TERRAVERDE

England & Wales · Charity number 1197456

Details

Status	Registered
Legal form	CIO
Registered	2022-01-11
Register	View on the Charity Commission register

Contact

Address	Terraverde 288 Bishopsgate London EC2M 4QP
Phone	07816448861
Email	admin@terraverde.org.uk
Website	terraverde.org.uk

Activities

Objects: FOR THE PUBLIC BENEFIT, TO FURTHER SUCH CHARITABLE PURPOSES ACCORDING TO THE LAW OF ENGLAND AND WALES AS THE TRUSTEES SEE FIT FROM TIME TO TIME. IN PARTICULAR, TO PROMOTE FOR THE BENEFIT OF THE PUBLIC THE PROMOTION OF THE PROTECTION OF THE ENVIRONMENT BY PROVIDING GRANTS TO ORGANISATIONS AND PROJECTS FOCUSING ON THE CONSERVATION, PROTECTION AND IMPROVEMENT OF THE ENVIRONMENT.

Activities: For the public benefit, to further such charitable purposes according to the law of England and Wales as the trustees see fit from time to time. In particular, to promote for the benefit of the public the promotion of the protection of the environment by providing grants to organisations and projects focusing on the conservation, protection and improvement of the environment.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** The General Public/mankind

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Geography

- Botswana
- Mozambique
- Namibia
- South Africa
- Zambia
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£700,108	£584,510	£612,110	0
2024-12-31	£75,451	£122,192	-	-
2023-12-31	£58,904	£5,572	-	-
2022-12-31	£0	£1,225	-	-

Trustees

Name	Role	Appointed
James Armitage	Chair	2022-01-11
Karl Coppack		2024-11-26
Nicholas O'Sullivan		2022-01-11

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TERRAVERDE

England & Wales - Charity number 1197456

Accounts

REGISTERED CHARITY NUMBER: 1197456

TERRAVERDE CIO

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

CONTENTS OF THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

	Page
Trustees Report	3 to 8
Independent Examiner Report	9
Statement of Financial Activities	10
Statement of Financial Position	11
Notes to the Financial Statements	12 To 15

TRUSTEES' NARRATIVE REPORT
TERRAVERDE CIO

FOR THE YEAR ENDED 31 DECEMBER 2025

1. Terraverde's Mission:

Terraverde exists to ensure that the foundations of a just, healthy, and sustainable society are accessible to all – starting with the very ground beneath our feet. Founded in 2024 as the legacy of the late philanthropist musician John Hill**,** and led by fintech entrepreneur James Armitage, Terraverde is a UK-registered charity and non-profit fintech. We use data, design, and digital infrastructure to address inequality, climate breakdown, and economic exclusion – especially where they intersect through housing, finance, and health.

Terraverde's mission is grounded in the principle of **"**alleviating need, tackling inequalities and increasing the efficiency and effectiveness of charities through digital tools." As James Armitage CEO, states: *"Terraverde believes that technology can help to redress inequality and drive the green and just transition that is so urgently needed in the UK and globally. Too many people are being left behind on the journey to a greener and healthier future."*

We believe that homes are roots – the physical, economic, and emotional anchors of wellbeing. Yet for too many, these roots are unstable. Poorly insulated housing, inaccessible finance, and a lack of digital support deepen cycles of poverty, debt, and ill health. As the UK moves toward Net Zero, we must not leave these communities behind. Retrofits are not just about energy savings – they are powerful public health interventions. Research shows that better-insulated homes reduce hospital visits, cut healthcare costs, and improve quality of life, especially for vulnerable groups.

Terraverde delivers digital tools and investment models that empower:

- Households: to save energy, improve wellbeing, and gain financial autonomy
- Charities**:** to modernise operations and sustainably grow their impact
- Investors: to align capital with measurable social and environmental outcomes

Our initiatives include:

- Green & Healthy Homes: A digital tool for internal and external environmental assessment of homes, combined with behavioural and health guidance rooted in the Commercial Determinants framework. This empowers households to reduce emissions and improve physical and mental wellbeing.
- Financial Empowerment: Online coaching to improve financial behaviour—reducing unnecessary consumption, increasing disposable income, and supporting long-term goals like home ownership.

Charity-as-a-Service (CaaS): A digital platform that helps charities manage income, expenditure, marketing, treasury, and operations. CaaS also enhances fundraising using data on sentiment, demographics, and donor propensity, and enables ethical cash and reserve investment.

Terraverde Ventures: An investment vehicle for regenerative and inclusive green startups aligned with our mission.

With these initiatives we aim to unlock millions in green finance, raise health and energy standards in retrofit zones, and influence systemic change through public policy advocacy.

- **Terraverde's Digital Platform:**

During 2025, we advanced our national policy platform with core asks:

- *Reform Energy Performance Certificates (EPCs)*

EPCs must become accurate, transparent tools that drive retrofit demand. We support the creation of a new multi-factor EPC system that reflects real-world variables—such as energy intensity, heating source, building fabric, and lifetime operating cost—rather than relying on outdated assumptions. Inspired by the Greener Homes Alliance 2 (GHA2), we also advocate for the incorporation of broader environmental and social performance indicators. These include fossil-fuel-free heating, use of Modern Methods of Construction (MMC), Real Living Wage employment standards, and biodiversity gains. Together, these enhancements form the basis of a next generation "EPC+" framework that drives investment and reflects what really matters in a just transition.

- *Unlock Retrofit Finance*

Access to home improvement finance must be expanded for renters, vulnerable homeowners, and low-income landlords. We support the creation of a national "Green Home Access Fund", combined with a retrofit regulatory sandbox to safely test new and ethical finance models. The GHA2 initiative demonstrates how outcome-linked lending – where lower interest rates are offered to projects delivering high environmental or social value – can unlock investment in underserved areas. Terraverde believes similar models should be adapted and scaled for the retrofit sector, ensuring that capital flows toward the people and communities who need it most.

- *Expand and Safeguard the Warm Homes Plan*

The Warm Homes Plan should become more than a subsidy mechanism – it must be a strategic platform for improving housing, health, and equity. We call for it to ring-fence funding for community-led outreach, digital engagement, and deployment of UK-built retrofit technologies that are people-centred and cost-effective. The Greener Homes Alliance 2 offers a model for how delivery frameworks can align social, economic, and environmental outcomes. Terraverde supports adapting this model to retrofit policy: rewarding delivery partners who go beyond compliance to deliver long-term value.

- *Green Roots Campaign*

"Roots" is more than a metaphor. It defines our strategy. From social bonds and digital infrastructure to data profiling, sensory networks, and capital flows, we strengthen what lies beneath. Our *Green Roots* campaign, with partners, will bring this philosophy to life – using community campaigns, digital outreach, and finance pathways to reach underserved households with trusted advice and support. By addressing the human costs of urban living – from cold homes to financial precarity – we help build resilience, opportunity, and equity into the very foundations of daily life. Our work is inspired by the conviction that a just green transition must prioritise human dignity, local agency, and shared progress. We welcome donors—individuals, foundations, and companies—to join the Terraverde journey to ensure no one is left behind. Together, we can build a future where everyone, regardless of social or financial status, has tools to thrive.

Terraverde's Activities:

Our primary activity during 2025 was our exhibition at the Labour Party's Conference in Liverpool, taking months of preparation to formulate a structured set of policy proposals aimed at measuring the benefits of energy efficient property retrofit in the private rented sector.

We targeted this segment because private renting tenants are often subject to the worst levels of housing inequality, often much worse than in the social sector where there is accountability to a housing association – as opposed to a potential rogue private landlord.

This involved a sustained effort from all team members in Operations, Marketing, Finance & Technology; and the recruitment of Health & Public Policy specialists to add craft and credibility to our work. (Our document presenting our mission and proposals are included below.)

At the conference itself, however, we received such a positive feedback from the social housing sector that we realised there was a possibly much greater and wider social impact by focusing our efforts in the social housing sector. As a result, we refined our activities:

A) Charitable - Through Terraverde CIO:

The" Adviser", a digital tool designed to help housing associations and local authorities measure the factors surrounding energy-efficient property retrofit projects. Focusing our Phase 1 development on Home, Financial Wellbeing, and Community, while also helping our project partners to promote and evaluate the health benefits of retrofit – in effect helping to quantify greater Return on Investment across resultant social impacts, rather than only those narrowly related to the primary purpose.

B) Commercial - Through subsidiary Terraverde CIO Solutions Ltd:

Charity as a Service (CaaS): an agile fundraising and marketing platform for charities & donors including two unique third sector innovations:

Higher rate tax relief automation: based on evidence that the majority of higher rate income taxpayers using the Gift Aid donation route subsequently fail to claim higher rate tax relief on the charitable donation, we are developing a semi-automated route (in partnership with TV's own accountant Iqbal Hussain, a charity specialist) which offers option for the donor to then gross-up his initial donation to the charity mindful of the higher rate relief he will receive in the near future:

Illustration of process for them to claim back the relief themselves using HMRC digital self-assessment – NB the key technical challenge to overcome is the access enabled via the donor's HMRC UTR (Unique Taxpayer Record) reference, for which they may need to request referral to qualified accountants for preparation of self-assessment return.

Investment option: where donors choose to invest into an equity-linked investment in the charity's name so that they potentially benefit from long-term growth and, therefore, achieve greater impact.

This can be achieved via:-

- An unregulated 'Direct Offer' route involving TV's presentation of information enabling the donor to make a decision to invest, in partnership with 2 other firms:

  Marlborough Fund Managers, whose range of managed funds are pre-assessed for adherence to Environmental, Social & Governmental (ESG) standards, and demonstrate a commitment to social impact in their 'Difference Made' campaign.

  Graphene Investments, an intelligent infrastructure layer offering custom options

- A regulated advice route to a panel of 3 licenced financial advisers, with an agreed split of any fees arising coming back to TV:

  Rosemount Financial Solutions (IFA) Ltd
  Chester Rose Financial Planning
  True Potential Wealth Management

CaaS also offers services to:

Charities:

- Marketing

High level charitable purpose, with emotive beneficiary stories, and
Underlying projects: with funding target progress measured

- Donor management

Our thesis has been validated over and over by outreach and relationship building within the third sector over the past year: that our unique offering of higher rate tax relief and donation investment will generate certain levels of exposure which will drive traffic to us. Once they have visited us, our platform design will allow donors to find charities in two ways:

1. Postcode proximity, i.e. “Find charities near me”
2. Charity type, e.g. Environmental, Medical, Housing, Nature – under which we will then offer certain charity partners as choices under their chosen area.

We will also offer them the option to be referred to one of our adviser panel to invest their existing reserves in line with their charitable purpose, with a potential commercial fee split resulting.

- Corporate donors
    - Large – donations and Corporate Social Responsibility evidence
    - SMEs – offering Owner/Directors the option to give individually or via their Ltd Co.

C) Yardens

In partnership with Dr Deb Cohen, this will be both standalone and in tandem with the Adviser offering to housing associations and local authorities – particularly the Community pillar.

“These are small, durable green installations designed for overlooked urban spaces; a pocket of greenery designed for places that often get overlooked — estate entrances, quiet corners, grey verges. They're not grand park projects. They're small, practical, and designed to be maintained by local people who care.”

This project has already attracted potential sponsorship from Berkeley Homes and partnership with the Conservation Collective.

Primary stakeholder relationships:

- MCS Foundation – previously a government quango, and also a charity, they have invited us to make a pilot proposal for the Adviser to be included in their Local Area Retrofit Accelerator projects which are already operational in partnership with regional authorities in Liverpool City Region & West Midlands.
- Bridges Outcomes Partnership – a social investor targeted at demonstration of outcomes, who have indicated that they may help us fund our further Adviser development if we are working with MCS and they can be credited as helping to deliver the outcome.

Additional stakeholders :

- Building Societies Foundation
- The Energy and Clean Growth Group of the ADEPT (Association of Directors of Environment, Planning & Transport) Local Authority group.
- Aldersgate Group

D) Charity partners:

In February 2026 we are launching our CaaS pilot with our initial Charity partners. We envisage a 12-month free use of CaaS, with potential fees for use thereafter.:

- Conservation Collective
- Greenhouse
- Olly's Future
- 54 African Drives
- Healing The Wounded Child

- Terraverde's Charitable Grants:

Terraverde was delighted to support the following charities throughout the year, adding to our previous grant support program;

- Rewilding Britain
- Wildlife & Wetlands Trust
- Farms for City Children
- The Garden Army

Terraverde's grants have enabled these charities, that operate in keeping with Terraverde's mission, to continue their valuable community programs.

- Terraverde's Fundraising Targets:
  - Grants from Outcomes Partnerships & Foundations, targeting social and environmental outcomes
  - Corporate sponsorship, tied to Yardens
  - Large donors, motivated by our public service and third sector mission
  - Investment of donor & charity funds

- Terraverde's External Advisors:
  - Regulatory

Smith & Williamson. Regarding the provision of a Direct Offer to donors, and the panel of advisers for referral.

  - Health

- Dr Deb Cohen has been invaluable in highlighting the risks of seeking to evidence a causative relationship between property retrofit and subsequent health outcomes, in line with the medical research protocol standards of projects funded by the National Institute for Health Research.

Other than the need to establish a detailed baseline prior to the retrofit intervention, DR Cohen has highlighted the absolute imperative of mapping vulnerability, pre-existing conditions and confounding factors if we are to prove a causative relationship by data linkage. For the Adviser we have, as a result, deferred any measurement of health outcomes until Phase 2 development. And in Phase 1 development we are only asking health questions within the context of Home, Financial Wellbeing or Community.

- Marie Armitage is a public health innovation specialist and a retired former Director of Public Health, with expertise in developing links to partners in the community setting where health interventions can be made and outcomes delivered.

- Dr Isabel Braithwaite is a public health epidemiologist who has studied housing health for her PhD funded by the NIHR.

- Catherine Max is a public health sustainability expert specialising in finance & welfare.

- Terraverde's Software Licencing & Intellectual Property

Terraverde, through a no-cost licencing agreement, has benefitted from the gift of an agile data gathering platform from Vantage Financial Ltd, whose Intellectual Property has been developed at significant cost at the risk of its Director, James Armitage, who is also the Chair of Trustees & CEO of Terraverde.

This platform provides the basis of both the Adviser & CaaS. Terraverde currently has free usage of the platform, but Vantage reserves the right to charge licencing fees in the future. Terraverde does, however, pay the costs of customisation of the platform adapted for its own charitable and commercial purposes, which Vantage owns and may use as integral to its Intellectual Property ownership of the platform.

-

- **Terraverde's Marketing and Media**:

Hey Goose: Following the successful response to the first film we elected to tell John Hill's story on a wider level. Hey Goose produced a lyrical animated short film tracing the origins of the bequest and the strategy to drive donations using our tech and financial expertise.

We have engaged a marketing agency, Plot Digital, for production of all branded assets, social media content, conference materials, website and all other outward communications.

- Terraverde's Public Affairs:

Terraverde has recently engaged with College Green, for inclusion in their All-Party Parliamentary Group on ESG. We had previously engaged the services of Adam Nathan, ex-head of the Climate Funding Network, in helping to craft public policy.

J Armitage (Chair)

END OF TRUSTEE CHAIR'S REPORT

INDEPENDENT EXAMINER REPORT
TERRAVERDE CIO

FOR THE YEAR ENDED 31 DECEMBER 2025

2. Independent Examiner's Report to the Trustees of Terraverde CIO

I report to the Charity trustees on my examination of the accounts of the charity for the year ended 31st December 2025.

3. Responsibilities and basis of report

The charity's trustees 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 charity's accounts carried out under section 145 of the 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 Act.

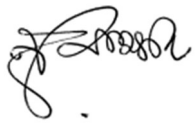
4. Independent examiner's statement

I confirm that I am qualified to undertake the examination because I am a member of the ACCA, which is one of the listed bodies, in section 124 of the Charities Act 2011.

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 charity as required by section 130 of the Act; or
2. the accounts do not accord with those records
3. the accounts do not comply with the applicable reporting requirements

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.



Nur Ahmed Chowdhury FCCA

Association of Chartered Certified Accountants

Abacus Partners (Ldn) LLP
Unit A, Abbotts Wharf
93 Stainsby Road, London, E14 6JL

Date : 17/02/2026

TERRAVERDE CIO

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME & EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted	Restricted	Total 2025	Total 2024
INCOME AND EXPENDITURE		£	£	£	£
INCOMING RESOURCES					
Donations and legacies		700,005		700,005	75,421
Interest receivable		103		103	30
Total Income		**700,108**		**700,108**	**75,451**
RESOURCES EXPENDED					
Charitable Activity Costs	**12**	470,485		470,485	(90,418)
Governance and Support Costs	**13**	114,025		114,025	(25,266)
Total Resources Expended		**584,510**		**584,510**	**(115,684)**
NET INCOME /DEFICIT FOR THE YEAR		115,598		115,598	(40,233)
Total gains/(losses) on capital endowment			38,956	38,956	87,434
Funds Brought forward		211,947	945,609	1,157,556	1,110,355
Fund transfers		(223,789)	(476,211)	(700,000)	
Funds Carried forward		**103,756**	**508,354**	**612,110**	**1,157,556**

All the activities of the charity are from continuing operations.

The notes on pages 12 to 14 form part of these financial statements.

TERRAVERDE CIO

STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	£	Total 2025 £		Total 2024 £
Fixed Assets:					
Investments	**15**	508,354		1,169,398	
Investment in Subsidiary		100			
			508,454		1,169,398
Current Assets:					
Cash at Bank and in hand		108,779		5,373	
			108,779		5,373
Creditors:					
Amount falling due within one year	**14**	5,123		17,185	
			5,123		17,185
Net Current Assets			103,656		(11,812)
Total Net Assets			**612,110**		**1,157,586**
Funds					
Unrestricted funds	**16**		103,756		211,947
Endowment funds	**16**		508,354		945,609
Total Funds			**612,110**		**1,157,556**

The notes on pages 12 to 14 form part of these financial statements.

For the year ending 31st December 2025, the charity was entitled to exemption from audit under section 144 of the Charities Act 2011. The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board on 17th February 2026, and are signed on behalf of the board by:

J Armitage (Chair)

5. General information

The charity is a CIO (charitable incorporated organisation) and is governed by Charity law in England & Wales.

6. Accounting convention

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP '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) (effective 1 January 2019)', and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

7. Going concern

The trustees have taken into account the entity's forecasts and projections for the 12 months from signing these financial statements, in confirming their assessment of going concern.

8. Income Recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

9. Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

10. Support and Governance Costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities in the fulfillment of the main restricted project delivery.

Governance costs include expenditure classified as required in order for the charity to satisfy its regulatory and legal requirements.

11. Funds

Unrestricted funds are available to the charity for general use within the charity's objectives. Restricted funds can only be used in accordance with the terms of the activities specified by donors and legacies. The charity is not using restricted funds as terminology within the financial statements, on the basis that the Trust funds bequeathed to the charity, specified fund use within the broader remit of 'environmental protection.' Upon initial formation of the charity, the endowment funds gifted were classified as restricted funds, as Charities SORP (FRS 102) requires that endowment funds are initially recognized as a sub-category of restricted funds.

12. Endowment fund transfers

The charity has an expendable endowment fund, where the Trustees have the power to convert the endowment funds into income at any point, and expend those funds at their discretion, in furtherance of charity objects. The Trustees have resolved that the full balance of the expendable endowment may be applied as unrestricted funds when required. Transfers from the endowment fund are recognised within income.

12. CHARITABLE ACTIVITIES COSTS:	**Unrestricted**	**Restricted**	**2025**	**2024**
	£	£	£	£
Grantmaking	23,348		23,348	25,000
Conferences and Event Cost	56,405		56,405	11,759
Content writing & Publication	9,000		9,000	3,500
Research and Analytics	44,358		44,358	10,032
Campaign Design Costs	10,115		10,115	21,803
Technology Implementation	80,683		80,683	8,024
Public Relations and Marketing	120,212		120,212	10,300
Consulting Fees	123,240		123,240	
Memberships	3,124		3,124	
	470,485		**470,485**	**90,418**

13. GOVERNANCE AND SUPPORT COSTS:	**Unrestricted**	**Restricted**	**2025**	**2024**
	£	**£**	**£**	**£**
Governance costs:				
Legal Fees	16,664		16,664	3,600
Accountancy Fees	1,200		1,200	1,200
Consulting Fees	16,586		16,586	
	34,450		**34,450**	**4,800**
Support costs:				
Staff training and welfare	2,018		2,018	140
Travel and subsistence expenses	1,761		1,761	2,035
Workspace hire	11,309		11,309	9,443
IT Networking rep.& Maintenance	12,380		12,380	1,022
Insurance	-		-	96
Administrative expenses	33,900		33,900	5,047
Professional fees	300		300	2,623
Bank charges	175		175	60
Subscriptions and licences	2,392		2,392	-
Consulting Fees	15,340		15,340	-
	79,575		**79,575**	**20,466**

14	**CREDITORS: AMOUNT FALLING DUE WITHIN ONE YEAR**	**2025**	**2024**
		£	£
	Accruals and deferred income	1,231	2,400
	Other Creditors	3,892	14,785
		5,123	17,185

15	**FIXED ASSET INVESTMENTS:**	**2025**	**2024**
		£	£
	Market value at 1 Jan	1,169,398	1,111,964
	Additions	-	-
	Charges and disposals	(700,000)	(43,016)
	Gains/(losses) on investment	38,956	100,450
	Market value at 31 Dec	508,354	1,169,398

16	**MOVEMENT IN FUNDS:**	**Unrestricted Funds**	**Total Unrestricted**	**Endownment Fund**	**Total Funds**
		£		**£**	**£**
	As at 1 January 2025	211,947	211,947	945,609	1,157,556
	Surplus/(Deficit)	115,598	115,598	-	115,598
	Gains/(losses) on investment	-		38,956	38,956
	Transfers between funds	(223,789)	(223,789)	(476,211)	(700,000)
	As at 31 December 2025	**103,756**	**103,756**	**508,354**	**612,110**

The transfers between funds contain the £700,000 drawn from fixed asset investments, offset by the adjustment required into unrestricted funds for prior year funds misclassified as restricted. The fixed asset investments arose from an expendable endowment in their legal form, and therefore should be classified as unrestricted funds when realised, as stated in Note 11.

17. TAXATION

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992, to the extent that these are applied to its charitable objectives.

18. EVENTS AFTER THE REPORTING PERIOD

There were no adjusting or non-adjusting events to report after the year-end.

19. RELATED PARTY TRANSACTIONS AND TRANSACTIONS WITH TRUSTEES

The Chair, James Armitage, was remunerated £20,000 for consulting towards providing a high calibre vision and specialised services, in driving Terraverde's charitable activities. The Trustees agreed upon the remuneration, deciding it was more cost effective and efficient than engaging someone externally.

One of the trustees, Karl Coppack, was renumerated £9,000 in the financial year, for narration services.

20. CONTINGENT ASSETS AND LIABILITIES

There were no contingent assets or liabilities in the year.

21. GRANT MAKING

During the year, the charity provided grants to Rewilding Britain, Wildfowl & Wetlands Trust, Farms for City Children and the Garden Army CIC.

22. GROUP ACCOUNTING

Terraverde CIO has a 100% stake in a subsidiary (Terraverde CIO Solutions Limited), which was incorporated in June 2025. The subsidiary was dormant during the year to 31/12/25, and due to the combined group being small, an exemption from preparing consolidated accounts was utilised, pursuant to s.399 Charities Act 2011, and Regulation 25 of the Charities Regulations 2008. It is the intention of the charity that the subsidiary will generate trading revenue in future, which can support Terraverde CIO in its charitable purposes.

TERRAVERDE

England & Wales - Charity number 1197456

Accounts

REGISTERED CHARITY NUMBER: 1197456

TERRAVERDE CIO

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

CONTENTS OF THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

	Page
Trustees Narrative Report	3 to 8
Independent Examiner Report	9
Statement of Financial Activities	10
Statement of Financial Position	11
Notes to the Financial Statements	12 To 14

Terraverde: Trustee Narrative: 2024 Accounts

Terraverde (TV) was physically launched to the charity market at the Labour Party conference in Liverpool in September 2024, as we identified that this would be a suitable event for us to reach our target donors: middle class professionals with virtuous leanings and high disposable income – plus, of course, other potential legacy donors like John Hill himself.

I engaged with Sangeeta Waldron of Serendipity Public Relations, a sustainability specialist, whose first question was: why Bangladesh? I replied, rather uncertainly, that I saw Bangladesh as a crucible of global inequality, based on a few outside perceptions:

- Sweatshops making clothing for the UK market at manufacturing costs impossible in the UK
- The exploitation of immigrants working in UK curry houses falling victim to modern slavery
- The shipbreaking yards of Chittagong, where western maritime firms sent their ailing fleet to be broken up almost by hand in what is one of the world's most dangerous working environments.

We were having this conversation in a coffee shop on Brick Lane which is not only the centre of the curry trade in London, but ironically also the historic centre of the Victorian-era rag trade with many textile factories preciously operating nearby.

Sangeeta told me that she was also connected to the British Bangladeshi Association, with community leaders based locally, although she did not use this as a positive asset of hers to win business from TV as a potential new client.

She told me that I was on the wrong track to establish TV as a UK charity, that Bangladesh was too remote a prospect for all but the most empathetic of UK donors. If I was intent on establishing TV as an inequalities-focused charity aiming at climate, health and wealth, then I should be looking at problems closer to home in order to make meaningful connections with UK donors. Rather than feel limited by the UK's relative wealth, she said I should direct our charitable efforts towards those suffering from the intrinsic inequalities here as there are many in desperate need of help. I took her advice, deferring to her charity and sustainability experience.

John Hill had not himself been interested in Bangladesh, but we had to focus our efforts somewhere. His will stated that he wished a charity to be set up following his death, but it was only in the accompanying letter of wishes that he said he wished the charity to support organisations working against climate change and wealth inequality. The trustees had previously taken the decision to limit ourselves to climate only, as wealth inequality (or, as its also know, poverty) seemed too insurmountable a problem – a narrow view, which I as Chair now regretted. As a telling background influence, my Mum happened to be an inequalities specialist, having been the Director of Public Health back home in the Wirral. Known for its fair share of UK-extreme levels of wealth, being on the cusp of Liverpool and Cheshire, it's also home to some extreme levels of deprivation – which I had been conscious of as a kid watching Boys From The Blackstuff and wondering why, as a teenager, I couldn't get a job. What my Mum saw as an epidemiologist, and worked with every day, is how those economic factors translated directly into higher disease and lower life expectancy levels in our home town.

Prior to meeting John Hill I already knew that wealth and health inequality were intrinsically linked. I knew from my wealth management business that those on lower incomes and with fewer assets were not only in poorer health but were going to die much sooner. It was more expensive for them to insure themselves and protect their families; they wasted what little money they had because they had lower levels of education; they lived in worse housing conditions because they had never escaped the social housing sector, never mind the private rented sector. They were not in control of their own lives, and I knew very well how the financial services industry was not interested in helping people like this because they had nothing they could make profit from. Advisers like me only really looked at a new client if they had 100k+ to invest, so I felt uneasy that there was a huge population out there precariously on the edge of security.

The pandemic had amplified the effects of inequality, with lockdown experienced relative to property size and condition, themselves directly correlated to wealth. The effects of the prolonged mental compression led to a reimagining of lives lived, and for one I was intent on pursuing a business not solely driven by financial return. I had decided to sell my business because I no longer wished to trade in a legacy industry limited by outdated salesforce structures, which served only the comfortable and the rich. Advances in tech, however, meant that those people could be served by new disruptors who could gather data and transact business more efficiently without the need for a city office, or – post-covid – a suit and tie. Despite not being able to code, or remember my passwords properly, I decided to build a new digital business designed to offer consumer value.

At around about the same time as I was arranging John Hill's will in 2018 to benefit climate change charities, my brother had coincidentally suggested that I get involved in green mortgages as he felt that they were an innovative product worth betting on – combining energy efficiency and interest rate savings in one. This insight then became the focus of my new financial business: addressing the fundamentally immediate need of getting on (and staying on) the housing ladder, involving the only-too-willing sharing of the widest possible range of data in order to underwrite the loan, and the regulation to provide reassurance to the borrower that all was suited to their needs. This is the business that I was building at the point that I met Sangeeta.

Following her advice to focus on the UK I was therefore mindful that I had coincidentally been turning my commercial business, Lenderhive, towards more impact-driven, quasi-charitable aims: energy-efficiency, financial coaching and health improvement – all with the strategic aim of delivering better value for consumers who have been so systematically ripped off by an extractive financial system in collusion with the regulator and government. I had almost been pushing my business in that charitable direction anyway, taking a bet that our goodwill would be recognized and that we would – despite being motivated by a higher purpose than mere profit – somehow be commercially sustainable in a competitive financial market.

I was concerned that if I took TV in a UK-focused direction we would be perceived as having a conflict of interest, and that we would be viewed as furthering the interests of the business using the charity's resources. The two entities had distinct yet overlapping aims, which could, in isolation, be viewed as their own work. The risk was all on the TV side, as that was where the resources were – but if we were to focus on UK climate inequality, the first place to look was the home as that is where people use - and waste - the most carbon. Bearing in mind that utility bills had skyrocketed following the Ukraine invasion, helping people to reduce energy consumption was, therefore, a way to not just reduce impact on climate change but to improve their personal economy, reducing income wastage, and, by happy consequence, improve their quality of life. The blurring of the lines between the operational focus of the business and the charity was a potential risk, but one that I felt, with expert legal and communications advice, we could navigate to clearly delineate our intentions and outcomes. We were trying our damnedest to do a good thing, and I viewed the risks as acceptable given that the overall results would, I hoped, be a huge net positive for our charitable objects and commercial objectives

There was no restriction on exactly what type of charity we had to be, and the other trustees and I had no immediate wish to get our hands dirty planting trees, or serving at a soup kitchen. We saw our role as purely supportive of other charities already on the ground, doing the work that furthered our objects. We wondered aloud about finding projects that furthered our aims, but soon realized that as a new charity our ability to evaluate and document the projects was limited; we were much better off simply acting as a foundation, dispensing our assets like a kind grandad wishing all the best to those charities on the front line actually doing the work.

I proposed to the trustees that our actual charitable work should be digital only, by offering freely available services to help people improve their property's energy efficiency and live a lower-carbon lifestyle; to improve their financial behaviour by receiving coaching on expenditure, thereby improving their financial resilience; and by offering health improvement coaching on diet, exercise and mental wellbeing. We would use data analytics, machine learning, and agentic AI to help deliver these as tailored as possible to the individual person seeking help. This would be our charitable activity, in addition to funding our charity partners. We were aiming to develop partnerships with already-established organisations who might also teach us more about what was needed in the – for lack of better word – charity market, or third sector as it's less-cynically known.

Sangeeta was a big help in finding the right charity partners to help us on our way and launch successfully at the Labour conference. Farms for City Children, Buglife and Rewilding Britain all matched our charitable objects, and because they highlight economic impacts of climate change; we were grateful to find that they were also pleased to work in partnership with us, a fledgling trying to find our feet. In order to craft an identity for our 'brand' I commissioned a film with my fellow nursery Dad Tim's firm Hey Goose, who took great pains to identify exactly what it was that was different about us - which is where my background as a wealth manager comes in, not to mention how I actually met John Hill originally and set up Terraverde.

John had wished me to sell his London house and invest the proceeds in companies working to fight climate change, with those films to remain invested after his death has been assets of the charity. Terraverde would therefore be supporting not only charities company working to achieve its objects. Sangeeta, who was not comfortable for those portraying us as a kind of green financial advisor, decided to step aside. She was sentenced to two accusations that we were greenwashing, as the phones which I had invested the charity's assets into, had minute traces of fossil fuel assets within them - despite the adhering to the UN principles of responsible investment and by being assured by the investment company that they met all requirements. I should have investigated at a more granular level of detail because it transpired that the US index funds have no such responsible restriction and we're, along with the rest of the market, invested in assets which benefited from fossil fuel extraction therefore directly accelerated climate change. I had done my job by ensuring the right principles were sought but, arguably, according to the absolute standard of some in the green lobby, had fallen short of their expectations. I therefore, as financial advisor to the charity, sold our holdings in the fund as soon as possible, and left the assets in cash. Ironically, the 'responsible' funds had done rather well, leaving us in a position of spending growth to support our launch rather than dipping into our capital.

At around a similar time, the compliance department for my wealth management business, True Potential (TP), judged my position as being paid to advise the charity of which I was Chair of Trustees on its risk and asset selection as a conflict of interest. As it was a regulated advisory position, which I had always carried out and being paid for by John Hill from the very start, I disagreed. However, their strict interpretation as my regulated entity had to have the final say. As Chair of Trustees, but unpaid in my continued role as regulated financial advisor, I then conducted extensive research on all funds available in the UK, based on the extensive requirements of all of our charitable objects: climate, health and wealth inequality. We were of course remaining bound by our aversion to fossil fuel assets, but in more subtle fashion we also chose to avoid assets which directly preyed on those with less wealth: alcohol and gambling being the two most damaging examples. TV's assets are now invested in a range of funds which probably adhere to not just our investment preferences, but in direct governance terms, to our charitable objects

The time came to launch in Liverpool, myself and our new colleague Morgan on a stall for the best part of 3 days surrounded by the newly-elected government and neighbours to the LBC radio studio (it was far too big and glamourous to call it a stall). We were joined for a day by Nick, one of our trustees, previously John Hill's estate solicitor who actually drew up his will and letter of wishes, and subsequently set up Terraverde itself; and by Lisa Tame, fundraising manager of Farms for City Children. Our other interested party, John's friend and my cousin Kevan, who had actually introduced him to me in the first place, had resigned by email in June 2023, but was still invited to trustee meetings as a courtesy – as he remained closely involved with the ongoing estate issues as the executor 'on the ground' in Tuscany.

In preparation for the physical launch we had produced a website setting out TV's story, objectives and partnerships. I had foolishly included references to my business Lenderhive's promotion of green mortgages, thinking that, as they were also focused on reducing carbon emissions through energy efficiency, it was acceptable to do so. After reconsideration, I instantly removed all traces of Lenderhive from the TV website.

Despite receiving zero donations, the launch event was a huge success in learning from the charity market and developing relationships with our partners. We have since capitalized on this to develop our own charitable proposition, to act more like a foundation supporting other existing charities who do work on the ground which supports our objects; while also developing our own digital tools to offer freely as a public good, and for the benefit of our partners. This was based on our feedback from the launch event and our partner engagement, where we realized the depth of inefficiency in the charity sector: the amount spent on human admin, the poor systems and outdated technology, the lack of due diligence and cost-control – all of which detracts from the charity's ability to actually deliver on its objects, and increases its bottom line costs as a ratio of its donations brought in. This was perhaps most clearly underlined when I visited one of Farms for City Children's 3 farms and spent hours probing how best we can help, in addition to financial support. It was brought home to me how a potential digital-first approach for TV might be of benefit, when Lisa of FfCC told me how laborious it was to process contributions made with gift aid, with complex manual processes involving HMRC – whereas we could fairly easily automate that for them.

However, on reflection, I realised that this was not correct and removed all traces from the TV Website.

For our own charitable work we have developed 5 digital projects, all fully costed and rationalized in terms of TV's objects and operations. These are based on LH's Intellectual Property, freely shared with TV in order to develop its charitable services, with the added academic background of work far beyond LH's commercial purposes.

1. EPC-based energy efficiency AI tool - External
   - Linking directly to the gov.uk Energy Performance Certificate tool to show both owners and private tenants what, based on their particular property, they can do to improve energy efficiency, by linking the details of that exact property (or, if not on the register, those exactly like it) to a Large Language Model AI tool offering specific, conversational advice. The aim is to not only reduce the amount of energy consumed, but the amount the service users spend on energy as an essential utility.

   - The academic basis of this project is world-leading inequalities expert Professor Sir Michael Marmot's Cold Homes Report, linking property energy efficiency to both wealth inequality and health outcomes. We have engaged with him via UCL's Institute of Health Equity.

2. Donor analytics – Internal
   - To help TV understand the sentiments and propensity of potential donors we have purchased a market research facility from GWI, along with the consultancy to help us develop the targeting tools to find them in the specific media channels where they are most receptive.
   - The LH and TP IP shared here is the profile of John Hill himself, which we are using as a template to find other donors like him for TV's benefit.

3. CaaS (Charity as a Service) - Internal

   - We engaged in a consultancy to map our requirements with the strategic aim of being the UK's leading digital charity, and how our ideal system would, for example, interact with the management of our investment and cash assets, to facilitate donor income, to link with HMRC to enable tax-efficiency, and to market ourselves to our targeted donors via the analytics tool.

   - This involved detailed projections of our donor income targets from 4 distinct personas, each consistent in their personal motivation to support those suffering from inequalities, but distinct in terms of the taxes they are looking to mitigate
     1. Legacy: 'other John Hills' seeking to reduce the size of their Inheritance-taxable estate on death.
     2. Big fish: high net worth donors reducing either their individual Additional Rate income tax or their corporation tax when donating through their business.
     3. Mass market: facilitated through electronic payroll giving with the automated addition of basic rate income tax.

     Plus two other revenue sources:

     4. Foundation grants: based upon our charitable services and objects we can bid for funding from larger foundations, to help bear the cost of our tech development.
     5. Charities: as Chair, I will offer consultancy on treasury management services to tailor the investment of reserves to charitable objects, with fees to be paid to TV Ltd, a new commercial subsidiary of TV. There will then need to be a referral across to me as regulated financial adviser under TP to actually carry out the advice, with a proportion of fees to be paid to TV Ltd – the profits of which, as a wholly-owned subsidiary, would go to TV itself.

   - The TP IP shared is my status as a regulated adviser to transact tax-efficient advice to being in donor revenue to TV.

4. Financial coaching AI tool – External
   - With the primary aim of increasing financial literacy, in order to reduce wealth inequality, this tool will help people analyse their own spending based either on their aggregate demographic averages or their confidential banking data and personal goals, so that we can offer reflective insights alongside targeted coaching to improve their financial behaviour.
   - The basis of this is LH's commercial IP which I have developed to offer advice to people who would not normally receive advice from a financial adviser, simply because they could not afford it or their assets were too small for the adviser to earn a fee from. This democratization of financial guidance (as opposed to advice) is only possible from the charity sector, because of the cost and associated regulatory risk of providing it commercially.
   - LH has also shared the output of an academic project carried out with UCL Data Analytics MSc student Beihan Xiang on wealth inequality.

5. Health improvement tool – External

Providing health guidance (as opposed to specific medical advice) this seeks to offer insights, coaching and referrals to localized NHS services, this can be based on a few anonymous demographic indicators or a full medical questionnaire – with appropriate accuracy caveats made.

Overlapping with Project 4's financial coaching, as it relates to harmful vices like alcohol, tobacco and gambling, this project does not seek to replace any NHS services but through the application of correlated data offer insights into how health and finance interact, leading to insights prompting degrees of self-realisation that scarce financial resources can be wasted on vices that – although initially enjoyable – lead to harmful after-effects; whereas awareness of personal impulses and thereby limiting consumption can lead to better health and wellbeing outcomes, with related improved financial benefits. This might be characterized as the virtue of abstinence and benefit of saving as opposed to spending

- The related LH IP here is an academic project carried out with UCL Data Analytics MSc student Liuixin Yiu on health inequality as it relates to creditworthiness. We have used this to prove that health should be a financial credit assessment factor, as it is correlated to mortgage and loan default, to thereby create an incentive to improve and maintain good health.

Our trustee Niamh made it clear that she wished to resign. I was pleased to appoint my friend Karl as trustee in her place, as he also works as a fundraising manager for the British Heart Foundation. The new board of Karl, Nick and myself held our first meeting together in December 2024 and all project expenditure was approved. As Chair I made every effort to ensure that my sharing significant IP with TV, to act as the basis for its projects, was documented and understood, prior to recusing myself from any vote on the related project expenditure – the bulk of which was on the digital projects.

Amongst the plans agreed were to continue with the existing partners and to develop those proposed with:-
Young Power in Social Action, a charity in Bangladesh – which, although not part of our launch, I re-proposed as a second year 'branching out' exercise to tell a global story; Wildfowl & Wetlands Trust, and Walton Youth Group.

In December we have sought to appoint with retainer agreements:

- Chief Operating Officer: Matt Higgins
- Tech Consultant: Fluid (Adam Furgal)

I considered recusing myself from the trustee vote only proposal to appointing these roles, as they also both have roles in LH – but as TV has an objective need for their services and there is zero direct or indirect benefit to me personally, I didn't see the need.

Seth Shenbanjo was commissioned to deliver projects 1, 2, 4 & 5. I again considered recusal but I couldn't see a conflict.

More recently I appointed Derrick Kaye as Chief Financial Officer with a degree of urgency, as we had become aware that our Commission register details showed us as being late for our accounts filing again, which as Chair I considered a critical risk to our governance. Derrick was appointed to take immediate charge of the finances and preparation of accounts by Abacus, who had completed the 2 previous sets filed.

We sought legal advice from charity specialist Katerina Capras of Harbottle & Lewis to draft and put in place:

- Collaboration Agreements between TV and LH and TP
- Conflict of Interest policy – especially with relation to LH and TP
- Employment contract for Morgan Martin
- Investment policy
- Delegation of Authority
- Retained services contracts
- Setting up TV Ltd as a new commercial subsidiary of TV

Since Fluid and Derrick's appointment, and with Katerina engaged we have progressed significantly in advancing our projects in relation to our governance, accounting and charitable objects. We are very well set up to consolidate on our initial launch phase by building on our partnerships, launching our digital tools and establishing ourselves as a leading new digital charity.

James Armitage
Chair of Trustees
8th March 2025

INDEPENDENT EXAMINER REPORT
TERRAVERDE CIO

FOR THE YEAR ENDED 31 DECEMBER 2024

1. Independent Examiner's Report to the Trustees of Terraverde CIO

I report to the Charity trustees on my examination of the accounts of the charity for the year ended 31st December 2024.

2. Responsibilities and basis of report

The charity's trustees 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 charity's accounts carried out under section 145 of the 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 Act.

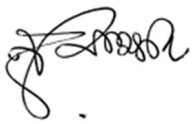
3. Independent examiner's statement

I confirm that I am qualified to undertake the examination because I am a member of the ACCA, which is one of the listed bodies, in section 124 of the Charities Act 2011.

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 charity as required by section 130 of the Act; or
2. the accounts do not accord with those records
3. the accounts do not comply with the applicable reporting requirements

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.



Nur Ahmed Chowdhury FCCA

Association of Chartered Certified Accountants

Abacus Partners (Ldn) LLP
Unit A, Abbotts Wharf
93 Stainsby Road, London, E14 6JL

Date : 17/03/2025

TERRAVERDE CIO

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

	Notes	Unrestricted	Restricted	Total 2024	Total 2023
INCOME AND EXPENDITURE		£	£	£	£
INCOMING RESOURCES					
Donations and legacies		75,421	-	75,421	-
Interest receivable		30		30	
Total Income		**75,451**	**-**	**75,451**	**-**
RESOURCES EXPENDED					
Charitable Activity Costs	**9**		(90,138)	(90,138)	
Governance and Support Costs	**10**	(32,054)	-	(32,054)	5,572
Total Resources Expended		**(32,054)**	**(90,138)**	**(122,192)**	**5,572**
NET INCOME /DEFICIT FOR THE YEAR		43,397	(90,138)	(46,741)	(5,572)
Total gains/(losses) on capital endowment		93,942	-	93,942	(58,904)
Funds brought forward		74,638	1,035,747	1,110,385	1,057,053
Funds carried forward	**13**	**211,977**	**945,609**	**1,157,586**	**1,110,385**

All the activities of the charity are from continuing operations.

The notes on pages 12 to 14 form part of these financial statements.

TERRAVERDE CIO

STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	£	Total 2024 £		Total 2023 £
FIXED ASSETS:					
Investments	**12**		1,169,398		1,111,964
Current Assets:					
Cash at Bank and in hand		5,373		821	
			-		821
Creditors:					
Amount falling due within one year	**11**	17,185		2,400	
Net Current Assets			(11,812)		(1,579)
Total Net Assets			**1,157,586**		**1,110,385**
Funds					
Unrestricted funds	**13**		211,977		74,638
Endowment Funds	**13**		945,609		1,035,747
Total Funds			**1,157,586**		**1,110,385**

The notes on pages 12 to 14 form part of these financial statements.

The charity dispensed with the requirement for an audit on the grounds that it was established via transfer of proceeds from a special trust, and the proceeds of the endowment do not form a part of the charity's gross income, thus making the gross income below the threshold to require a statutory audit.

These financial statements were approved by the board on 17th March 2025, and are signed on behalf of the board by:

J Armitage (Chair)

4. General information

The charity is a CIO (charitable incorporated organisation), and is governed by Charity law in England & Wales.

5. Accounting convention

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP '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) (effective 1 January 2019)', and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

6. Going concern

The trustees have taken into account the entity's forecasts and projections for the 12 months from signing these financial statements, in confirming their assessment of going concern.

7. Income Recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

8. Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

9. Support and Governance Costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities in the fulfillment of the main restricted project delivery.

Governance costs include expenditure classified as required in order for the charity to satisfy its regulatory and legal requirements.

10. Funds:

Unrestricted funds are available to the charity for general use. Restricted funds can only be used in accordance with the terms of the activities specified by donors and legacies.

11. Governing document:

Unrestricted funds are available to the charity for general use. Restricted funds can only be used in accordance with the terms of the activities specified by donors and legacies.

9. CHARITABLE ACTIVITY COSTS:	**Unrestricted**	**Restricted**	**2024**	**2023**
	£	£	£	£
Grantmaking	-	25,000	25,000	
Conferences and Event Cost	-	11,759	11,759	
Content writing & Publication	-	3,500	3,500	
Research and Analytics	-	10,032	10,032	
Campaign Design Costs	-	21,523	21,523	
Technology Implementation	-	8,024	8,024	
Public Relations	-	10,300	10,300	
		90,138	**90,138**	

10	**GOVERNANCE AND SUPPORT COSTS:**	**Unrestricted**	**Restricted**	**2024**	**2023**
		£	£	£	£
	Governance Costs:				
	Legal Fees	3,600		3,600	
	Accountancy fees	1,200		1,200	1,200
		4,800		**4,800**	**1,200**
	Support Costs:				
	Staff training and welfare	140		140	
	Travel and subsistence expenses	2,035		2,035	
	Workspace hire	9,443		9,443	
	IT networking rep.& maintenance	1,022		1,022	
	Insurance	96		96	96
	Administrative expenses	5,047		5,047	
	Professional fees	2,903		2,903	
	Bank Charges	60		60	
	Investment advisory charges	6,508		6,508	4278
		27,254		27,254	4,374
	Total Expenses	**32,054**		**32,054**	**5,574**

11	CREDITORS: AMOUNT FALLING DUE WITHIN ONE YEAR	2024	2023
		£	£
	Accruals and deferred income	2,400	2,400
	Other Creditors	14,785	
		17,185	2,400

12	FIXED ASSET INVESTMENTS:	2024	2023
		£	£
	Market value at 1 Jan	1,111,964	1,027,246
	Additions	0	0
	Charges and disposals	(36,508)	(34,250)
	Gains/(losses) on investment	93,942	118,968
	Market value at 31 Dec	1,169,398	1,111,964

13	MOVEMENT IN FUNDS:	Unrestricted Fund £	Designated Fund £	Total Unrestricted £	Restricted Fund £	Total £
	As at 1 January 2024	74,638	-	74,638	1,035,747	1,110,385
	Surplus/(Deficit)	43,367	-	43,367	(90,138)	(46,771)
	Movement on investment	93,942	-	93,942	-	93,942
	As at 31 December 2024	211,947	-	211,947	945,609	1,157,556

14 TAXATION

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992, to the extent that these are applied to its charitable objectives.

15 EVENTS AFTER THE REPORTING PERIOD

There were no adjusting or non-adjusting events to report after the year-end.

16 RELATED PARTY TRANSACTIONS AND TRANSACTIONS WITH TRUSTEES

There were no related party transactions to report during the year.

17 CONTINGENT ASSETS AND LIABILITIES

There were no contingent assets or liabilities in the year.

TERRAVERDE

England & Wales - Charity number 1197456

Accounts

REGISTERED CHARITY NUMBER: 1197456

TERRAVERDE CIO

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

CONTENTS OF THE FINANCIAL STATEMENTS

for the year ended 31 December 2023

	Page
Report of the Trustees	3 to 5
Independent Examiner Report	6
Statement of Financial Activities	7
Statement of Financial Position	8
Notes to the Financial Statements	9 To 11

TRUSTEES' REPORT
TERRAVERDE CIO

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees are pleased to present their annual trustees' report together with the financial statements of the charity for the year ending 31st December 2023.

The financial statements comply with the Charities Act 2011, the Memorandum and Articles of Association, and 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Our Mission is to:

- Advance awareness and fund actions that continue to protect the environment
- Promote environmental protection and regeneration
- Help alleviate poverty relief associated with climate change

Our Values include:

- Respect everyone
- Place participants' voice at the heart of all planning and delivery;
- Be informed, constructive and robust in our work;

The Trustees confirm that they have referred to the Charity Commission guidance on Public Benefit when developing their Strategic Aims and Objectives and planning activities.

FINANCIAL REVIEW OF THE YEAR

The results for the year and the company's financial position at the end of the year are shown in the attached financial statements

The charity's income of £58,904, arose from the endowment fund invested in the prior year. The gains were recognised as unrestricted income. Future income and expenditure generated by the endowment fund are also to be classified within unrestricted funds of the charity; the endowment fund being the main funding source of operational funding. Restricted funds will be recognised where the charity receives future grant income.

Reserves policy

The Trustees consider the level of reserves, £1,110,385, sufficient for the Charity at this time, as it has no commitments or exceptional expenditure. The unrestricted reserves generated from the endowment fund easily covered administrative costs in the year.

TRUSTEES' REPORT
TERRAVERDE CIO

FOR THE YEAR ENDED 31 DECEMBER 2023

Reference and administrative details of the charity, its trustees and advisors

Registered charity name	Terraverde CIO
Charity number	1197456
Registered office	53 Jerningham Road, London SE14 5NH
Trustees and Members of the Board	James Armitage - Chair Karl Coppack Nicholas O'Sullivan
Accountant	N A Chowdhury FCCA Abacus Partners (LDN) LLP Unit A, Abbotts Wharf 93 Stainsby Road London E14 6JL
Bankers	CAF Bank 30 Old Broad Street London EC2N 1HT

Culture, governance and management/ Governing Document/ Appointment of the trustees

The charity is set up as a charitable incorporated organisation and is registered with the Charity Commissioners under registration number 1197456.

The CIO was registered with the Charity Commission on 17 October 2022.

Terraverde CIO is governed by its constitution and it is managed by a Board of Trustees elected each year at the AGM and normally hold office until the following AGM. Trustees may also be co-opted onto the board until the next AGM. The day-to-day management of the organisation is delegated to the Chair.

All Trustees give their time voluntarily and receive no remuneration or other benefits

Risk Management

The Trustee Board has conducted its own review of the major risks to which the charity is exposed and systems have been established to mitigate those risks. Internal risks are minimised by the implementation of procedures for authorisation of all transactions. These procedures are periodically reviewed to ensure that they still meet the needs of the charity.

Statement of Trustee Responsibilities

The trustees are responsible for preparing the Trustees' Annual Report and the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity SORP requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of incoming resources and application of resources, including the receipts and payments of the charity for that year. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping accounting records that disclose with reasonable accuracy at any time the financial position of the charity. 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.

Approved by the Trustees on 22nd January 2025 and signed on their behalf

J Armitage
Chair

Independent Examiner's Report to the Trustees of Terraverde CIO

I report to the Charity trustees on my examination of the accounts of the charity for the year ended 31st December 2023.

Responsibilities and basis of report

The charity's trustees 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 charity's accounts carried out under section 145 of the 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 Act.

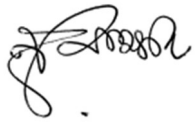
Independent examiner's statement

I confirm that I am qualified to undertake the examination because I am a member of the ACCA, which is one of the listed bodies, in section 124 of the Charities Act 2011.

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 charity as required by section 130 of the Act; or
2. the accounts do not accord with those records
3. the accounts do not comply with the applicable reporting requirements

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.



Nur Ahmed Chowdhury FCCA

Association of Chartered Certified Accountants

Abacus Partners (Ldn) LLP
Unit A, Abbotts Wharf
93 Stainsby Road, London, E14 6JL

Date : 23/01/2025

TERRAVERDE CIO

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME & EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted	Restricted	Total 2023	Total 2022
INCOME AND EXPENDITURE		£	£	£	£
INCOMING RESOURCES					
Donations and legacies		-	-	-	1,070,997
Investments		-	-	-	
Total Income		**0**	**0**	**0**	**1,070,997**
RESOURCES EXPENDED					
Charitable Activity Costs					
Governance and Support Costs	**9**	1,354	4,218	5,572	1,225
Total Resources Expended		**1,354**	**4,218**	**5,572**	**1,225**
NET INCOME /DEFICIT FOR THE YEAR		(1,354)	(4,218)	(5,572)	1,069,772
Total gains/(losses) on capital endowment		58,904		58,904	(12,719)
Funds brought forward		17,088	1,039,965	1,057,053	
Funds carried forward	**13**	**74,638**	**1,035,747**	**1,110,385**	**1,057,053**

All the activities of the charity are from continuing operations.

The notes on pages 9 to 11 form part of these financial statements.

TERRAVERDE CIO

STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	£	Total 2023 £		Total 2022 £
FIXED ASSETS:					
Investments	**12**		1,111,964		1,027,246
Current Assets:					
Debtors & Prepayments	**10**	-		30,032	
Cash at Bank and in hand		821		975	
			821		31,007
Creditors:					
Amount falling due within one year	**11**	2,400		1,200	
Net Current Assets			(1,579)		29,807
Total Net Assets			**1,110,385**		**1,057,053**
Funds					
Unrestricted funds	**13**		74,638		17,088
Endowment Funds	**13**		1,035,747		1,039,965
Total Funds			**1,110,385**		**1,057,053**

The notes on pages 9 to 11 form part of these financial statements.

The charity dispensed with the requirement for an audit on the grounds that it was established via transfer of proceeds from a special trust, and the proceeds of the endowment do not form a part of the charity's gross income, thus making the gross income below the threshold to require a statutory audit.

These financial statements were approved by the board on 22 January 2025, and are signed on behalf of the board by:

J Armitage (Chair)

1. General information

The charity is a CIO (charitable incorporated organisation), and is governed by Charity law in England & Wales.

2. Accounting convention

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP '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) (effective 1 January 2019)', and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

3. Going concern

The trustees have taken into account the entity's forecasts and projections for the 12 months from signing these financial statements, in confirming their assessment of going concern.

4. Income Recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

5. Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

6. Support and Governance Costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities in the fulfillment of the main restricted project delivery.

Governance costs include expenditure classified as required in order for the charity to satisfy its regulatory and legal requirements.

7. Funds:

Unrestricted funds are available to the charity for general use. Restricted funds can only be used in accordance with the terms of the activities specified by donors and legacies.

8. Governing document:

Unrestricted funds are available to the charity for general use. Restricted funds can only be used in accordance with the terms of the activities specified by donors and legacies.

9.	GOVERNANCE AND SUPPORT COSTS:	Unrestricted	Restricted	2023	2022
		£	£	£	£
	Support Costs:			-	
	Insurance	96		96	
	Bank charges	58	4,218	4,276	25
		154	4,218	4,372	25
	Governance Cost:				
	Professional fees	1,200		1,200	1,200
		1,200	-	1,200	1,200
	Total Expenses	**1,354**	**4,218**	**5,572**	**1,225**

10	DEBTORS & PREPAYMENTS:	2023	2022
		£	£
	Other debtors	-	30,032
		-	30,032

11	CREDITORS: AMOUNT FALLING DUE WITHIN ONE YEAR	2023	2022
		£	£
	Accruals and deferred income	2,400	1,200
		2,400	1,200

12	**FIXED ASSET INVESTMENTS:**	2023	2022
		£	£
	Market value at 1 Jan	1,027,246	0
	Additions	0	1,039,965
	Charges and disposals	(34,250)	0
	Gains/(losses) on investment	118,968	(12,719)
	Market value at 31 Dec	1,111,964	1,027,246

13.	**MOVEMENT IN FUNDS:**	Unrestricted Fund	Designated Fund	Total Unrestricted	Restricted Fund	Total
		£	£	£	£	£
	As at 1 January 2023	17,088	-	17,088	1,039,965	1,057,053
	Surplus/(Deficit)	(1,354)		(1,354)	(4,218)	(5,572)
	Movement on investment	58,904		58,904	-	58,904
	As at 31 December 2023	74,638	-	74,638	1,035,747	1,110,385

14 TAXATION

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992, to the extent that these are applied to its charitable objectives.

15 EVENTS AFTER THE REPORTING PERIOD

There were no adjusting or non-adjusting events to report after the year-end.

16 RELATED PARTY TRANSACTIONS AND TRANSACTIONS WITH TRUSTEES

There were no related party transactions to report during the year.-

17 CONTINGENT ASSETS AND LIABILITIES

There were no contingent assets or liabilities in the year.

18 FINANCIAL COMMITMENTS

The charity had no financial commitments at the year-end

TERRAVERDE

England & Wales - Charity number 1197456

Accounts

TERRAVERDE CIO

REPORT AND FINANCIAL STATEMENTS
For the year ended 31 December 2022

Charity Number 1197456

Contents

	Page
Trustees annual report	3
Independent examiners report	6
Statement of Financial Activities (including income and expenditure account)	7
Balance sheet	8
Notes to the financial statements	9 to 13

The trustees are pleased to present their annual trustees' report together with the financial statements of the charity for the year ending 31st December 2022.

The financial statements comply with the Charities Act 2011, the Memorandum and Articles of Association, and 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) (effective 1 January 2015).

1. Objectives and Activities

Our Mission is to:

- Advance awareness and fund actions that continue to protect the environment
- Promote environmental protection and regeneration
- Help alleviate poverty relief associated with climate change

Our Values are to:

- Respect everyone
- Place participants' voice at the heart of all planning and delivery;
- Be informed, constructive and robust in our work;

The Trustees confirm that they have referred to the Charity Commission guidance on Public Benefit when developing their Strategic Aims and Objectives and planning activities.

2. Achievements and Performance

The year saw us go through all the legal processes to have our primary donor's estate funds converted into an endowment fund that will support the charity. Charitable activities are set to commence in the next year.

3. Financial Review <u>Review of the Year</u>

The results for the year and the company's financial position at the end of the year are shown in the attached financial statements

During the year the Charity had income of £1,070,997, primarily through proceeds from the sale of property held in Trust and bequeathed to it. The income was initially recognised as unrestricted income, and then transferred into a capital endowment fund, as required for the operation of the charity. There were losses of £12,719 at the year-end on the total capital invested, and these have been classified within unrestricted funds. Future income and expenditure generated by the endowment fund are also to be classified within unrestricted funds of the charity; the endowment fund being the main funding source of operational funding. Restricted funds will be recognised where the charity receives future grant income.

The overall surplus of £1,057,053 in the year, is generated from the first year impact of the legacies bequeathed. The charity had net assets of £1,069,772, which includes some further funds receivable at 31st December 2022.

<u>Reserves policy</u>
The Trustees consider the level of reserves, £1,069,772, sufficient for the Charity at this time, as it has no commitments or exceptional expenditure.

4. Plans for Future Periods

We plan to support the work of charities assisting those impacted by climate change in Bangladesh, and are looking to commence some grant-making activity by the end of 2024. Our strategy will be to use their work as collateral to help us build a profile, initially at the Labour Party conference in September. We are also considering arranging a visit to Bangladesh, to see if there are opportunities to directly fund any initiatives in the country.

There are also plans to launch a competition in 2025, to award funding to UK-based producers of climate change adaptation or carbon capture technologies.

5. Reference and administrative details of the charity, its trustees and advisors

Registered charity name	Terraverde CIO
Charity number	1197456
Registered office	53 Jerningham Road, London SE14 5NH
Trustees and Members of the Board	James Armitage - Chair Niam Bridget Mary Catherine O'Connor - Kevan Halson Nicholas O'Sullivan
Independent Examiner	N A Chowdhury FCCA Abacus Partners (LDN) LLP Unit A, Abbotts Wharf 93 Stainsby Road London E14 6JL
Bankers	CAF Bank 30 Old Broad Street London EC2N 1HT

6. Culture, governance and management/ Governing Document/ Appointment of the trustees

The charity is set up as a charitable incorporated organisation and is registered with the Charity Commissioners under registration number 1197456.

The CIO was registered with the Charity Commission on 17 October 2022.

Terraverde CIO is governed by its constitution and it is managed by a Board of Trustees elected each year at the AGM and normally hold office until the following AGM. Trustees may also be co-opted onto the board until the next AGM. The day-to-day management of the organisation is delegated to the Chair.

All Trustees give their time voluntarily and receive no remuneration or other benefits

Risk Management

The Trustee Board has conducted its own review of the major risks to which the charity is exposed and

systems have been established to mitigate those risks. Internal risks are minimised by the implementation of procedures for authorisation of all transactions. These procedures are periodically reviewed to ensure that they still meet the needs of the charity.

7. Statement of Trustee Responsibilities

The trustees are responsible for preparing the Trustees' Annual Report and the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity SORP requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of incoming resources and application of resources, including the receipts and payments of the charity for that year. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping accounting records that disclose with reasonable accuracy at any time the financial position of the charity. 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.

8. Audit exemption

The charity has opted for an independent examination for the period ended 31st December 2022. It qualifies for an audit exemption on the grounds that gross assets do not exceed £3.26m. Although gross income exceeds £1m, and would normally require an independent audit as per Charities SORP, the Trustees are exercising the dispensation available to them, whereby legacies left in Trust as an endowment fund for inception of the charity, can be considered as not being part of gross income.

Approved by the Trustees on 8th May 2024 and signed on their behalf

09/05/2024

J Armitage
Chair

TERRAVERDE CIO

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES
For the year ended 31 December 2022

I report on the financial statements of Terraverde CIO for the year ended 31 December 2022, which are set out on pages 7 to 13.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 ("the Charities Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act), and
- to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no material matters have come to my attention which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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.

I 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.

Nur Ahmed Chowdhury FCCA
For and on behalf of Abacus Partners (LDN) LLP
Unit A, Abbotts Wharf 93 Stainsby Road
London, E14 6JL

9th May 2024

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 December 2022

	Notes	Unrestricted Fund	Restricted Fund	Endowment Fund	Total Funds 2022
		£	£	£	£
Incoming Resources from					
Donations and Legacies		1,070,997	-	-	1,070,997
Investments		-	-	-	
Total Incoming Resources		1,070,997	-	-	1,070,997
Resources Expended on					
Charitable Activities		-	-	-	
Governance costs	5	1,225	-	-	1,225
Total Resources Expended		1,225			1,225
Net Surplus/Deficit Before Fund Movements		1,069,772	-	-	1,069,772
Transfers Between Funds	15	(1,039,965)	-	1,039,965	-
Net Movement before other gains/(losses)		29,807	-	1,039,965	1,069,772
Gains/(losses) on capital endowment	9	(12,719)	-	-	(12,719)
Net Movement in Funds		17,088	-	1,039,965	1,057,053
Reconciliation of funds:					
Total Funds Brought Forward		-	-	-	-
Total Funds at 31 december 2022		**17,088**	**-**	**1,039,965**	**1,057,053**

All income and expenditure derive from continuing activities

The notes on pages 9 to 13 form an integral part of these accounts.

BALANCE SHEET
As at 31 December 2022

	Note	Total 2022 £
Fixed Assets:	**9**	
Investments		1,027,246
Current Assets:		
Debtors		30,032
Cash at bank & in hand		975
		31,007
Current Liabilities:		
Amount falling due within one year	**13**	1,200
Net Current Assets / (Liabilities)		29,807
Total Assets less Current Liabilities		
Creditors:		
Amount falling due after one year		-
Total Net Assets		**1,057,053**
Funds of the Charity		
Restricted Funds		
Endowment Fund	**15**	1,039,965
Unrestricted Funds		17,088
Total Funds as at 31 December 2022		**1,057,053**

The notes on pages 9 to 13 form an integral part of these accounts.

These financial statements were approved by the Board on: 08.05.2024
and are signed on its behalf by: J Armitage Chair

09/05/2024

The charity dispensed with the requirement for an audit on the grounds that it was established via transfer of proceeds from a special trust, and the proceeds of the endowment do not form a part of the charity's gross income, thus taking the gross income below the threshold to require a statutory audit.

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:

2. Basis of accounting

2.1 Basis of preparation

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The accounts 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) (effective 1 January 2015) – Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Terraverde CIO meets the definition of a public benefit entity under FRS 102.

2.2 Preparation of the accounts on a going concern basis

The charity reported total unrestricted funds at the year end of £17,088 and has secured further legacies for the year-end December 2023. The trustees are of the view that the immediate future of the charity for the next 12 months is secure and that on this basis the charity is a going concern.

3. Income

3.1 Recognition of income

Income is recognised when the charity has entitlement to the resources, any performance conditions attached to the item(s) of income have been met, it is more likely than not that the resources will be received and the monetary value can be measured with sufficient reliability

3.2 Offsetting

There has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by FRS102 SORP or FRS102.

3.3 Grants and donations

Income from legacies and grants, whether 'capital' 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 of income recognition are met.

3.4 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.

3.5 Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the

4. Expenditure and liabilities

4.1 Liability recognition

Liabilities are recognised when it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

4.2 Charitable activities

Expenditure on charitable activities, where applicable, includes the costs of work and other activities undertaken to further the purposes of the charity and their associated support costs.

4.3 Governance and support costs

Support costs have been allocated between governance cost and other support. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

4.4 Irrecoverable VAT

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

4.5 Creditors

The charity has creditors which are measured at settlement amounts less any trade discounts.

4.6 Provisions for liabilities

A liability is measured on recognition at its historical cost and then subsequently measured at the best estimate of the amount required to settle the obligation at the reporting date.

Analysis of expenditure on charitable activities

5. Resources expended	Unrestricted Funds £	Restricted Funds £	**Total 2022 £**
Direct costs			
Activities in year	-	-	-
Support costs			
Legal fees	-	-	-
Bank Charges	25	-	**25**
Governance costs			
Independent examiner's fees for reporting on the accounts incl. VAT	1,200	-	**1,200**
	1,225	1,225	**1,225**

The charity did not commence charitable activity in the year. Support and governance costs of £1,225 were expended in the year.

6. Fees for examination of the accounts	**2022 £**
Independent examiner's fees for reporting on the accounts	**1,200**
Other accountancy services paid to the examiner	**1,200**

Independent examiner's fees for reporting on the accounts Other accountancy services paid to the examiner

7. Average number of employees

The average head count was nil as the charity did not recruit any staff in the year.

8. Transactions with trustees

None of the trustees have been paid any remuneration or received any other benefits from an employment with their charity or a related entity.

Trustees' expenses

No trustee expenses have been incurred in the year.

Transaction(s) with related parties

There have been no related party transactions in the reporting period.

9. Fixed asset investments

Listed investments	2022 £
Market Value at 1 Jan 2022	0
Additions	1,039,965
Disposal proceeds	0
Realised gains/(losses)	(12,719)
Market Value at 31 December 2022	**1,027,246**

Fixed assets investments comprise of an investment in a fund of listed securities. The investments held are proceeds from the endowment left by the estate of John Andrew Mcleod Hill, and have been invested, as a requirement of Trust law. The SOFA includes any realised and realised gains and losses during the year. The losses within investments are realised in unrestricted funds. The capital endowment of £1,039,965, and the movement in unrestricted funds make up total funds of the charity.

10. Corporation Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objectives.

11. Debtors and prepayments (receivable within 1 year)

	2022 £
Funds receivable, to be transferred from estate of John Andrew Mcleod Hill	30,032
	30,032

12 Cash at bank and in hand

	2022 £
Cash at bank – Charities Aid Foundation	975
	975

13. Creditors and accruals (payable within 1 year)

	2022 £
Accruals -	
Independent examination of accounts	**1,200**
	1,200

14. Events after the end of the reporting period

In 2023, the charity became entitled to further funds from the estate of John Andrew Mcleod Hill. After costs of , those fund amounted to circa £70,000.

15. Analysis of funds

Analysis of movements in endowment funds

	Fund balances brought Forward £	Incoming £	Resources £	Transfers £	Fund balances forward carried
Endowment funds					
Total Wealth Management	-	-	-	1,039,965	**1,039,965**
	-	-	-	1,039,965	**1,039,965**

Transfers into endowment funds were made out of unrestricted funds. They were initially realised within unrestricted income following the sale of property, as instructed under the donor's will. As per trust law, the funds were invested, with the Trustees adopting a mixed portfolio held by True Potential investments. The losses on the funds in the year-ended December 2022, were allocated to unrestricted funds, in keeping with Trust Law.

16. Capital commitments

As at 31 December 2022, the charity had no capital commitments

17. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	**Total 2022 £**
Cash at bank and in hand	975	-	975
Other net current assets/(liabilities)	16,113	-	16,113
	17,088		17,088

18. Guarantee

There have been no guarantees given by the charity as at 31 December 2022.

19. Debt

There is no debt outstanding which is owed by the charity and which is secured by an excess charge on any of the assets of the charity at 31 December 2022.

20. Governing document

The organisation is a Charitable Incorporated Organisation - Foundation registered on 11 January 2022 as a body corporate under part 11 of the Charities Act 2011.