

Company Registration No. 06458814 (England and Wales)
Charity Registration No. 1138101

OPERATION NOAH

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

OPERATION NOAH

COMPANY INFORMATION

Operation Noah is a Charitable Company Limited by Guarantee and a Charity Registered in England & Wales. Its primary Governing Documents are a Memorandum and Articles of Association.

Directors

Mrs Nicola Bull (until December 2023)
Revd Dr Darrell Hannah
Mr David Miller
Revd Dr Martin Poulson
Mr Kevin Shang
Mrs Claire Ives (until November 2023)
Mr Cameron Conant
Ms Rachie Elizabeth Ross
Ms Shilpita Mathews
Ms Stephanie Lake
Revd Dr Hannah Malcolm
Mr Paul Redfern (until March 2023)
Mr Michael Oliver (from March 2023)
Ms Lisa (Rebecca) Warren (from March 2023)

Appointed since December 2023:
Mrs Sarah Komashko (from March 2024)
Mrs Rebecca McDonald (from March 2024)

Secretary Mr David Miller

Company number 06458814
Charity number 1138101

Registered office Romero House
55 Westminster Bridge Road
London
SE1 7JB

Independent Examiner Mr Malcolm W Rogers
CEng, FBCS, FIC, ACIE

Bankers The Co-operative Bank

OPERATION NOAH

A Company limited by guarantee

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

The Directors, who are also the trustees of the Charity, present their report and financial statements for the year ended 31 December 2023.

Objects of the Company

The object of the Charity is to promote the conservation, protection and improvement of the physical and natural environment particularly with regards to climate change and global warming, in accordance with Christian principles.

Public benefit

In planning activities for the year, the board of Directors confirm that they have given due regard to the Charity Commission's legislative and regularity requirements to comply with Section 17 of the Charities Act 2011. This report outlines how our achievements during the year have benefited the public.

Summary of Financial Position for the Year and at 31st December 2023

The Charity's income in 2023 was £157,316 (£83,616 in 2022, and the expenditure was £174,201 (£160,310 in 2022), giving a 2023 deficit of £16,885 (£76,693 deficit in 2022). The deficit arose because the trustees decided to classify a major grant received in 2023 as deferred income – see details on the next page in the Assets and Liabilities section. Key figures are shown in the table:

Summary of SOFA for 2023 (2022)

	Unrestricted Funds	Total Restricted Funds	Total 2023	Total 2022
	£	£	£	£
INCOME				
Donations	15,188	100	15,288	16,489
Gift Aid, claimed directly plus amount passed on by Stewardship	2,135		2,135	2,478
Grants		136,112	136,112	63,884
Primary-purpose Trading	1,124		1,124	560
Conference ticket sales		1,047	1,047	
Interest	323	1,287	1,610	155
Other income				50
Total Receipts	18,770	138,546	157,316	83,616
EXPENDITURE				
Charitable Activities	8,613	134,635	143,248	135,047
Cost of Raising Funds	671	267	938	2,051
Governance Costs	3,829		3,829	1,509
Other Support Costs	8,080	18,106	26,186	21,703
Total Expenditure	21,193	153,008	174,201	160,310
Surplus/(Deficit)	(2,423)	(14,462)	(16,885)	(76,693)

Assets and Liabilities

The Charity's net assets decreased by £16,885 during financial year 2023, thus:

Current Assets	2023	2022
Cash at Bank and in hand	193,587	68,682
Debtors	1,592	4,786
Creditors	(143,579)	(4,983)
Total assets less current liabilities	51,600	68,485

The Creditors at the end of 2023 include the sum of £136,624 deferred income. This is grant income originally provided to fund a project extension from mid-2023 to mid-2024 which, as a result of staff sickness followed by a staff position vacant for five months, delayed the start of this work until January 2024. The grant provider agreed to the funds being retained for use throughout 2024. The trustees agreed to treat this grant as deferred income.

The Restricted and Unrestricted funds decreased by a total of £16,885. All fund balances were positive as at 31st December 2023.

	Closing Balance 31-12-22	Income	Expenditure	Surplus/ (Deficit)	Closing Balance 31-12-23
Total Restricted Funds	36,029	138,546	153,008	(14,462)	21,568
Unrestricted Funds	32,455	18,770	21,193	(2,423)	30,032
Grand Total	68,485	157,316	174,201	(16,885)	51,600

Governance

The charity continues to operate according to the Governing Document adopted in 2020. Minor amendments to those articles, to remove sexist wording, were agreed in 2023.

The Trustees have set a timetable for the review of all policies in the spring of 2024 and extra policies - mostly in relation to HR - are being prepared. The Reserves policy was reviewed at the November meeting when the budgets were being agreed for 2024.

Financial Controls

The Trustees conducted a review of these at the meeting in January 2024, using the Internal financial controls for charities (CC8) template, which was revised in April 2023.

Management of financial risks has continued to be undertaken by regular reporting of income, expenditure and fund balances. Budgets for 2024 for both unrestricted income and for the main projects funded by grants were prepared between November 2023 and January 2024. New templates have been drawn up for use in communicating to trustees the performance against these budgets for all funds, throughout 2024.

Reserves Policy

The aim of the charity's Reserves Policy is to safeguard the charity's activities in the event of a sudden drop in income and to provide the means to fund new opportunities that may arise, where grant funding may not be available on the timescale required.

Unrestricted reserves at the end of 2023, after allocating £2k towards website development – delayed until 2024, were £28,032. This comfortably exceeds the minimum figure of six months budgeted unrestricted expenditure stipulated in the Policy - £11,000 - giving us a useful reserve to draw on for potential new projects.

All fund balances were positive at the end of 2023 and the trustees are confident that the charity remains a going concern, with funding in place already to cover approx. 80% of 2024 budgeted expenditure.

Plans for 2024 include the recruitment of a fundraiser to seek grants to fund projects beyond the end of 2024.

Chair's report – 2023

2023 has been in many ways a historic year for Operation Noah with notable successes in our Bright Now campaign, as well as key changes in personnel. By year's end, only one major Christian denomination in the UK had not completely divested from fossil fuels. As mentioned in last year's report the expansion of the Bright Now campaign has continued with our work in impact investing and land use becoming ever more embedded. More mundanely, as in 2022, our board meetings have continued to take place exclusively online, but our staff continue to work both remotely and in the office. Although it relates to 2024, in early January we finally held one hybrid board meeting, with most board members travelling into London, but some joining us online.

February and March witnessed our Lent campaign "40 Days, 40 Dioceses." Having noticed that a total of forty dioceses in the Church of England and the Roman Catholic Church in England and Wales still held investments in oil and gas companies, we initiated a campaign, which focused on a different diocese every day. This stand-alone campaign kicked off on Ash Wednesday and ran until Easter. Written prayers, video messages, and facts about the devastating impacts of fossil fuels were shared online and via social media. Christians, especially members of the target dioceses, were invited to write to their bishop, to approach their local parish church about making a divestment commitment, and to reach out to diocesan financial decision makers to discuss divestment. By Easter, the number of dioceses which still held investments in oil and gas companies had fallen to 31, but divestment decisions continued to be made and by the end of the year only 11 dioceses, nine Roman Catholic and 2 Anglican, remained invested in fossil fuels.

On 20th **April**, the eve of Earth Day, members of Operation Noah's board, members of our staff and supporters joined "the Big One" march in London, in order to protest against new fossil fuel exploration, particularly in the North Sea, and to call for a transition to a sustainable, just and fossil-free world. The march was organised by Extinction Rebellion and was supported by various NGOs, including, among others, Christian Aid, Tearfund, Christian Climate Action, CAFOD, A Rocha UK, Green Christian, as well as ON. Members of our board participated in the planning of an ecumenical worship service at St John's, Waterloo, "No Faith in Fossil Fuels," which took place just prior to the march. This service attracted so many people from across the Christian community that the church was full to overflowing.

On the day before "the Big One," ON along with our partners, the Laudato Si' Movement, the World Council of Churches, Green Anglicans and Greenfaith issued our most recent Global Divestment Announcement in which 31 faith institutions from six countries announced divestments representing over \$2 Billion in assets under management.

In the build-up to the meeting of Church of England's General Synod in July, in mid-**June** Operation Noah helped coordinate and publish a letter to the Pension Board and the Church Commissioners, calling on them, the C of E's National Investing Bodies, to fully divest from fossil fuel companies. The letter was written by two ON supporters, the Revd. John Nightingale and the Revd Vanessa Conant, and was signed by 226 C of E clergy, including ten bishops.

Then, on the 22nd of **June**, ahead of the July meeting of General Synod, the NIBs announced that they were divesting from oil and gas companies, completing the divestment in fossil fuels which began in 2014. In the interval, the C of E NIBs, together with other partners in the investment community, embarked on a policy of "robust engagement" with the oil and gas companies, as well as those in other sectors, to transition to more sustainable sources of energy. While this programme of engagement witnessed some notable successes, especially with utilities and the automotive industry, it led to no substantive change in the business models and plans of the oil and gas companies. After more than eight years of challenging, prodding and encouraging the

NIBs to greater ambition, Operation Noah was finally able to celebrate the C of E's full divestment from fossil fuels. Now, only the Roman Catholic Church in England and Wales still holds investments in fossil fuels.

In **July**, we said good-bye to our intrepid campaigner James Buchanan. James had been with Operation Noah for seven years, first as Bright Now Campaigner, then BN Campaign Manager and finally as BN Campaign Director. We are much nearer our goal of seeing all the major Christian Churches in the UK divested from fossil fuels, both at the denominational level and at the regional (diocese, synod, etc.) level, in large part because of James' efforts.

July and **August** saw ON participation at both New Wine and Greenbelt festivals. At both, board members and/or employees manned stalls, as well as participated on panels. At New Wine, trustee Shilpita Mathews spoke on a panel. At Greenbelt, ON hosted the panel *Church Land and the Climate Crisis*. Our Campaign Manager Julia Corcoran chaired the panel, while our campaigner Sharon Hall was, along with A Rocha's Andy Atkins and the Anglican Alliance's Elizabeth Perry, a principal speaker.

In **October**, following the announcement that the UK Government had given the green light to the massive Rosebank oil field, 427 Christian leaders, including 20m bishops, signed an open letter to the Prime Minister, opposing the decision. The letter was written and coordinated by ON.

Later in **October**, Operation Noah held our 2023 online Supporters' Event, with three speakers reflecting on the topic, *Somewhere Good: The Climate Crisis and the Prophetic Imagination*. Our speakers were Chine McDonald, author and Director of Theos, a Christian think tank; Revd Vanessa Elston, a pioneer priest in Southwark Diocese and a climate activist; and Revd Vanessa Conant, Rector of St Mary's Walthamstow.

Operation Noah and FaithInvest together hosted a conference, in **November**, on the theme of *Financing a Liveable Future* at Friends House in London. The keynote speaker was FaithInvest CEO Lorna Gold. Other speakers included Mike Sturgess of the Diocese of Truro and Paul Jaffe from the Church Commissioners. About 40 people, including Church asset managers, Operation Noah trustees and others interested in Church investment, attended a day-long conference. The speeches were recorded and are now available via YouTube.

In **December** it was announced Clare Fussell would be joining ON as our new Bright Now Campaign Director. Clare comes to us with wide experience, having served as Senior Stewardship Advisor and Philanthropy and Partnerships Manager for the Diocese of Bristol, after work with Christian Aid, The Climate Coalition and Traidcraft.

Acknowledgements:

We are grateful to the Franciscan Sisters of Mary (US), the Society of the Sacred Heart and Porticus for the grant funding we received from them during 2023. We also continue to be very fortunate in having supporters who provide donations, of which many are regular standing orders. These contribute to the unrestricted funds that are needed to cover the ongoing running costs of Operation Noah.

- **Staff: Ruth Jarman**, a founding member of the Operation Noah board, continued to serve efficiently as Operation Noah's administrator during the past year. She has ensured that our administration continues to run smoothly and that enquiries and requests for resources are responded to promptly. **Cameron Conant** has continued as Communications Officer. Cameron continues to do great work on social media and the newsletter. With a small team of trustees, he has undertaken a thorough revision of the website. We are very pleased that **Bokani Tshidzu**, **Sharon Hall** and **Julia Corcoran** continued in their roles as Bright Now Campaign Officers and Bright Now Campaign Manager, respectively. (However, early in 2024 Julia announced her departure.) The Bright Now Team has continued to do excellent work, as evidenced in the successes in the Chair's report.
- **Trustees:** Board members continued to work extremely hard throughout 2023. Our former Chair of Trustees, and then Acting Vice-Chair, **Nicky Bull** stepped down at the end of 2023. **Claire Ives** also left

the board in November. **Dr Martin Poulson** continued to be responsible for oversight of the Bright Now campaign. The Treasurer, **David Miller**, has once again worked tirelessly throughout the year, reporting to each board meeting as well as producing an annual budget and our submission to the UK Charity Commission. **Dr Darrell Hannah** has remained as Chair of Trustees and **Rachie Ross** replaced **Nicky Bull** as Vice-Chair at the beginning of 2024.

- As reported last year, we welcomed two new board members, **Michael Oliver** and **Rebecca Warren** both of whom joined the board early in 2023 and have both made important contributions. We are delighted that early in 2024 were joined by **Sarah Komashko** and **Rebecca McDonald**. We continue to have a strong team of all ages and with a good spread of expertise and experience.

Impact Benefit Statement

During the year, Operation Noah was engaged in a very wide range of activities supporting its objectives, many of which are described in the Chair's Report above. Specific benefits include substantial disinvestment by the NIBs of the Church of England and by various Anglican and Roman Catholic diocese, as well as key public communications addressed to the Prime Minister and the NIBs of the CofE.

Recruitment and induction of trustees

Trustees are selected on the basis of their expertise, skills and knowledge and upon the benefits that these can bring to the Charity. New trustees are briefed on the activities of the Charity by other trustees and by the staff; their attention is drawn in particular to their legal obligations under Charity Law and the Charity Commission guidance on public benefit.

The Charity has taken advantage of the small companies' exemption in preparing the report above.

This Annual Report, and the associated Annual Accounts, were both approved at the meeting of the Trustees held on 15th July 2024; the Directors / Trustees in office at that date were:

Revd Dr Darrell Hannah	Revd Dr Martin Poulson	Mr David Miller
Ms Shilpita Mathews	Mr Cameron Conant	Mr Kevin Shang
Ms Stephanie Lake	Revd Dr Hannah Malcolm	Ms Rachie Ross
Ms Rebecca Warren	Mr Michael Oliver	Mrs Sarah Komashko
Mrs Rebecca McDonald		

This report was signed on behalf of the Directors/Trustees by:

Revd Dr Darrell Hannah

15th July 2024