

2022/23

# Annual report and financial statements

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

**OPPORTUNITY  
GREEN**



<b>Charity number</b>	1199413
<b>Country of registration</b>	England & Wales
<b>Registered office and operational address</b>	40 Bowling Green Lane London EC1R 0NE
<b>Trustees</b>	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)
<b>Accountants</b>	
<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
<b>Independent Examiner</b>	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.

# Contents

<b>01</b> Our purposes and activities page 2–3	<b>02</b> Our vision Introductions page 4–5	<b>03</b> Key achievements and impacts over the past year page 6–9
<b>04</b> Communications key moments page 10–13	<b>05</b> Travel update page 14–15	<b>06</b> Team and culture page 16–17
<b>07</b> Financial review page 18–19	<b>08</b> Plans for the future page 20–23	<b>09</b> Independent examiner's report page 24–36

Navigate easily through this report by using the interactive content list above to take you to the specific sections.

# 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.

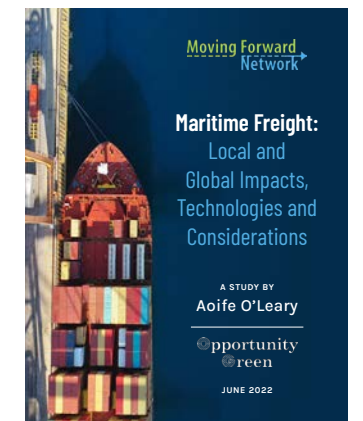
In Quarter 1 2023, we also kicked off our aviation, shipping and buildings strategic legal action projects, funded by ClimateWorks Foundation and the European Climate Foundation respectively.

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.

# 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:

“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).

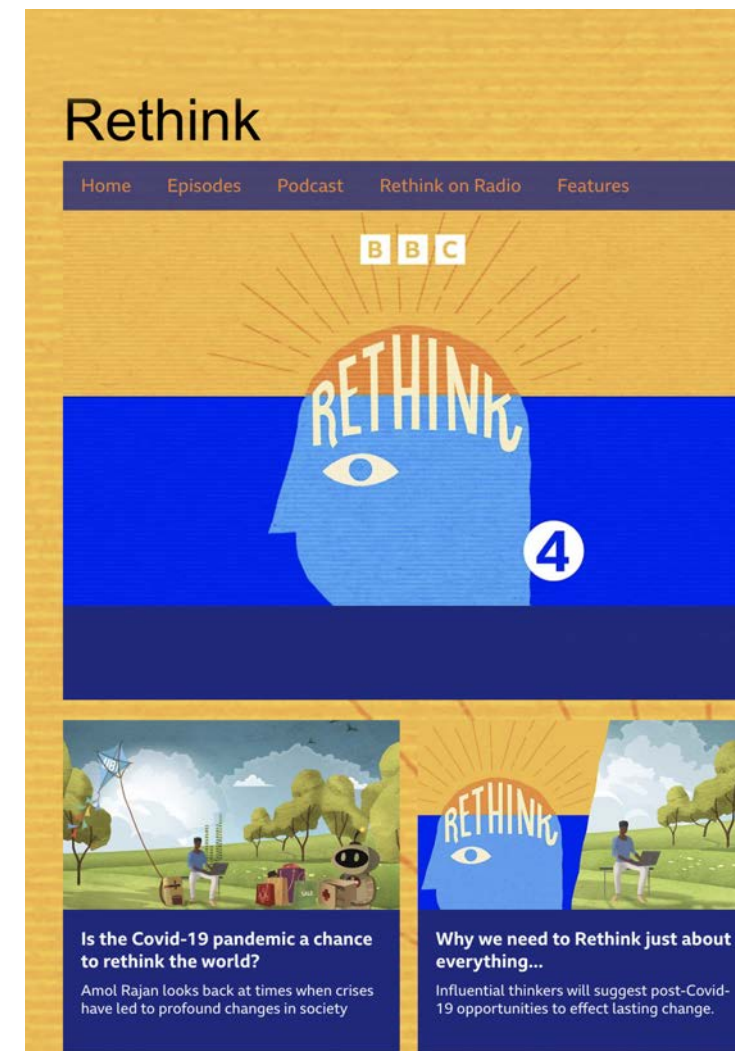


**Climate Home News: EU must go beyond weak global rules in its regulation of shipping emissions**  
An op-ed by our CEO on the proposed EU marine fuel standard.



**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.





“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](http://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

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.

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.





# 05

## 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](http://www.opportunitygreen.org/travel-emissions-at-opportunity-green)

### Opportunity Green's international travel CO<sub>2</sub> emissions from June 2022–March 2023 inclusive

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



# 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, Oceankind 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.

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

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 £
<b>Fixed Assets</b>		
Tangible assets	11	6,983
<b>Current Assets</b>		
Debtors and prepayments	12	41,757
Cash at bank and in hand	13	380,509
		<u>422,266</u>
<b>Creditors: Amounts falling due within one year</b>	14	<u>(16,471)</u>
<b>Net Current Assets /(liabilities)</b>		405,795
<b>Net Assets /(liabilities)</b>		<u>412,778</u>
<b>The funds of the charity:</b>		
Restricted Funds	15	178,800
Unrestricted Funds	15	233,978
<b>Total charity funds</b>		<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 £
<b>Net cash flow from operating activities</b>	<b>388,128</b>
<b>Cash flow from investing activities</b>	
Payments to acquire tangible fixed assets	(7,619)
<b>Net cash flow from investing activities</b>	<u>(7,619)</u>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>380,509</b>
<b>Cash and cash equivalents at 22 June 2022</b>	<b>–</b>
<b>Cash and cash equivalents at 31 Mar 2023</b>	<u><b>380,509</b></u>
<b>Cash and cash equivalents consists of:</b>	
Cash at bank and in hand	380,509
<b>Cash and cash equivalents at 31 Mar 2023</b>	<u><b>380,509</b></u>
<b>Reconciliation of net income / (expenditure) to net cash flow from operating activities</b>	
	31 March 2023 £
<b>Net income / (expenditure) for year/period</b>	<b>412,778</b>
Decrease in debtors	(41,757)
Increase / (decrease) in creditors	16,471
Depreciation	636
<b>Net cash flow from operating activities</b>	<u><b>388,128</b></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
	41,757

#### 13) Cash at bank and in hand

	31 March 2023 £
Current Account	380,509
	380,509

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

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

#### 15) Movement in Funds

	At 22 June 2022 £	Income £	Expenditure £	At 31 March 2023 £
<b>Restricted Funds</b>				
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
<b>Unrestricted Funds</b>				
General fund	-	297,255	(63,277)	233,978
	-	297,255	(63,277)	233,978
<b>Total Funds</b>	-	708,661	(295,883)	412,778

#### 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 £
<b>Fund balances at 31 March 2023 are represented by:</b>			
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.





**Opportunity Green**  
40 Bowling Green Lane, London EC1R 0NE  
[www.opportunitygreen.org](http://www.opportunitygreen.org)

**OPPORTUNITY  
GREEN**