

Reduce Our Carbon Charitable Foundation

Trustee's Annual Report and Financial Statements

For the Year Ended 31st March 2024

Table of Contents

| | |
|--|-----------|
| Charity Information | 3 |
| Message from the Chair..... | 4 |
| Report of the Trustees for the Year ended 31st March 2024 | 5 |
| Introduction | 5 |
| Objectives and Activities..... | 5 |
| Achievements and Performance | 6 |
| Structure, Governance, and Management | 6 |
| Nicaraguan Operations..... | 6 |
| Sponsorship and Financial Stability | 7 |
| Risk Management | 7 |
| Trustee Visits..... | 10 |
| Contributions to Sustainable Development Goals (SDGs) | 11 |
| Plans for Future Periods | 11 |
| Goals and Targets | 11 |
| New Initiatives | 12 |
| Anticipated Challenges and Mitigation | 12 |
| Financial Highlights | 12 |
| Notable Financial Developments..... | 13 |
| Statement of Financial Activities for the year ended 31st March 2024 | 14 |
| Balance Sheet as at 31st March 2024 | 15 |
| Notes to the financial statements for the year ended 31st March 2024 | 16 |
| Notes to the financial statements for the year ended 31st March 2024 (Continued) | 17 |

Charity Information

| | |
|---------------------------|---|
| Trustees | Mrs Amanda Spicer (Chair) Ms Megan Neathway Mr Andrew Walsh-Perez Lt Colonel Tim C Edwards |
| Secretary | Ms Megan Neathway |
| Registered Charity Number | 1188256 |
| Principal Address | Old Church School Butts Hill Frome BA11 1HR |

Message from the Chair

Dear Supporters,

It is with great pride that I present the **Annual Report for FY24**. This year has been marked by **significant progress and transformative impact** in our efforts to support rural communities in Nicaragua. Our commitment to delivering clean cooking solutions, advancing agroforestry, and empowering communities has never been stronger.

Through strategic expansion and strengthened partnerships, we have reached **more households, planted more trees, and deepened our community engagement**. The introduction of **smokeless stoves** has been an outstanding success and has helped to drastically reduce household air pollution, while our **agroforestry program** continues to provide long-term environmental and economic benefits. The support of our stakeholders has been instrumental in ensuring that these initiatives are not only impactful but also sustainable.

Key Achievements in FY24

- **Expanded access to clean cooking solutions** by distributing 109 Justa smokeless stoves, reducing wood consumption and improving health outcomes.
- **Set up community workshops** to fabricate smokeless stove chimney and hot plate components.
- **Scaled our agroforestry efforts**, planting 110,147 trees
- **Strengthened community participation**, engaging 22 new community groups totaling 506 households.
- **Significant carbon reduction**, offsetting 2,440 tonnes of carbon emissions through our combined initiatives.
- **Enhanced financial stability**, the additional investment has allowed the foundation to expand operations and invest in future growth.

Looking Ahead to FY25

Building on our successes, we are focused on scaling our impact further:

- **Expand the smokeless stove program to 240 stoves per year**
- **Plant an additional 40,000 trees including 10,000 citrus trees**, supporting sustainable agriculture and providing long-term income for local farmers
- **Strengthen operational infrastructure**, including investments in logistics and vehicle acquisition to reach remote communities more effectively.
- **Explore carbon financing opportunities**, ensuring long-term sustainability and project expansion.
- **Enhance training and leadership development**, empowering local teams to take on more responsibility

As we move forward, our mission remains clear: **to create lasting environmental and social change through scalable, community-led solutions**. The continued support of our partners, donors, and stakeholders is invaluable, and I thank each of you for being part of this journey.

Thank you for your continued support.

Warm regards,

Amanda Spicer
Chair of Trustees

Report of the Trustees for the Year ended 31st March 2024

Introduction

The trustees present their annual report together with the financial statements of the charity for the year ended 31st March 2024. The financial statements have been prepared in accordance with the 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 (FRS102) (effective 1 January 2015) (amended 2 February 2016 and further updated 1st January 2019) as detailed in the accounting policies.

Objectives and Activities

The purpose of the charity is to promote the conservation of the natural environment and the advancement of public education therein with particular reference to deforestation and other effects of the release of carbon dioxide emissions into the atmosphere and the encouragement of afforestation.

To further these purposes for the public benefit, the Charity funded by founding sponsor Your Eco Construction set up a volunteer-supported reforestation pilot project in the Boaco Department, Central Nicaragua. This initiative aims to establish a sustainable, community-based agroforestry model designed to prevent deforestation and provide recurring income for local families through the cultivation of native fruit trees and the introduction of smokeless stoves.

The main participants in the project are rural communities that have limited sources of income and depend primarily on family and community labor to work small holdings.

Each participant in the agroforestry project will receive a “Justa” smokeless stove, which offers multiple benefits: it reduces firewood consumption by 50%, significantly improving indoor air quality and mitigating respiratory and other health issues caused by traditional open fires. This innovation not only enhances health outcomes but also contributes to environmental sustainability by decreasing deforestation and lowering carbon dioxide emissions.

Introduction of Justa Smokeless Stove

The Justa smokeless stove represents a major advancement in promoting sustainable, healthy living practices in rural communities. Designed to replace traditional open fires, the stove offers:

1. **Health Improvement:** Reduces indoor air pollution, mitigating respiratory and other health issues.
2. **Environmental Benefits:** Cuts firewood consumption by up to 50%, reducing deforestation and carbon dioxide emissions.
3. **Economic Impact:** Generates carbon credits, providing additional support for our initiatives.

REDUCE OUR CARBON CHARITABLE FOUNDATION

Proven in several Gold Standard accredited projects in Central America, the Justa stove's components are locally sourced and assembled by trained teams, ensuring quality and sustainability. This innovation is central to our strategy to enhance health, protect the environment, and support economic development in rural Nicaraguan communities.

Achievements and Performance

The significant increase in funding, driven by the growth of Your Eco and its commitment to allocate 1.5% of profitable project revenue to our initiatives, has been pivotal in expanding our projects. This financial support has enabled us to expand the “Justa” smokeless stoves and agroforestry program.

In FY24, ROC achieved significant outcomes in reforestation, clean cooking solutions, and community empowerment:

In **FY24**, ROC achieved **record-breaking progress** in its core initiatives:

- **Smokeless Stove Distribution:** Deployed **109 Justa smokeless stoves**, reducing wood consumption by 40-50% and improving **household air quality**.
- **Agroforestry Expansion:** Planted **110,147 trees**, including **fruit trees, live fences, and native species**, strengthening biodiversity and agricultural resilience.
- **Community Engagement Growth:** Increased participation to **22 community groups totalling 506 households**.
- **Employment Generation:** Provided **3 full-time jobs** and **2 part-time jobs**, furthering local development.

Structure, Governance, and Management

Reduce Our Carbon Charitable Foundation (the “Charity”) was registered as a charitable incorporated organization on 27th February 2020, registered number 1188256. Trustees are appointed by the Board of Trustees and meet at least four times a year to approve funding requests and deal with the governance of the Charity. The introduction process for newly appointed Trustees comprises an initial meeting with the Trustees to brief them on their legal obligations under charity law, the decision-making processes of the charity, and its policies and procedures.

The governance structure of the ROC Charitable Foundation, combined with the operational framework in Nicaragua and the financial backing from Your Eco, ensures effective management and compliance with legal and regulatory requirements. This framework supports the charity’s objectives, promotes sustainable development, and ensures that resources are used efficiently and transparently

Nicaraguan Operations

Nicaraguan activities are delivered using a local legal entity contracted by ROC. The entity operates on a non-profit basis. Local staff are paid above the national minimum wage and are employed on a full-time or temporary basis or as contractors in accordance with local regulations. This model ensures that all

REDUCE OUR CARBON CHARITABLE FOUNDATION

activities in Nicaragua are fully compliant with local laws and regulations and in line with international standards.

To ensure ongoing compliance, the local entity also utilizes a local Registered Public Firm of Accountants to provide accounting, tax, and regulatory compliance services. This ensures adherence to both local and international regulatory requirements, maintaining transparency and accountability.

All activities and funding of the local entity are subject to the approval of the ROC Board of Trustees. The Trustees conduct bi-annual visits to review and audit local operations, ensuring that the activities align with the charity's mission and strategic goals. These measures provide robust oversight and ensure that the highest standards of governance are maintained.

Sponsorship and Financial Stability

The foundation's financial stability has been significantly bolstered by a sponsorship agreement with Your Eco, which allocates 1.5% of their profitable project revenue to ROC. This sponsorship has been pivotal in funding all operational expenses such as key full-time and part time positions within the organization in Nicaragua, including:

- **Project Supervisor:** Oversees the day-to-day operations and ensures project milestones are met.
- **Agronomist:** Provides expertise in sustainable agricultural practices, supporting the agroforestry component of the project.
- **Stove Supervisor and Trainer:** Manages the production and distribution of smokeless stoves, and trains local staff in their use and maintenance.
- **Lead Stove Installer:** Ensures the proper installation of smokeless stoves in the community, maintaining high standards of safety and efficiency.

This financial support has allowed ROC to expand its operations, increase its impact, and provide sustainable, long-term benefits to the communities it serves. The stability provided by Your Eco's sponsorship enables the foundation to focus on its core mission of promoting environmental conservation and improving the quality of life in rural Nicaraguan communities.

Risk Management

The Trustees have diligently examined the major strategic, operational, and financial risks that the charity faces and have established robust systems to ensure that regular reports are produced, and necessary actions are taken to mitigate these risks.

Key Risks and Mitigation Strategies:

| Risk Category | Risk Description | Mitigation Strategy | Controls | Reporting |
|--------------------------------------|--|--|---------------------------------------|---|
| Strategic and Political Risks | | | | |
| Political Risk | Variability in government support impacting permits, | Engage with government entities and establish relationships with high- | Regular communication with government | Updates to Trustees on government relations and |

REDUCE OUR CARBON CHARITABLE FOUNDATION

| Risk Category | Risk Description | Mitigation Strategy | Controls | Reporting |
|---------------------------------------|---|--|---|--|
| | partnerships, and community engagement. | level representatives and community leaders. | entities and community leaders. | community engagement. |
| Regulatory Risk | Changes in regulations affecting NGO operations. | Maintain flexible planning and engage legal expertise for navigating regulatory changes. | Compliance with local regulations through legal expertise. | Regular legal updates and compliance reports. |
| Operational Risks | | | | |
| Operational and Supply Chain Risk | Difficulty sourcing materials for stoves and fruit trees. | Monitor supply availability, source locally, establish fabrication arrangements, identify multiple sources, and maintain buffer stock. Set up community-led nurseries. | Continuous monitoring of supply options, local sourcing, fabrication setup, multiple sourcing strategies, and buffer stock. | Reports on material availability, sourcing, and supply chain status. |
| Stove Performance Risk | Stoves may fail to meet expectations, causing dissatisfaction or safety concerns. | Implement quality control in manufacturing and installation using accredited stove technology. | Quality control in manufacturing and installation, use of accredited technology. | Performance reviews and quality control reports. |
| Agroforestry Performance risk | Trees not as described, inadequately monitored, or fail to develop. | Ensure accurate documentation, verification, and robust monitoring controls including growth measurement policies. | Audit trails, site visits, independent verifications, regular monitoring, control audits, growth measurement policies. | Reports on tree planting verification, growth, and management practices. |
| Security Risk | Visa and work permit challenges for international staff. | Reduce reliance on international staff by recruiting and training local personnel. | Recruitment and training of local personnel. | Updates on staffing and visa/work permit status. |
| Natural Disaster Risk | Impact of natural disasters on the project. | Implement disaster preparedness and response plans leveraging community and government protocols. | Disaster preparedness and response plans, collaboration with community and government protocols. | Updates on disaster preparedness and response measures. |
| Community and Engagement Risks | | | | |
| Community Engagement Risk | Lack of support from community leaders. | Ensure the project is community-led with liaison staff promoting positive perception and continuous feedback. | Community-led approach and liaison staff employment. | Community engagement reports and feedback sessions. |
| Rejection of New Technology | Beneficiaries reverting to traditional cooking methods. | Provide comprehensive training and follow-up visits to ensure proper use | Training programs and follow-up visits. | Training and follow-up visit reports. |

REDUCE OUR CARBON CHARITABLE FOUNDATION

| Risk Category | Risk Description | Mitigation Strategy | Controls | Reporting |
|--|---|---|---|--|
| | | and demonstrate benefits of smokeless stoves. | | |
| Financial, Compliance and Ethical Risks | | | | |
| Going Concern | Fluctuations in funding or financial support affecting project continuity. | Diversify funding sources and create a reserve fund. | Financial audits, budget reviews, financial reserve establishment. | Financial health reports to Trustees. |
| Fraud Risk | Improper use of funds or expenditure, ensuring money is used as intended. | Trustee approval for all expenditures, maintain financial controls in line with standards (e.g., FRS 102). Complete verifiable audit trail for funds and tree references. | Financial controls, regular audits, trustee expenditure approval, audit trails, third-party accreditation, independent site visits. | Financial reports and audits presented to Trustees, independent verification reports. |
| Unethical Practices by Third Party | Third party acting unethically. | Trustee approval for all third party engagements, appointments and contracts | Verification of third-party ethics through references and regulatory compliance. | Ethics and compliance reports and third-party references. |
| Compliance Risk | Non-compliance with local, national, and international laws and regulations. | Ensure compliance with local and global standards and regulations; stay updated on legal and regulatory changes. | Conduct regular compliance audits and reviews; implement a compliance management system. | Regular updates to Trustees on compliance status, audit findings, and areas of concern. |
| Risk Area | Risk Description | Mitigation | Control | Reporting |
| Reputational Risk | Potential damage to the organization's public image due to negative publicity or other incidents. | Develop a comprehensive crisis management plan and communication strategy. | Regularly monitor media coverage and public perception; establish a rapid response team. | Regular updates to Trustees on media mentions, community feedback, and reputational incidents. |
| Environmental Risk | Negative impacts on the environment from the organization's activities, including climate change and biodiversity loss. | Conduct thorough environmental impact assessments; develop strategies to mitigate environmental effects. | Implement best practices in environmental management; monitor environmental performance indicators. | Regular reports on environmental performance, compliance, and progress on mitigation strategies. |
| Stakeholder Risk | Misalignment of expectations and interests between the organization and its stakeholders. | Develop clear communication plans and regular engagement strategies. | Conduct regular stakeholder surveys and feedback sessions; implement a stakeholder management system. | Periodic reports to Trustees on stakeholder engagement activities, survey results, and key issues. |

Trustee Visits

Bi-annual trustee visits are integral to our risk management strategy. These visits include:






1. **Independent Verification:** Verifying project activities and ensuring trees are planted and maintained as reported.
2. **Governance and Compliance Reviews:** Reviewing governance processes, internal controls, and compliance with regulations.
3. **Community and Stakeholder Engagement:** Gathering feedback from community leaders, project staff, and beneficiaries.
4. **Audit Trail Validation:** Ensuring funds are used appropriately and transparently.

Public Interest

The Trustees have complied with the duty in section 17(5) of the 2011 Charities Act to have due regard to guidance published by the Charity Commission in respect of public benefit and in planning the activities for the year have kept this in mind.

Contributions to Sustainable Development Goals (SDGs)

Our projects significantly contribute to the United Nations Sustainable Development Goals (SDGs), reflecting our commitment to promoting environmental sustainability, improving health, and fostering community development. Below is a summary of how our initiatives align with and support key SDGs.

| Logo | SDG | Contribution |
|---|---|--|
|  | SDG 3: Good Health and Well-being | Efficient Cooking Stoves: The introduction of efficient cooking stoves reduces indoor air pollution, which is a significant health hazard, thereby improving respiratory health and overall well-being of households. |
|  | SDG 7: Affordable and Clean Energy | Clean Cooking Solutions: By distributing efficient cooking stoves, we provide access to clean and affordable energy, reducing the dependency on traditional biomass fuels and enhancing energy efficiency. |
|  | SDG 13: Climate Action | Carbon Offset Contributions: Through our reforestation and efficient stove projects, we have significantly contributed to carbon offsetting, aligning with global efforts to mitigate climate change by sequestering carbon dioxide and reducing emissions. |
|  | SDG 15: Life on Land | Reforestation and Biodiversity: Our efforts in planting native trees and establishing live fences contribute to the restoration of ecosystems, agricultural stability, and the preservation of biodiversity, promoting sustainable land management practices. |
|  | SDG 17: Partnerships for the Goals | Community Engagement: By increasing the number of community groups involved in our projects and fostering partnerships, we enhance the capacity for sustainable development and ensure the long-term success of our initiatives through collaborative efforts. |

By aligning our efforts with these SDGs, we not only address immediate community needs but also contribute to broader global goals, fostering a sustainable and inclusive future for all.

Plans for Future Periods

The Reduce Our Carbon Charitable Foundation aims to expand its impact through specific, measurable goals and targets for the next year, addressing new initiatives, anticipated challenges, and strategies to overcome them.

Goals and Targets

- Expand Smokeless Stove Project**
 - Target:** Distribute 240 Justa smokeless stoves per year
 - Measurable Outcome:** Monitor wood usage reduction and household health improvements through surveys.
- Enhance Agroforestry Efforts**

REDUCE OUR CARBON CHARITABLE FOUNDATION

- **Target:** Fund 10,000 additional citrus trees, aiming for 30,000 total, to promote ecosystem restoration and sustainable income.
- **Measurable Outcome:** Track tree planting, survival rates, and economic benefits.
- 3. **Create Jobs and Improve Operations**
 - **Target:** Maintain 5 full-time jobs and supply additional vehicles for improved project logistics.
 - **Measurable Outcome:** Report on job creation, employment impact, and operational efficiency.

New Initiatives

- **Community Training Programs:** Implement training for stove usage, agroforestry techniques, and environmental conservation. Measure improvements in knowledge and practices through participation rates.
- **Carbon Financing:** Explore carbon financing to fund expansion and ensure sustainability. Secure agreements and quantify financial impact.

Anticipated Challenges and Mitigation

1. **Reaching Remote Groups**
 - **Challenge:** Accessibility issues.
 - **Strategy:** Supply vehicles to improve mobility and logistics. Regularly review transportation plans.
2. **Material Supply and Availability**
 - **Challenge:** Disruptions in material supply.
 - **Strategy:** Establish multiple sourcing options and maintain buffer stocks. Develop relationships with reliable suppliers.
3. **Community Engagement**
 - **Challenge:** Sustaining involvement.
 - **Strategy:** Foster relationships with leaders and conduct regular engagement sessions. Implement feedback mechanisms.
4. **Regulatory Changes**
 - **Challenge:** Navigating regulatory changes.
 - **Strategy:** Engage legal expertise to ensure compliance. Maintain flexibility in planning.

By setting clear goals, implementing strategic initiatives, and proactively addressing challenges, the Reduce Our Carbon Charitable Foundation aims to enhance its impact in the coming year, driving progress in environmental conservation and community empowerment

Financial Highlights

In FY24, Reduce Our Carbon Charitable Foundation experienced significant financial growth, enabling us to expand our impact and reach more communities in need. Below are the key financial highlights for the year:

REDUCE OUR CARBON CHARITABLE FOUNDATION

| | 2024 (GBP) | 2023 (GBP) |
|--|------------|------------|
| Income | | |
| Total Income | 84,877 | 55,171 |
| Donations from Your Eco Construction Ltd | 76,661 | 49,913 |
| Other Donations | 8,216 | 5,259 |
| Expenditure | | |
| Total Expenditure | 102,322 | 37,717 |
| Net Income | (17,445) | 17,455 |
| Assets | | |
| Current Assets | 7,920 | 21,212 |
| Liabilities | | |
| Trade Payables | 7,910 | 4,937 |
| Net Assets | 10 | 17,455 |

Notable Financial Developments

1. **Increased Funding:** Significant increase in funding from Your Eco Construction Ltd, contributing 1.5% of their profitable project revenue to our initiatives.
2. **Strategic Expenditures:** Investment in wages and salaries to support key full-time positions in Nicaragua, ensuring efficient project execution and oversight.
3. **Financial Stability:** Enhanced financial stability allowing us to fund the introduction of smokeless stoves and expand our agroforestry project.

These financial achievements have strengthened our foundation, enabling us to make substantial progress in our mission to promote environmental conservation and improve the quality of life in rural Nicaraguan communities.

Approval

This report was approved by the Board of the Trustees on 25th January 2025 and signed on its behalf by:

Amanda Spicer

Chair of Trustees

Statement of Financial Activities for the year ended 31st March 2024

| Notes | 2024 GBP | 2023 GBP |
|---|-------------|-------------|
| Income From: | | |
| Sponsorship and Donations | 84,877 | 55,171 |
| Total Income | 84,877 | 55,171 |
| Expenditure on: | | |
| Charitable activities | 102,322 | 37,717 |
| Total expenditure | 102,322 | 37,717 |
| Net income before other recognized gains or (losses) | (17,445) | 17,455 |
| Net movements in funds for the year | (17,445) | 17,305 |
| Funds carried forward as at 31 st March 24 | 10 | 17,455 |

All income and expenditure in the current Statement of Financial Activities was unrestricted.

The Statement of Financial Activities includes all gains and losses recognized in the year.

The notes on pages 8 to 10 form part of these financial statements.

Balance Sheet as at 31st March 2024

| Notes | 2024 GBP | 2023 GBP |
|--------------------------|-------------|-------------|
| Fixed Assets | 0 | 0 |
| Total Fixed Assets | 0 | 0 |
| Current Assets | | |
| Cash at bank and in hand | 251 | 2,178 |
| Accounts Receivables | 7,669 | 20,212 |
| | 7,920 | 22,390 |
| Net current assets | 7,920 | 22,390 |
| Current Liabilities | 7,910 | (4,935) |
| Trade Payables | | |
| Net Assets | 10 | 17,455 |
| Funds | | |
| Unrestricted funds | 10 | 17,455 |

The financial statements on pages 8 to 10 were approved by the Trustees on 25th January 2025 and were signed on its behalf by:

Amanda Spicer

Chair of Trustees

Notes to the financial statements for the year ended 31st March 2024

1. Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

CIO information

Reduce Our Carbon Charitable Foundation was registered as a charitable incorporated organisation on 28th February 2020 and is governed by a constitution dated February 2020 and registered with the Charity Commission under charity number 1188258. The charity's principal office address Old Church School, Butts Hill, Frome, BA11 1HR

Accounting Convention

The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 ("Charities SORP (FRS102)"), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice as it applies from 1 January 2015 (amended 2 February 2016 and further updated 1st January 2019)

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

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Charities SORP (FRS 102) rather than Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Reduce Our Carbon Charitable Foundation meets the definition of a public benefit entity under FRS 102.

Going Concern

The Trustees have at the time of approving the financial statements a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Income

Income is recognised in full in the Statement of Financial Activities ("SoFA") in the year in which it is receivable. Gifts in kind are recognised in the SoFA as income at the fair value of the goods, services or assets gifted at the date of the gift.

Interest income from cash deposits and listed investments is recognised in the accounts gross, when receivable.

Notes to the financial statements for the year ended 31st March 2024 (Continued)

Expenditure

Expenditure (excluding grants) is included in the SoFA on an accruals basis.

Grants

Grants payable are commitments (including payments) made to third parties in the furtherance of the charitable objectives of the charity. Single or multi-year grants are accounted for as grants payable when either the recipient has a reasonable expectation that they will receive a grant and the Trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside the control of the charity.

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 held for working capital.

Debtors

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Creditors, loans and provisions

Creditors, loans 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, loans and provisions are normally recognised at their settlement amount after allowing for any trade discounts due. Amounts recognised as provisions are best estimates of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation.

Fund Accounting

All funds received in the year are unrestricted in their application, the Trustees having full discretion over their use.

Critical accounting and estimates

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The Trustees have judged that there are no estimates or assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities.

2. Income

| | 2024 £ | 2023 £ |
|------------------------------|-----------|-----------|
| Income from donations | | |
| Your Eco Construction Ltd | 76,661 | 49,913 |
| Others | 8,216 | 5,259 |

3. Charitable Activity Expenditure

| | 2024 £ | 2023 £ |
|----------------------------|-----------|-----------|
| Expenditure | | |
| Project direct expenditure | 102,322 | 37,717 |

There were no staff employed by the charity (2023– no staff employed).

The Trustees received no remuneration or benefits from the charity during the year (2023: none).

Reduce Our Carbon Charitable Foundation

Trustee's Annual Report and Financial Statements

For the Year Ended 31st March 2024

Table of Contents

| | |
|--|-----------|
| Charity Information | 3 |
| Message from the Chair..... | 4 |
| Report of the Trustees for the Year ended 31st March 2024 | 5 |
| Introduction | 5 |
| Objectives and Activities..... | 5 |
| Achievements and Performance | 6 |
| Structure, Governance, and Management | 6 |
| Nicaraguan Operations..... | 6 |
| Sponsorship and Financial Stability | 7 |
| Risk Management | 7 |
| Trustee Visits..... | 10 |
| Contributions to Sustainable Development Goals (SDGs) | 11 |
| Plans for Future Periods | 11 |
| Goals and Targets | 11 |
| New Initiatives | 12 |
| Anticipated Challenges and Mitigation | 12 |
| Financial Highlights | 12 |
| Notable Financial Developments..... | 13 |
| Statement of Financial Activities for the year ended 31st March 2024 | 14 |
| Balance Sheet as at 31st March 2024 | 15 |
| Notes to the financial statements for the year ended 31st March 2024 | 16 |
| Notes to the financial statements for the year ended 31st March 2024 (Continued) | 17 |

Charity Information

Trustees

Mrs Amanda Spicer (Chair)

Ms Megan Neathway

Mr Andrew Walsh-Perez

Lt Colonel Tim C Edwards

Secretary

Ms Megan Neathway

Registered Charity Number

1188256

Principal Address

Old Church School
Butts Hill
Frome
BA11 1HR

Message from the Chair

Dear Supporters,

It is with great pride that I present the **Annual Report for FY24**. This year has been marked by **significant progress and transformative impact** in our efforts to support rural communities in Nicaragua. Our commitment to delivering clean cooking solutions, advancing agroforestry, and empowering communities has never been stronger.

Through strategic expansion and strengthened partnerships, we have reached **more households, planted more trees, and deepened our community engagement**. The introduction of **smokeless stoves** has been an outstanding success and has helped to drastically reduce household air pollution, while our **agroforestry program** continues to provide long-term environmental and economic benefits. The support of our stakeholders has been instrumental in ensuring that these initiatives are not only impactful but also sustainable.

Key Achievements in FY24

- **Expanded access to clean cooking solutions** by distributing 109 Justa smokeless stoves, reducing wood consumption and improving health outcomes.
- **Set up community workshops** to fabricate smokeless stove chimney and hot plate components.
- **Scaled our agroforestry efforts**, planting 110,147 trees
- **Strengthened community participation**, engaging 22 new community groups totaling 506 households.
- **Significant carbon reduction**, offsetting 2,440 tonnes of carbon emissions through our combined initiatives.
- **Enhanced financial stability**, the additional investment has allowed the foundation to expand operations and invest in future growth.

Looking Ahead to FY25

Building on our successes, we are focused on scaling our impact further:

- **Expand the smokeless stove program to 240 stoves per year**
- **Plant an additional 40,000 trees including 10,000 citrus trees**, supporting sustainable agriculture and providing long-term income for local farmers
- **Strengthen operational infrastructure**, including investments in logistics and vehicle acquisition to reach remote communities more effectively.
- **Explore carbon financing opportunities**, ensuring long-term sustainability and project expansion.
- **Enhance training and leadership development**, empowering local teams to take on more responsibility

As we move forward, our mission remains clear: **to create lasting environmental and social change through scalable, community-led solutions**. The continued support of our partners, donors, and stakeholders is invaluable, and I thank each of you for being part of this journey.

Thank you for your continued support.

Warm regards,

Amanda Spicer
Chair of Trustees

Report of the Trustees for the Year ended 31st March 2024

Introduction

The trustees present their annual report together with the financial statements of the charity for the year ended 31st March 2024. The financial statements have been prepared in accordance with the 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 (FRS102) (effective 1 January 2015) (amended 2 February 2016 and further updated 1st January 2019) as detailed in the accounting policies.

Objectives and Activities

The purpose of the charity is to promote the conservation of the natural environment and the advancement of public education therein with particular reference to deforestation and other effects of the release of carbon dioxide emissions into the atmosphere and the encouragement of afforestation.

To further these purposes for the public benefit, the Charity funded by founding sponsor Your Eco Construction set up a volunteer-supported reforestation pilot project in the Boaco Department, Central Nicaragua. This initiative aims to establish a sustainable, community-based agroforestry model designed to prevent deforestation and provide recurring income for local families through the cultivation of native fruit trees and the introduction of smokeless stoves.

The main participants in the project are rural communities that have limited sources of income and depend primarily on family and community labor to work small holdings.

Each participant in the agroforestry project will receive a “Justa” smokeless stove, which offers multiple benefits: it reduces firewood consumption by 50%, significantly improving indoor air quality and mitigating respiratory and other health issues caused by traditional open fires. This innovation not only enhances health outcomes but also contributes to environmental sustainability by decreasing deforestation and lowering carbon dioxide emissions.

Introduction of Justa Smokeless Stove

The Justa smokeless stove represents a major advancement in promoting sustainable, healthy living practices in rural communities. Designed to replace traditional open fires, the stove offers:

1. **Health Improvement:** Reduces indoor air pollution, mitigating respiratory and other health issues.
2. **Environmental Benefits:** Cuts firewood consumption by up to 50%, reducing deforestation and carbon dioxide emissions.
3. **Economic Impact:** Generates carbon credits, providing additional support for our initiatives.

Proven in several Gold Standard accredited projects in Central America, the Justa stove's components are locally sourced and assembled by trained teams, ensuring quality and sustainability. This innovation is central to our strategy to enhance health, protect the environment, and support economic development in rural Nicaraguan communities.

Achievements and Performance

The significant increase in funding, driven by the growth of Your Eco and its commitment to allocate 1.5% of profitable project revenue to our initiatives, has been pivotal in expanding our projects. This financial support has enabled us to expand the “Justa” smokeless stoves and agroforestry program.

In FY24, ROC achieved significant outcomes in reforestation, clean cooking solutions, and community empowerment:

In **FY24**, ROC achieved **record-breaking progress** in its core initiatives:

- **Smokeless Stove Distribution:** Deployed **109 Justa smokeless stoves**, reducing wood consumption by 40-50% and improving **household air quality**.
- **Agroforestry Expansion:** Planted **110,147 trees**, including **fruit trees, live fences, and native species**, strengthening biodiversity and agricultural resilience.
- **Community Engagement Growth:** Increased participation to **22 community groups totalling 506 households**.
- **Employment Generation:** Provided **3 full-time jobs** and **2 part-time jobs**, furthering local development.

Structure, Governance, and Management

Reduce Our Carbon Charitable Foundation (the “Charity”) was registered as a charitable incorporated organization on 27th February 2020, registered number 1188256. Trustees are appointed by the Board of Trustees and meet at least four times a year to approve funding requests and deal with the governance of the Charity. The introduction process for newly appointed Trustees comprises an initial meeting with the Trustees to brief them on their legal obligations under charity law, the decision-making processes of the charity, and its policies and procedures.

The governance structure of the ROC Charitable Foundation, combined with the operational framework in Nicaragua and the financial backing from Your Eco, ensures effective management and compliance with legal and regulatory requirements. This framework supports the charity’s objectives, promotes sustainable development, and ensures that resources are used efficiently and transparently

Nicaraguan Operations

Nicaraguan activities are delivered using a local legal entity contracted by ROC. The entity operates on a non-profit basis. Local staff are paid above the national minimum wage and are employed on a full-time or temporary basis or as contractors in accordance with local regulations. This model ensures that all

REDUCE OUR CARBON CHARITABLE FOUNDATION

activities in Nicaragua are fully compliant with local laws and regulations and in line with international standards.

To ensure ongoing compliance, the local entity also utilizes a local Registered Public Firm of Accountants to provide accounting, tax, and regulatory compliance services. This ensures adherence to both local and international regulatory requirements, maintaining transparency and accountability.

All activities and funding of the local entity are subject to the approval of the ROC Board of Trustees. The Trustees conduct bi-annual visits to review and audit local operations, ensuring that the activities align with the charity's mission and strategic goals. These measures provide robust oversight and ensure that the highest standards of governance are maintained.

Sponsorship and Financial Stability

The foundation's financial stability has been significantly bolstered by a sponsorship agreement with Your Eco, which allocates 1.5% of their profitable project revenue to ROC. This sponsorship has been pivotal in funding all operational expenses such as key full-time and part time positions within the organization in Nicaragua, including:

- **Project Supervisor:** Oversees the day-to-day operations and ensures project milestones are met.
- **Agronomist:** Provides expertise in sustainable agricultural practices, supporting the agroforestry component of the project.
- **Stove Supervisor and Trainer:** Manages the production and distribution of smokeless stoves, and trains local staff in their use and maintenance.
- **Lead Stove Installer:** Ensures the proper installation of smokeless stoves in the community, maintaining high standards of safety and efficiency.

This financial support has allowed ROC to expand its operations, increase its impact, and provide sustainable, long-term benefits to the communities it serves. The stability provided by Your Eco's sponsorship enables the foundation to focus on its core mission of promoting environmental conservation and improving the quality of life in rural Nicaraguan communities.

Risk Management

The Trustees have diligently examined the major strategic, operational, and financial risks that the charity faces and have established robust systems to ensure that regular reports are produced, and necessary actions are taken to mitigate these risks.

Key Risks and Mitigation Strategies:

| Risk Category | Risk Description | Mitigation Strategy | Controls | Reporting |
|--------------------------------------|--|--|---------------------------------------|---|
| Strategic and Political Risks | | | | |
| Political Risk | Variability in government support impacting permits, | Engage with government entities and establish relationships with high- | Regular communication with government | Updates to Trustees on government relations and |

REDUCE OUR CARBON CHARITABLE FOUNDATION

| Risk Category | Risk Description | Mitigation Strategy | Controls | Reporting |
|---------------------------------------|---|--|---|--|
| | partnerships, and community engagement. | level representatives and community leaders. | entities and community leaders. | community engagement. |
| Regulatory Risk | Changes in regulations affecting NGO operations. | Maintain flexible planning and engage legal expertise for navigating regulatory changes. | Compliance with local regulations through legal expertise. | Regular legal updates and compliance reports. |
| Operational Risks | | | | |
| Operational and Supply Chain Risk | Difficulty sourcing materials for stoves and fruit trees. | Monitor supply availability, source locally, establish fabrication arrangements, identify multiple sources, and maintain buffer stock. Set up community-led nurseries. | Continuous monitoring of supply options, local sourcing, fabrication setup, multiple sourcing strategies, and buffer stock. | Reports on material availability, sourcing, and supply chain status. |
| Stove Performance Risk | Stoves may fail to meet expectations, causing dissatisfaction or safety concerns. | Implement quality control in manufacturing and installation using accredited stove technology. | Quality control in manufacturing and installation, use of accredited technology. | Performance reviews and quality control reports. |
| Agroforestry Performance risk | Trees not as described, inadequately monitored, or fail to develop. | Ensure accurate documentation, verification, and robust monitoring controls including growth measurement policies. | Audit trails, site visits, independent verifications, regular monitoring, control audits, growth measurement policies. | Reports on tree planting verification, growth, and management practices. |
| Security Risk | Visa and work permit challenges for international staff. | Reduce reliance on international staff by recruiting and training local personnel. | Recruitment and training of local personnel. | Updates on staffing and visa/work permit status. |
| Natural Disaster Risk | Impact of natural disasters on the project. | Implement disaster preparedness and response plans leveraging community and government protocols. | Disaster preparedness and response plans, collaboration with community and government protocols. | Updates on disaster preparedness and response measures. |
| Community and Engagement Risks | | | | |
| Community Engagement Risk | Lack of support from community leaders. | Ensure the project is community-led with liaison staff promoting positive perception and continuous feedback. | Community-led approach and liaison staff employment. | Community engagement reports and feedback sessions. |
| Rejection of New Technology | Beneficiaries reverting to traditional cooking methods. | Provide comprehensive training and follow-up visits to ensure proper use | Training programs and follow-up visits. | Training and follow-up visit reports. |

REDUCE OUR CARBON CHARITABLE FOUNDATION

| Risk Category | Risk Description | Mitigation Strategy | Controls | Reporting |
|--|---|---|---|--|
| | | and demonstrate benefits of smokeless stoves. | | |
| Financial, Compliance and Ethical Risks | | | | |
| Going Concern | Fluctuations in funding or financial support affecting project continuity. | Diversify funding sources and create a reserve fund. | Financial audits, budget reviews, financial reserve establishment. | Financial health reports to Trustees. |
| Fraud Risk | Improper use of funds or expenditure, ensuring money is used as intended. | Trustee approval for all expenditures, maintain financial controls in line with standards (e.g., FRS 102). Complete verifiable audit trail for funds and tree references. | Financial controls, regular audits, trustee expenditure approval, audit trails, third-party accreditation, independent site visits. | Financial reports and audits presented to Trustees, independent verification reports. |
| Unethical Practices by Third Party | Third party acting unethically. | Trustee approval for all third party engagements, appointments and contracts | Verification of third-party ethics through references and regulatory compliance. | Ethics and compliance reports and third-party references. |
| Compliance Risk | Non-compliance with local, national, and international laws and regulations. | Ensure compliance with local and global standards and regulations; stay updated on legal and regulatory changes. | Conduct regular compliance audits and reviews; implement a compliance management system. | Regular updates to Trustees on compliance status, audit findings, and areas of concern. |
| Risk Area | Risk Description | Mitigation | Control | Reporting |
| Reputational Risk | Potential damage to the organization's public image due to negative publicity or other incidents. | Develop a comprehensive crisis management plan and communication strategy. | Regularly monitor media coverage and public perception; establish a rapid response team. | Regular updates to Trustees on media mentions, community feedback, and reputational incidents. |
| Environmental Risk | Negative impacts on the environment from the organization's activities, including climate change and biodiversity loss. | Conduct thorough environmental impact assessments; develop strategies to mitigate environmental effects. | Implement best practices in environmental management; monitor environmental performance indicators. | Regular reports on environmental performance, compliance, and progress on mitigation strategies. |
| Stakeholder Risk | Misalignment of expectations and interests between the organization and its stakeholders. | Develop clear communication plans and regular engagement strategies. | Conduct regular stakeholder surveys and feedback sessions; implement a stakeholder management system. | Periodic reports to Trustees on stakeholder engagement activities, survey results, and key issues. |

Trustee Visits

Bi-annual trustee visits are integral to our risk management strategy. These visits include:






1. **Independent Verification:** Verifying project activities and ensuring trees are planted and maintained as reported.
2. **Governance and Compliance Reviews:** Reviewing governance processes, internal controls, and compliance with regulations.
3. **Community and Stakeholder Engagement:** Gathering feedback from community leaders, project staff, and beneficiaries.
4. **Audit Trail Validation:** Ensuring funds are used appropriately and transparently.

Public Interest

The Trustees have complied with the duty in section 17(5) of the 2011 Charities Act to have due regard to guidance published by the Charity Commission in respect of public benefit and in planning the activities for the year have kept this in mind.

Contributions to Sustainable Development Goals (SDGs)

Our projects significantly contribute to the United Nations Sustainable Development Goals (SDGs), reflecting our commitment to promoting environmental sustainability, improving health, and fostering community development. Below is a summary of how our initiatives align with and support key SDGs.

| Logo | SDG | Contribution |
|---|---|--|
|  | SDG 3: Good Health and Well-being | Efficient Cooking Stoves: The introduction of efficient cooking stoves reduces indoor air pollution, which is a significant health hazard, thereby improving respiratory health and overall well-being of households. |
|  | SDG 7: Affordable and Clean Energy | Clean Cooking Solutions: By distributing efficient cooking stoves, we provide access to clean and affordable energy, reducing the dependency on traditional biomass fuels and enhancing energy efficiency. |
|  | SDG 13: Climate Action | Carbon Offset Contributions: Through our reforestation and efficient stove projects, we have significantly contributed to carbon offsetting, aligning with global efforts to mitigate climate change by sequestering carbon dioxide and reducing emissions. |
|  | SDG 15: Life on Land | Reforestation and Biodiversity: Our efforts in planting native trees and establishing live fences contribute to the restoration of ecosystems, agricultural stability, and the preservation of biodiversity, promoting sustainable land management practices. |
|  | SDG 17: Partnerships for the Goals | Community Engagement: By increasing the number of community groups involved in our projects and fostering partnerships, we enhance the capacity for sustainable development and ensure the long-term success of our initiatives through collaborative efforts. |

By aligning our efforts with these SDGs, we not only address immediate community needs but also contribute to broader global goals, fostering a sustainable and inclusive future for all.

Plans for Future Periods

The Reduce Our Carbon Charitable Foundation aims to expand its impact through specific, measurable goals and targets for the next year, addressing new initiatives, anticipated challenges, and strategies to overcome them.

Goals and Targets

- Expand Smokeless Stove Project**
 - Target:** Distribute 240 Justa smokeless stoves per year
 - Measurable Outcome:** Monitor wood usage reduction and household health improvements through surveys.
- Enhance Agroforestry Efforts**

REDUCE OUR CARBON CHARITABLE FOUNDATION

- **Target:** Fund 10,000 additional citrus trees, aiming for 30,000 total, to promote ecosystem restoration and sustainable income.
- **Measurable Outcome:** Track tree planting, survival rates, and economic benefits.
- 3. **Create Jobs and Improve Operations**
 - **Target:** Maintain 5 full-time jobs and supply additional vehicles for improved project logistics.
 - **Measurable Outcome:** Report on job creation, employment impact, and operational efficiency.

New Initiatives

- **Community Training Programs:** Implement training for stove usage, agroforestry techniques, and environmental conservation. Measure improvements in knowledge and practices through participation rates.
- **Carbon Financing:** Explore carbon financing to fund expansion and ensure sustainability. Secure agreements and quantify financial impact.

Anticipated Challenges and Mitigation

1. **Reaching Remote Groups**
 - **Challenge:** Accessibility issues.
 - **Strategy:** Supply vehicles to improve mobility and logistics. Regularly review transportation plans.
2. **Material Supply and Availability**
 - **Challenge:** Disruptions in material supply.
 - **Strategy:** Establish multiple sourcing options and maintain buffer stocks. Develop relationships with reliable suppliers.
3. **Community Engagement**
 - **Challenge:** Sustaining involvement.
 - **Strategy:** Foster relationships with leaders and conduct regular engagement sessions. Implement feedback mechanisms.
4. **Regulatory Changes**
 - **Challenge:** Navigating regulatory changes.
 - **Strategy:** Engage legal expertise to ensure compliance. Maintain flexibility in planning.

By setting clear goals, implementing strategic initiatives, and proactively addressing challenges, the Reduce Our Carbon Charitable Foundation aims to enhance its impact in the coming year, driving progress in environmental conservation and community empowerment

Financial Highlights

In FY24, Reduce Our Carbon Charitable Foundation experienced significant financial growth, enabling us to expand our impact and reach more communities in need. Below are the key financial highlights for the year:

REDUCE OUR CARBON CHARITABLE FOUNDATION

| | 2024 (GBP) | 2023 (GBP) |
|--|------------|------------|
| Income | | |
| Total Income | 84,877 | 55,171 |
| Donations from Your Eco Construction Ltd | 76,661 | 49,913 |
| Other Donations | 8,216 | 5,259 |
| Expenditure | | |
| Total Expenditure | 102,322 | 37,717 |
| Net Income | (17,445) | 17,455 |
| Assets | | |
| Current Assets | 7,920 | 21,212 |
| Liabilities | | |
| Trade Payables | 7,910 | 4,937 |
| Net Assets | 10 | 17,455 |

Notable Financial Developments

1. **Increased Funding:** Significant increase in funding from Your Eco Construction Ltd, contributing 1.5% of their profitable project revenue to our initiatives.
2. **Strategic Expenditures:** Investment in wages and salaries to support key full-time positions in Nicaragua, ensuring efficient project execution and oversight.
3. **Financial Stability:** Enhanced financial stability allowing us to fund the introduction of smokeless stoves and expand our agroforestry project.

These financial achievements have strengthened our foundation, enabling us to make substantial progress in our mission to promote environmental conservation and improve the quality of life in rural Nicaraguan communities.

Approval

This report was approved by the Board of the Trustees on 25th January 2025 and signed on its behalf by:

Amanda Spicer

Chair of Trustees

Statement of Financial Activities for the year ended 31st March 2024

| Notes | 2024 GBP | 2023 GBP |
|---|-------------|-------------|
| Income From: | | |
| Sponsorship and Donations | 84,877 | 55,171 |
| Total Income | 84,877 | 55,171 |
| Expenditure on: | | |
| Charitable activities | 102,322 | 37,717 |
| Total expenditure | 102,322 | 37,717 |
| Net income before other recognized gains or (losses) | (17,445) | 17,455 |
| Net movements in funds for the year | (17,445) | 17,305 |
| Funds carried forward as at 31 st March 24 | 10 | 17,455 |

All income and expenditure in the current Statement of Financial Activities was unrestricted.

The Statement of Financial Activities includes all gains and losses recognized in the year.

The notes on pages 8 to 10 form part of these financial statements.

Balance Sheet as at 31st March 2024

| Notes | 2024 GBP | 2023 GBP |
|--------------------------|-------------|-------------|
| Fixed Assets | 0 | 0 |
| Total Fixed Assets | 0 | 0 |
| Current Assets | | |
| Cash at bank and in hand | 251 | 2,178 |
| Accounts Receivables | 7,669 | 20,212 |
| | 7,920 | 22,390 |
| Net current assets | 7,920 | 22,390 |
| Current Liabilities | 7,910 | (4,935) |
| Trade Payables | | |
| Net Assets | 10 | 17,455 |
| Funds | | |
| Unrestricted funds | 10 | 17,455 |

The financial statements on pages 8 to 10 were approved by the Trustees on 25th January 2025 and were signed on its behalf by:

Amanda Spicer

Chair of Trustees

Notes to the financial statements for the year ended 31st March 2024

1. Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

CIO information

Reduce Our Carbon Charitable Foundation was registered as a charitable incorporated organisation on 28th February 2020 and is governed by a constitution dated February 2020 and registered with the Charity Commission under charity number 1188258. The charity's principal office address Old Church School, Butts Hill, Frome, BA11 1HR

Accounting Convention

The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 ("Charities SORP (FRS102)"), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice as it applies from 1 January 2015 (amended 2 February 2016 and further updated 1st January 2019)

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

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Charities SORP (FRS 102) rather than Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Reduce Our Carbon Charitable Foundation meets the definition of a public benefit entity under FRS 102.

Going Concern

The Trustees have at the time of approving the financial statements a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Income

Income is recognised in full in the Statement of Financial Activities ("SoFA") in the year in which it is receivable. Gifts in kind are recognised in the SoFA as income at the fair value of the goods, services or assets gifted at the date of the gift.

Interest income from cash deposits and listed investments is recognised in the accounts gross, when receivable.

Notes to the financial statements for the year ended 31st March 2024 (Continued)

Expenditure

Expenditure (excluding grants) is included in the SoFA on an accruals basis.

Grants

Grants payable are commitments (including payments) made to third parties in the furtherance of the charitable objectives of the charity. Single or multi-year grants are accounted for as grants payable when either the recipient has a reasonable expectation that they will receive a grant and the Trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside the control of the charity.

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 held for working capital.

Debtors

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Creditors, loans and provisions

Creditors, loans 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, loans and provisions are normally recognised at their settlement amount after allowing for any trade discounts due. Amounts recognised as provisions are best estimates of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation.

Fund Accounting

All funds received in the year are unrestricted in their application, the Trustees having full discretion over their use.

Critical accounting and estimates

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The Trustees have judged that there are no estimates or assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities.

2. Income

| | 2024 £ | 2023 £ |
|------------------------------|-----------|-----------|
| Income from donations | | |
| Your Eco Construction Ltd | 76,661 | 49,913 |
| Others | 8,216 | 5,259 |

3. Charitable Activity Expenditure

| | 2024 £ | 2023 £ |
|----------------------------|-----------|-----------|
| Expenditure | | |
| Project direct expenditure | 102,322 | 37,717 |

There were no staff employed by the charity (2023– no staff employed).

The Trustees received no remuneration or benefits from the charity during the year (2023: none).



Section A

Independent Examiner's Report

Report to the trustees/
members of

Charity Name
Reduce Our Carbon Charitable Foundation

On accounts for the year
ended

31st March 2024

Charity no
(if any)

1188256

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended **31/03/ 2024**.

Responsibilities and
basis of report

As the charity trustees of the Trust, 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 Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent
examiner's statement

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

- accounting records were not kept in accordance with section 130 of the Act or
- the accounts do not accord with the accounting records

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

Signed:

Date:

11/01/25

Name:

Barrie Roche

Relevant professional
qualification(s) or body
(if any):

ACA 1997

Address:

Back Cottage

Buckland

SN7 8RG

Section B

Disclosure

Only complete if the examiner needs to highlight matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).

Give here brief details of any items that the examiner wishes to disclose.