

COMPANY REGISTRATION NUMBER: 03128749
CHARITY REGISTRATION NUMBER: 1052958

Triodos Foundation
Company Limited by Guarantee
Unaudited Financial Statements
31 December 2023

Triodos Foundation

Company Limited by Guarantee

Financial Statements

Year ended 31 December 2023

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Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 December 2023

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 December 2023.

Reference and administrative details

Registered charity name	Triodos Foundation
Charity registration number	1052958
Company registration number	03128749
Principal office and registered office	Triodos Bank UK Ltd Deanery Road Bristol BS1 5AS
The trustees	D Hawes S Hargrave – appointed 25 January 2023 E Harrison – appointed 28 March 2023 D Wright – appointed 20 June 2023 B M Watts – resigned 20 June 2023 S Bowker – resigned 10 March 2024
Company secretary	Rebecca Haigh
Independent examiner	Paul Cridland BSc FCA 61 Macrae Road Ham Green Bristol BS20 0DD

Structure, governance and management

The company is a registered charity and limited by guarantee.

The company is organised so that the Management Committee meet regularly to manage its affairs.

All the trustees are employees of Triodos Bank UK Limited. None of the trustees receive any remuneration from the company. The Board reviews the skills required by the charity and recruits new trustees on that basis. Triodos Bank UK Limited allows the company to use the facilities of the bank to manage the charity free of charge and also reimburses the operating costs of the charity.

Objectives and activities

The principal activity of the charitable company is the general support of charitable activities through grant making.

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Trustees' Annual Report (Incorporating the Director's Report) (*continued*)

Year ended 31 December 2023

Achievements and performance

During the year, the Foundation welcomed the addition of three new trustees in Stefan Hargrave, Ellen Harrison and Diana Wright. These appointments focused on expanding the Foundations charitable activities which with the aim of making positive change to local communities in Bristol and the surrounding area.

The amount of unrestricted donations the charity has received have been put to good use with grants of £25,650 (2022: £11,600) being made in the year which represents a 121% increase on 2022. Additionally, the amount of restricted donations in the year totalled £63,360 (2022: £nil) which all relates to The Quaker initiative fund which was established to help charitable initiatives undertaken by the Religious Society of Friends with preference given to initiatives providing social housing or supporting the homeless. This grant reduces the restricted funds held by the charity to £nil (2022: £63,360).

The Foundation rents office space from Triodos Bank UK Limited at Deanery Road which is used to generate income for further grants through event space hire to like-minded and charitable organisations. During 2023, the office space was open for the full year after a period of closure for 8 months in 2022. Rental income for the year totalled £12,830 (2022: £3,250) an increase of 295% from 2022.

The Foundation continued to award grants of £89,010 in the year and the increased grant activity caused a decrease in financial resources for the year of £67,344.

Public Benefit Statement

The trustees have regard to the guidance published by the Charities Commission and confirm that they are aware of the guidance and that in making decisions, where the guidance is relevant, that they have taken it into account.

Financial review

The Management Committee recorded a decrease in financial resources of £67,344, bringing the total funds from £151,396 to £84,052. Following the payout of the Quaker Fund of £63,360, there are no further restricted funds held by the Foundation (2022: £63,360).

Triodos Foundation's mission is to make a positive change to local communities in Bristol and the surrounding area through offering grants to projects and charities that are like-minded, and values led. The Foundation receives many more applications than it can respond to positively both from domestic and international charities. The Management Committee can only consider approaches from charities whose goals closely match those of Triodos Foundation.

Plans for future periods

The Foundation intends to continue its policy of supporting social, environmental, and cultural initiatives in the Bristol area through grant making and using the office space to support like-minded, and values led organisation with their project related and charitable activities.

Reserves Policy

The Management Committee have established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets (the 'free reserves') are held on deposit pending expending on charitable activities. A minimum reserve of £15,000 will be held at all times to cover anticipated annual running costs. At the balance sheet date such free reserves totalled £84,052. The Trustees consider it appropriate to adopt the going concern basis for the preparation of the accounts as detailed in Note 3 to the financial statements.

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2023

Investment Policy

The Management committee have considered the most appropriate policy for investing funds and have found that holding funds on deposit is the most appropriate. The Management Committee consider that the return on these deposits in the year of an average 2.0% is normal in the current market conditions and will likely fall slightly in 2024 as savings rates are likely to fall as the Bank of England Base Rate is likely to contract.

Fundraising Standards

Triodos Foundation is committed to responsible and transparent fundraising and our Trustees are aware of the need to comply with the regulations from the Charities (Protection and Social Investment) Act 2016. The charity does not engage with any external professional fundraisers. We monitor best practice and ensure we protect vulnerable individuals.

Risks

The Management Committee have conducted their own review of the major risks to which the charity is exposed, and systems have been established to mitigate those risks. Given the nature of the charity's current activities there is a minimum external risk to funding. Internal risks are minimised by the implementation of procedures for authorisation of all transactions and projects. These procedures are periodically reviewed to ensure that they still meet the needs of the charity.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 10 September 2024 and signed on behalf of the board of trustees by:



S Hargrave
Trustee

Triodos Foundation

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Triodos Foundation

Year ended 31 December 2023

I report to the trustees on my examination of the financial statements of Triodos Foundation ('the charity') for the year ended 31 December 2023.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.



Paul Cridland BSc FCA
Independent Examiner

61 Macrae Road
Ham Green
Bristol
BS20 0DD

10 September 2024

Triodos Foundation

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Statement of Financial Activities (including income and expenditure account)

Year ended 31 December 2023

		2023		2022	
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	5	14,384	–	14,384	10,984
Charitable activities	6	12,830	–	12,830	3,250
Investment income	7	2,683	–	2,683	698
Total income		<u>29,897</u>	<u>–</u>	<u>29,897</u>	<u>14,932</u>
Expenditure					
Expenditure on charitable activities	8,9	33,881	63,360	97,241	19,562
Total expenditure		<u>33,881</u>	<u>63,360</u>	<u>97,241</u>	<u>19,562</u>
Net income and net movement in funds		<u>(3,984)</u>	<u>(63,360)</u>	<u>(67,344)</u>	<u>(4,630)</u>
Reconciliation of funds					
Total funds brought forward		88,036	63,360	151,396	156,026
Total funds carried forward		<u>84,052</u>	<u>-</u>	<u>84,052</u>	<u>151,396</u>

The statement of financial activities includes all gains and losses recognised in the year. Total funds includes restricted fund balances of £nil (2022: £63,360). There was no income or expenditure in relation to restricted funds in 2023 or 2022. All income and expenditure derive from continuing activities.

The notes on pages 7 to 13 form part of these financial statements.

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Statement of Financial Position

31 December 2023

Company number 03128749

	Note	2023 £	2022 £
Current assets			
Debtors	13	10,475	3,640
Cash at bank and in hand		86,624	150,604
		<u>97,099</u>	<u>154,244</u>
Creditors: amounts falling due within one year	14	13,047	2,848
Net current assets		<u>84,052</u>	<u>151,396</u>
Total assets less current liabilities		<u>84,052</u>	<u>151,396</u>
Net assets		<u>84,052</u>	<u>151,396</u>
Funds of the charity			
Restricted funds		-	63,360
Unrestricted funds		84,052	88,036
Total charity funds	15	<u>84,052</u>	<u>151,396</u>

For the year ending 31 December 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors 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 have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 10 September 2024, and are signed on behalf of the board by:



S Hargrave
Trustee

The notes on pages 7 to 13 form part of these financial statements.

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Notes to the Financial Statements

Year ended 31 December 2023

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Triodos Bank UK Ltd, Deanery Road, Bristol, BS1 5AS.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Disclosure exemptions

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Fund accounting

Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the charity without further specified purpose and are available as general funds.

Designated funds represent donations received for specific charitable purposes. The directors have regard to the wishes of the donors in the expenditure of these funds but retain absolute discretion in all cases.

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund, together with a fair allocation of management and support costs.

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Notes to the Financial Statements (*continued*)

Year ended 31 December 2023

3. Accounting policies (*continued*)

Income

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods to the charity. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Expenditure

Resources expended are recognised in the period in which they are incurred. Resources expended include attributable VAT which cannot be reclaimed.

Trade debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash and bank

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. Short term deposits are cash investments with a maturity of more than 3 months and up to 1 year.

Trade creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

4. Limited by guarantee

The company is limited by guarantee and the liability of every member for payment of the debts of the company is limited, in the event of the same being wound up while still a member or within one year after ceasing to be a member, to such amount as may be required not exceeding £1.

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Notes to the Financial Statements (*continued*)

Year ended 31 December 2023

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Donations				
Donations	<u>14,384</u>	<u>14,384</u>	<u>10,984</u>	<u>10,984</u>

6. Charitable activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Income from non-investment property in furtherance of the charity's objects	<u>12,830</u>	<u>12,830</u>	<u>3,250</u>	<u>3,250</u>

7. Investment income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Bank interest receivable	<u>2,683</u>	<u>2,683</u>	<u>698</u>	<u>698</u>

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Notes to the Financial Statements (*continued*)

Year ended 31 December 2023

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Grants	25,650	63,360	89,010
Other costs	6,551	–	6,551
Support costs	1,680	–	1,680
	<u>33,881</u>	<u>63,360</u>	<u>97,241</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Grants	11,600	–	11,600
Other costs	6,702	–	6,702
Support costs	1,260	–	1,260
	<u>19,562</u>	<u>–</u>	<u>19,562</u>

The charity made the following donations from the unrestricted fund unless indicated otherwise:-

	2023 £	2022 £
1625 Independent People	-	2,800
3 rd Weston Scouts	1,500	-
Active Being	1,200	-
AEOBhousepeople (Restricted Quaker fund drawdown)	63,360	-
Avon Wildlife Trust	5,000	2,800
BDP Concert	500	500
Bristol Autism Support	1,500	-
Bristol Avon Rivers Trust	2,000	-
Bristol & District Tranquiliser Project	-	1,000
Bristol Children's Help Society	1,000	1,000
Bristol Mazi Project	1,500	-
Cerebral Palsy Plus	-	1,000
Eastside Community Trust	-	3,000
Housing Matters	1,200	-
Horfield Centre of Excellence School	500	-
Prodigal Arts	1,000	-
Refugee Women of Bristol	1,500	-
Sixty-One	1,500	1,000
SOFA Project	2,000	-
Southmead Project	-	500
Talking Money	2,000	-
Young & Free	1,000	-
Youth Moves	750	-
Prior year expired grant – written back	-	(2,000)
	<u>89,010</u>	<u>11,600</u>

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Notes to the Financial Statements (*continued*)

Year ended 31 December 2023

9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2023 £	Total fund 2022 £
Expenditure in furtherance of charitable objectives	32,201	–	32,201	18,302
Governance costs	–	1,680	1,680	1,260
	<u>32,201</u>	<u>1,680</u>	<u>33,881</u>	<u>19,562</u>

10. Independent examination fees

Fees payable to the independent examiner for:	2023	2022
	£	£
Independent examination of the financial statements	1,380	1,260
Preparation and filing of corporation tax return	300	–
	<u>1,680</u>	<u>1,260</u>

11. Staff costs

The average head count of employees during the year was Nil (2022: Nil).

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

12. Trustee remuneration and expenses

No trustee or connected person received any remuneration either directly or indirectly.

No director received reimbursement for expenses.

13. Debtors

	2023	2022
	£	£
Prepayments and accrued income	4,308	2,052
Gift aid receivable	6,167	1,588
	<u>10,475</u>	<u>3,640</u>

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Notes to the Financial Statements (*continued*)

Year ended 31 December 2023

14. Creditors: amounts falling due within one year

	2023	2022
	£	£
Accruals and deferred income	1,680	1,260
Other creditors	<u>11,367</u>	<u>1,588</u>
	<u>13,047</u>	<u>2,848</u>

Included in Other Creditors are four (2022: zero) charitable grants totalling £5,200 (2022: £nil) which were approved by the trustees and communicated to the beneficiaries by year end but were not yet paid.

15. Analysis of charitable funds

Unrestricted funds

	At 1 January 2023	Income	Expenditure	At 31 December 2023
	£	£	£	£
General funds	<u>88,036</u>	<u>29,897</u>	<u>(33,881)</u>	<u>84,052</u>

	At 1 January 2022	Income	Expenditure	At 31 December 2022
	£	£	£	£
General funds	<u>92,666</u>	<u>14,932</u>	<u>(19,562)</u>	<u>88,036</u>

Restricted funds

	At 1 January 2023	Income	Expenditure	At 31 December 2023
	£	£	£	£
Quaker initiative fund	<u>63,360</u>	<u>—</u>	<u>(63,360)</u>	<u>—</u>

	At 1 January 2022	Income	Expenditure	At 31 December 2022
	£	£	£	£
Quaker initiative fund	<u>63,360</u>	<u>—</u>	<u>—</u>	<u>63,360</u>

The Quaker initiative fund was established to help charitable initiatives undertaken by the Religious Society of Friends with preference given to initiatives providing social housing or supporting the homeless. This fund was loaned in 2019 and returned in 2021 and the total remaining £63,360 was granted to AEOBhousepeople Limited during 2023.

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Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

16. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Current assets	<u>84,052</u>	<u>-</u>	<u>84,052</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Current assets	<u>88,036</u>	<u>63,360</u>	<u>151,396</u>

17. Related parties

The trustees of the charity hold management positions in Triodos Bank UK Limited. During the year Triodos Bank UK Limited provided administration support to the charity for which no charge was made to the charity. There are various other transactions with Triodos Bank UK Ltd during the year, as follows:

1. Triodos Bank UK Limited made donations to the charity totalling £8,955 (2022: £7,904) in the form of paying for the charity's administrative expenses.
2. Triodos Bank UK Limited leased a floor of its building to the charity for £1 (2022: £1)
3. Triodos Bank UK Limited paid the charity £3,000 (2022: £2,000) for use of the meeting space during 2023.
4. Triodos Bank UK Limited also sponsored and paid for two (2022: zero) events held within the Triodos Foundation meeting space during the year. The charity charged Triodos Bank UK Limited £350 (2022: £nil) for these two events and was outstanding as at the year end.

As at 31 December 2023, Triodos Bank UK Limited owed the charity £350 (2022: £nil) for the two sponsored events noted in item 4 above and the charity did not owe Triodos Bank UK Limited any monies for services provided during the year.