at 10:09 a.m. EDT | Published June 6, 2022 at 7:00 a.m. EDT

When the first American-made lake freighter built in more than 35 years launched in Sturgeon Bay, Wis., last year, the 639-foot ship was outfitted for the future. The M/V Mark W. Barker's larger hatch openings and spacious flat-bottomed hold meant that, unlike most freighters transporting iron ore and limestone on this route, it could hold unusual cargo — in particular, wind turbine blades.

But for all its modern updates, this ship won't tap renewable energy from the large-scale wind farms planned for America's coasts. It sails on diesel oil, the same fuel that powers most ships on the nation's waterways.

This contrast between a fossil-fuel powered freighter and its next-generation future cargo is the new normal for the shipping industry, a major source of greenhouse gas emissions that is proving hard to clean up. As sales of electric cars increase and renewable energy proliferates, only a few shippers have begun to try zero-emission fuels and wind-propulsion technology. Efforts to cut carbon emissions through international regulations have met resistance from shipbuilders, oil companies and countries aligned with the handful of major shippers dominating the industry.

On Monday, the International Maritime Organization, the U.N. agency that regulates international shipping, brought together officials from more than 100 countries for a virtual meeting to discuss whether to raise their collective climate ambition. But the shipping and fossil fuel industries wield considerable influence in these negotiations: Financing for the IMO's green ships initiative, for example, comes from Saudi Arabia, the world's largest oil exporter.

Irish Independent: This Working Life

A profile of our CEO – how and why she set up Opportunity Green and her ambitions for the charity.

Lloyds List podcast: UK risks breaching climate obligation with focus on domestic shipping in ETS

Our CEO is interviewed on why shipping should be included in the UK's Emissions Trading Scheme.

Home / Business / Irish Business

This Working Life – Taking the tools of cut-throat corporate law into the fight for better climate policy

DUBLINER Aoife O'Leary is the founder and CEO of London-based NGO Opportunity Green. She talks to Mary McCarthy about her path to environmental practise, being a morning person and her dog, Roo



Aoife O'Leary of Opportunity Green

TradeWinds The Global Shipping News Source

OSM Thome Committed to providing standards of safety and reliability

OPINION

LATEST JOBS Senior Operations Manager Dry Bulk Shipping

Allyson Browne is the climate campaign manager for ports at Pacific Environment. Photo: Pacific Environment

Ports must lead, not follow, shipping's decarbonisation

Ports cannot be passive in the fight for zero emissions, environmental campaigners argue

RELATED NEWS

Green Seas: Is a 2050 zero-carbon goal for shipping ambitious enough?

Only 15% of fleet viable for conversion to alternative fuels, report says

The Washington Post: Our CEO is quoted on the subject of world leaders needing to act on decarbonising shipping.

TradeWinds: Ports must lead, not follow, shipping's decarbonisation

A joint op-ed with our CEO and Allyson Browne at Pacific Environment on the policies and programmes that ports can adopt to aid shipping's decarbonisation.

Lloyd's List

Let Wärtsilä 25 Ammonia take you closer to net zero

UK risks breaching climate obligation with focus on domestic shipping in ETS

In contrast to the EU's Emissions Trading Scheme, which is expected to include international shipping, the UK government is proposing only targeting domestic shipping, more specifically vessels over 5,000 gt

06 Oct 2022 NEWS

by Nidas Bakheit

While some see not including international shipping in the UK's Emissions Trading Scheme as sensible, others say the UK will be in breach of its legally binding climate obligations

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In addition to these highlights, we have also been featured in a number of trade and news publications including Bunkerspot, Grist, Fathom World, Splash 247, Hellenic Shipping News, Safety4Sea, Diplomat, Canary Media and The Business Standard. In February 2023, we introduced our first communications role to the team when Hannah Jolliffe joined as our Communications Manager.



Travel update

This year, we started to calculate our work-related travel emissions. We selected distance-based accounting of emissions, as one of the most widely-used methods in most of the emissions monitoring tools.

Our calculations include any international travel that is taken on behalf of Opportunity Green, including conferences, external events, training held at third-party offices, interviews, and external meetings. We did not include the travel towards the starting point of the international travel.

In subsequent reporting years, it is our aim to expand emissions monitoring and reporting for all domestic and international travel undertaken by members of our staff for work purposes. It is also our goal to include all GHG emissions rather than solely CO₂ emissions, as the latter alone does not truly reflect the impact of our organisation's travels on global climate change.

For more detailed information about how we calculate our travel emissions please visit www.opportunitygreen.org/travel-emissions-at-opportunity-green

Opportunity Green's international travel CO₂ emissions from June 2022–March 2023 inclusive

Date	Origin	Destination	Mode	Reason	KG CO ₂ emission	Calculation tool	Calculation comments
June 22	London LHR	Lisbon	Plane	Interviews	218.88	ICEC	ICEC fig = 115.2x1.9 = 218.88
July 22	Lisbon	London LHR	Plane	Interviews	218.88	ICEC	ICEC fig = 115.2x1.9 = 218.88
July 22	London LHR	Lisbon	Plane	Interviews	218.88	ICEC	ICEC fig = 115.2x1.9 = 218.88
Sept 22	London	Brussels	Eurostar	T&E Event	2.9	Eurostar	
Sept 22	Brussels	London	Eurostar	T&E Event	2.9	Eurostar	
Nov 22	Holyhead	Dublin	Ferry	Conference	1.98	UK Gov	107.4 Km x 0.01848 Kg CO ₂
Nov 22	Dublin	Holyhead	Ferry	Conference	1.98	UK Gov	107.4 Km x 0.01848 Kg CO ₂
Nov 22	Holyhead	Dublin	Ferry	Conference	1.98	UK Gov	107.4 Km x 0.01848 Kg CO ₂
Nov 22	Dublin	Holyhead	Ferry	Conference	1.98	UK Gov	107.4 Km x 0.01848 Kg CO ₂
March 23	London	Brussels	Eurostar	ECF Strategy	2.9	Eurostar	
March 23	Brussels	London	Eurostar	ECF Strategy	2.9	Eurostar	
March 23	London	Amsterdam	Eurostar	Aviation conf	3.9	Eurostar	
March 23	Amsterdam	London	Eurostar	Aviation conf	3.9	Eurostar	
March 23	London	Amsterdam	Eurostar	Aviation conf	3.9	Eurostar	
March 23	Amsterdam	London	Eurostar	Aviation conf	3.9	Eurostar	
March 23	Edinburgh	Amsterdam	Plane	Aviation conf	156.56	ICEC	ICEC fig = 82.4 x 1.9 = 156.56
March 23	Amsterdam	Edinburgh	Plane	Aviation conf	156.56	ICEC	ICEC fig = 82.4 x 1.9 = 156.56
TOTAL					1004.88		

Team and culture

Back row from left to right

Hannah Jolliffe Communications Manager
Carly Hicks Chief Strategy And Impact Officer & Legal Director
Aoife O'Leary Founder & CEO
David Kay Legal Manager
Nuala Doyle Policy Officer
Ana Laranjeira Shipping Manager

Front row from left to right

Blánaid Sheeran Project Assistant
Sharon Youssefi Former Partnerships Director
Isabela Keuschnigg Legal Officer



Our team has grown quickly, with nine new members of staff joining us this year, enabling us to set up a new office in Clerkenwell, London.

As the organisation grows, we have consciously sought to develop a working culture that focuses on wellbeing and equality so that Opportunity Green is a great place to work for all its employees.

We strive to be a workplace that prioritises equality, diversity and inclusion (EDI), and we are serious about creating and sustaining a working environment in which everyone has an equal opportunity to fulfil their potential. In the last year, we have developed a number of internal policies to reflect this, including:

A progressive Parental Leave Policy which, for example, requires men to also take parental leave.

A comprehensive Equality, Diversity and Inclusion Policy.

A generous Sickness Absence Management Policy with an emphasis on support and flexibility for long-term sick employees.

We particularly recognise that diverse experiences and perspectives are not adequately represented in climate policy and the non-profit sector. We are dedicated to help change this by doing our best to make our workforce and practices representative and inclusive of all sections of society. With this in mind, we reviewed our hiring practices to see whether we could change our processes to become more inclusive. In January 2023, we launched our first blind recruitment process.

To reduce unconscious bias, we asked that applicants remove their photos, name, age and details that may identify gender from their CVs and cover letter. We received positive feedback on this from many interview candidates who felt that this evidenced our dedication to EDI in the workplace.

We have further plans to continue to learn and improve on this going forward.

Financial review

Opportunity Green is in a healthy financial position with a turnover of £708,661 during the nine months of the financial year.

Opportunity Green is also in a good position with regard to reserves. The balance held as reserves at the end of the period was £226,995.

The trustees aim to maintain free reserves in unrestricted funds at a level which equates to approximately three months of unrestricted charitable expenditure. The trustees consider that this level will provide sufficient funds to respond to applications for grants and ensure that support and governance costs are covered. Opportunity Green has been successful at funding multiple projects fully. There are no financial investments and there were no significant events having a financial impact during the reporting period.

Our funding comes from our donors: ClimateWorks Foundation, the European Climate Foundation, Oceans Foundation and the Oak Foundation to whom we are very grateful for their support.

Additional funding came from consulting services to other charities in line with our charitable mission and a donation from Opportunity Green Ltd, which is no longer operational.

The principal risks facing Opportunity Green are funders choosing not to support Opportunity Green in future and funders having limits on indirect expenses within grants which mean that the full costs of projects cannot be recovered. The trustees consider widening the funders who fund Opportunity Green and frequent discussions with current funders as our chief mitigation strategies. Ultimately, Opportunity Green would like to gain core funding to make up for the shortfall in the coverage of indirect expenses from grants where those restrictions exist and/or potentially minimise the funding coming from funders with strict indirect expenses limits.

Fundraising

Opportunity Green has been extraordinarily successful in raising funds. The charity incurred no cost other than staff time in raising funds. There were no formal fundraising targets set but the nine months of the 2022-23 financial year raised as many funds as were targeted to be raised in 2024 by the informal charity strategy.

Plans for the future

Opportunity Green is a small charity with big plans for impact.

Our core principles are to continue to reduce the climate crisis and to ensure Opportunity Green is a great place to work where brilliant staff are valued and supported.

Our mixture of pragmatism and vision to tackle the sectors that to date have been allowed to increase emissions with impunity has really resonated with funders. We have been extremely fortunate in the support of our funders to date, which we are extremely grateful for. In fact, the level of funder support has been such that it makes it hard to predict everything we will be able to achieve over the next year. But for sure the following exciting things are going to happen:

Opportunity Green will continue to develop policies and procedures internally to match our expansion, including hiring at least one full-time operation role. We'll look to put in place some very exciting staff wellbeing measures like the four-day week. Our communication capacity will also expand with a focus on digital comms and the launching of a blog to enable everyone to follow our progress, both internal and external.

For the SASHA Coalition, the next year will see our first policy paper, we will build our profile in the industry through our social media presence and attendance at events, and begin coalition membership recruitment.

For our team working with climate vulnerable countries, we will partner with Thailand to host a workshop in the International Maritime Organisation while supporting countries in the crucial negotiations on the revised GHG strategy.

Our legal team will continue to expand, both in numbers but also in impact with submissions to international courts and challenges to billion-dollar companies that are greenwashing their operations. We'll also start to look at other sectors for which there are serious gaps in global climate regulation, such as steel.

Suffice to say it is a super-exciting time for Opportunity Green and we can only look forward to more impact and expansion over the next year!

Structure, governance and management

Opportunity Green became a charity registered on 22 June 2022 in England and Wales.

Opportunity Green had five trustees over the nine months of this financial year. With both Isabelle and Gbemi being appointed by the other trustees on the basis of their expertise in various areas that are key to Opportunity Green's work.

On appointment, new trustees have an initial meeting with the Chair and the trustees, and meetings with the Chief Executive covering finances, fundraising and Opportunity Green projects.

The five trustees delegate the day-to-day running of the charity to the CEO, Aoife O'Leary and by implication to the staff.

New trustees are appointed by the existing trustees and serve for three years after which they may put themselves forward for re-appointment. The Constitution provides for a minimum of three trustees, to a maximum of 12 trustees. The Charity Constitution allows the trustees to meet and conduct meetings virtually which the trustees have done this year with one in-person meeting in October 2022.

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

Statement of responsibilities of the trustees

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

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

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

Select suitable accounting policies and then apply them consistently.

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

Make judgements and estimates that are reasonable and prudent.

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

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

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

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent Examiner

Sayer Vincent LLP was appointed as the charity's independent examiner during the year and has expressed its willingness to continue in that capacity.

The trustees' annual report has been approved by the trustees on 15 December 2023 and signed on their behalf by Rachel Goodwin, Chair of the Board of Trustees.

Independent examiner's report

Independent examiner's report to the trustees of Opportunity Green

I report to the trustees on my examination of the accounts of Opportunity Green for the year ended 31 March 2023.

This report is made solely to the trustees as a body, in accordance with the Charities Act 2011. My examination has been undertaken so that I might state to the trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the trustees as a body, for my examination, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the charity trustees of the CIO you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the CIO's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

- 1 Accounting records were not kept in respect of the CIO as required by section 130 of the Act; or
- 2 The accounts do not accord with those records; or
- 3 The accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or

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

Signed: 19 December 2023

Jonathan Orchard

Sayer Vincent LLP, Invicta House,
108–114 Golden Lane, London EC1Y 0TL
15 December 2023

Opportunity Green

Statement of Financial Activities (incorporating an income and expenditure account) for the 10 months ending 31 March 2023

	Notes	Unrestricted 2023 £	Restricted 2023 £	Total Funds for the 10 months ended 31 March 2023 £
Income and endowments from:				
Donations and legacies	2	191,078	–	191,078
Income from charitable activities	3	106,123	411,406	517,529
Other income	4	54	–	54
Total income and endowments		297,255	411,406	708,661
Expenditure on:				
Charitable activities	5	63,277	232,606	295,883
Total Expenditure		63,277	232,606	295,883
Net Income/(expenditure) for the year		233,978	178,800	412,778
Transfer between funds		–	–	–
Net movement of funds		233,978	178,800	412,778
Reconciliation of funds				
Total funds brought forward	15	–	–	–
Total funds carried forward		233,978	178,800	412,778

All of the above results are derived from continuing activities.

There were no other recognised gains or losses other than those stated above.

Opportunity Green Balance Sheet as at 31 March 2023

	Notes	31 March 2023 £
Fixed Assets		
Tangible assets	11	6,983
Current Assets		
Debtors and prepayments	12	41,757
Cash at bank and in hand	13	380,509
		<u>422,266</u>
Creditors: Amounts falling due within one year	14	<u>(16,471)</u>
Net Current Assets /(liabilities)		405,795
Net Assets /(liabilities)		<u>412,778</u>
The funds of the charity:		
Restricted Funds	15	178,800
Unrestricted Funds	15	233,978
Total charity funds		<u>412,778</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 15 December 2023 and were signed on its behalf by:

Rachel Goodwin
Chair of the Board of Trustees

Opportunity Green Statement of Cash Flows for the year ended 31 March 2023

	31 March 2023 £
Net cash flow from operating activities	388,128
Cash flow from investing activities	
Payments to acquire tangible fixed assets	(7,619)
Net cash flow from investing activities	<u>(7,619)</u>
Net increase / (decrease) in cash and cash equivalents	380,509
Cash and cash equivalents at 22 June 2022	–
Cash and cash equivalents at 31 Mar 2023	<u>380,509</u>
Cash and cash equivalents consists of:	
Cash at bank and in hand	380,509
Cash and cash equivalents at 31 Mar 2023	<u>380,509</u>
Reconciliation of net income / (expenditure) to net cash flow from operating activities	
	31-Mar-23 £
Net income / (expenditure) for year/period	412,778
Decrease in debtors	(41,757)
Increase / (decrease) in creditors	16,471
Depreciation	636
Net cash flow from operating activities	<u>388,128</u>

Opportunity Green

Notes to the Financial Statements for the year ended 31 March 2023

1) Accounting Policies

a) Statutory information

Opportunity Green is a charitable incorporated organisation and is incorporated in England and Wales. The registered office address and principal place of business is 40 Bowling Green Lane, London, EC1R ONE

b) Basis of preparation

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

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

c) Public benefit entity

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

d) Going concern

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

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

e) Income

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

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. Income received in advance of the provision of a specified service is deferred until the criteria for income recognition is met.

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

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

f) Interest receivable

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

g) Fund accounting

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

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes. Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

h) Expenditure and irrecoverable VAT

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

- Costs of raising funds relate to the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose
- Expenditure on charitable activities includes the costs of activities undertaken to further the purposes of the charity and their associated support costs
- Other expenditure represents those items not falling into any other heading

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

i) Operating leases

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

j) Employee benefits

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

k) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £500. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities.

Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use. Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The useful life is as follows:

– IT Equipment	3 years
– Office furniture	5 years

l) Debtors

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

m) Cash at bank and in hand

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

n) Creditors and provisions

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

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

Opportunity Green

Notes to the Financial Statements for the year ended 31 March 2023

2) Income from donations and legacies

	Unrestricted	Restricted	Total Funds for 10 months ending 31 March 2023
	£	£	£
Donations	191,078	-	191,078
	191,078	-	191,078

3) Income from charitable activities

	Unrestricted	Restricted	Total Funds for 10 months ending 31 March 2023
	£	£	£
Grants	57,365	411,406	468,771
Consultancy income	48,758	-	48,758
	106,123	411,406	517,529

Grants received breakdown

	Unrestricted	Restricted	Total Funds for 10 months ending 31 March 2023
	£	£	£
ClimateWorks Foundation	57,365	109,689	167,054
European Climate Foundation		212,500	212,500
Oak Foundation		89,217	89,217
	57,365	411,406	468,771

4) Income from investments

	Unrestricted	Restricted	Total Funds for 10 months ending 31 March 2023
	£	£	£
Other income	54	-	54
	54	-	54

5) Analysis of expenditure on charitable activities and support costs

	Direct Charitable Activities	Support costs	Total Funds for 10 months ending 31 March 2023
	£	£	£
Staff costs	170,315	27,016	197,331
Independent review	3,500	-	3,500
Communication	6,513	2,836	9,349
Consulting	-	15,730	15,730
Depreciation	-	636	636
Finance costs	5,843	993	6,836
Information technology	8,400	1,038	9,438
Office costs (incl rental)	29,523	5,899	35,422
Travel costs	6,944	1,547	8,491
Other	1,568	7,582	9,150
	232,606	63,277	295,883

Opportunity Green

Notes to the Financial Statements for the year ended 31 March 2023

6) Governance costs

	Unrestricted	Restricted	Total Funds for 10 months ending 31 March 2023
	£	£	£
Independent review	-	3,500	3,500
Trustee expenses	-	-	-
AGM and trustee meeting costs	38	151	189
Company secretarial and legal fees	-	-	-
Other	65	133	198
	<u>103</u>	<u>3,784</u>	<u>3,887</u>

7) Analysis of staff costs

Payroll Details:

Wages and Salaries	163,427
Social Security Costs	8,512
Pension contributions	23,955
Staff training and development	1,437
	<u>197,331</u>

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

Staff	2023 Number
	<u>7</u>
	<u>-</u>

No employee received remuneration of more than £60,000.

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

No members of the Board of Trustees received or waived any remuneration. No members of the Board of Trustees received reimbursements for expenses for the current year.

The total amount of employee benefits received by Key Management Personnel (KMP) is £56,352. The charity considers its key management personnel to comprise the Chief Executive Officer.

9) Related party transactions

Opportunity Green Ltd made two donations to Opportunity Green during the annual report period.

10) Taxation

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

11) Tangible Fixed Assets

Cost:

At 22 June 2022	-	-	-
Additions	6,921	698	7,619
At 31 March 2023	<u>6,921</u>	<u>698</u>	<u>7,619</u>

Accumulated Depreciation:

At 22 June 2022	-	-	-
Charge for the year	578	58	636
At 31 March 2023	<u>578</u>	<u>58</u>	<u>636</u>

Net book value:

At 22 June 2022	-	-	-
At 31 March 2023	<u>6,343</u>	<u>640</u>	<u>6,983</u>

Computer equipment £	Furniture £	Total 2023 £
-	-	-
6,921	698	7,619
<u>6,921</u>	<u>698</u>	<u>7,619</u>
-	-	-
578	58	636
<u>578</u>	<u>58</u>	<u>636</u>
-	-	-
<u>6,343</u>	<u>640</u>	<u>6,983</u>

Opportunity Green

Notes to the Financial Statements for the year ended 31 March 2023

12) Debtors

	31 March 2023 £
Trade Debtors	5,074
Prepayments and accrued income	36,683
	<u>41,757</u>

13) Cash at bank and in hand

	31 March 2023 £
Current Account	380,509
	<u>380,509</u>

14) Creditors: amounts falling due within one year

	31 March 2023 £
Trade Creditors	5,304
Accruals	5,500
Pension Payable	5,667
	<u>16,471</u>

15) Movement in Funds

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

Restricted Purpose:

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

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

Oak (Oak Foundation) – Legal avenues to reduce aviation emissions.

Opportunity Green

Notes to the Financial Statements for the year ended 31 March 2023

16) Analysis of net assets between funds

Current Year

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

17) Operating leases

Property:

	31 March 2023 £
Less than one year	92,875
Two to five years	59,465
	<u>152,340</u>

A new one year rental lease was entered into in October 2023 for 12 months. This rental agreement has been taken into account in the above disclosure.

Our purposes and activities

The vision that shapes our annual activities is to reduce the impact of the escalating climate crisis as much as possible.

A vibrant, high-angle photograph of a mountainous region. The upper portion shows a steep, densely forested slope in various shades of green. Below this, a valley opens up, revealing terraced agricultural fields on the right side, interspersed with more forested areas. The overall scene is a rich, natural landscape.

Opportunity Green
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**OPPORTUNITY
GREEN**