

REGISTERED CHARITY NUMBER: 1197456

TERRAVERDE CIO

REPORT AND FINANCIAL STATEMENTS FOR THE  
YEAR ENDED 31 DECEMBER 2024

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**for the year ended 31 December 2024**

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**TRUSTEES' NARRATIVE REPORT**  
**TERRAVERDE CIO**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**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 damndest 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 firms to remain invested after his death as 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 glamorous 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  
8<sup>th</sup> 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 31<sup>st</sup> 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.

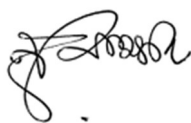
**3. Independent examiner's statement**

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

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**

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

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 17<sup>th</sup> March 2025, and are signed on behalf of the board by:



J Armitage (Chair)

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024**

**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.

**TERRAVERDE CIO**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024**

<b>9. CHARITABLE ACTIVITY COSTS:</b>		<b>Unrestricted</b>	<b>Restricted</b>	<b>2024</b>	<b>2023</b>
		£	£	£	£
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	
			<b>90,138</b>	<b>90,138</b>	
<b>10 GOVERNANCE AND SUPPORT COSTS:</b>		<b>Unrestricted</b>	<b>Restricted</b>	<b>2024</b>	<b>2023</b>
		£	£	£	£
<b>Governance Costs:</b>					
Legal Fees		3,600		3,600	
Accountancy fees		1,200		1,200	1,200
		<b>4,800</b>		<b>4,800</b>	<b>1,200</b>
<b>Support Costs:</b>					
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
		<b>27,254</b>		<b>27,254</b>	<b>4,374</b>
<b>Total Expenses</b>		<b>32,054</b>		<b>32,054</b>	<b>5,574</b>

**TERRAVERDE CIO**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024**

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

<b>12 FIXED ASSET INVESTMENTS:</b>	<b>2024</b>	<b>2023</b>
	£	£
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	<u>1,169,398</u>	<u>1,111,964</u>

<b>13 MOVEMENT IN FUNDS:</b>	<b>Unrestricted Fund</b>	<b>Designated Fund</b>	<b>Total Unrestricted</b>	<b>Restricted Fund</b>	<b>Total</b>
	£	£	£	£	£
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	<u>211,947</u>	-	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.