

REGISTERED CHARITY NUMBER: 1197456

TERRAVERDE CIO

REPORT AND FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31 DECEMBER 2025

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for the year ended 31 December 2025

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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.

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- **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.

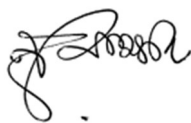
4. Independent examiner's statement

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, Abbots 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)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

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.

TERRAVERDE CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

| 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 |

TERRAVERDE CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

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

| | | | |
|-----------|---------------------------------|----------------|------------------|
| 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 | <u>508,354</u> | <u>1,169,398</u> |

| | | | | | |
|-----------|------------------------------|-------------------------------------|-------------------------------|---------------------------------|------------------------------|
| 16 | MOVEMENT IN FUNDS: | Unrestricted Funds £ | Total Unrestricted | Endowment 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 | <u>103,756</u> | <u>103,756</u> | <u>508,354</u> | <u>612,110</u> |

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.

TERRAVERDE CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

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 remunerated £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.