

REGISTERED CHARITY NUMBER: 1197456

TERRAVERDE CIO

REPORT AND FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31 DECEMBER 2023

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for the year ended 31 December 2023

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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, Abbots 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

TRUSTEES' REPORT
TERRAVERDE CIO
FOR THE YEAR ENDED 31 DECEMBER 2023

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.

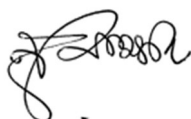
Independent examiner's statement

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, Abbots 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)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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.

TERRAVERDE CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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

TERRAVERDE CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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	<u>1,111,964</u>	<u>1,027,246</u>

13. MOVEMENT IN FUNDS:	Unrestricted	Designated	Total	Restricted	
	Fund	Fund	Unrestricted	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	<u>74,638</u>	-	<u>74,638</u>	<u>1,035,747</u>	<u>1,110,385</u>

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