

**ICVCM LIMITED  
DIRECTORS' REPORT AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

Green Accountancy Limited  
Chartered Certified Accountants  
Windrush House  
Windrush Park Road  
Witney  
Oxfordshire  
OX29 7DX

ICVCM Limited  
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**ICVCM Limited**  
**Company Information**  
**For The Year Ended 31 March 2025**

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<b>Directors</b>	Ms Doris Honold Ms Annette Nazareth Mr Michael Fernandez (resigned 1 July 2025) Mrs Hayley Parker (appointed 1 July 2025)
<b>Secretary</b>	Mr Michael Fernandez
<b>Company Number</b>	13718770
<b>Registered Office</b>	International House 36-38 Cornhill London EC3V 3NG
<b>Accountants</b>	Green Accountancy Limited Chartered Certified Accountants Windrush House Windrush Park Road Witney Oxfordshire OX29 7DX
<b>Auditors</b>	MHA Building 4, Foundation Park Roxborough Way Maidenhead Berkshire SL6 3UD

The directors present their report and the financial statements for the year ended 31 March 2025.

#### Directors

The directors who held office during the year were as follows:

Ms Doris Honold  
Ms Annette Nazareth  
Mr Michael Fernandez

After the year-end, the following changes to directors were made:

Ms Hayley Parker (appointed 1 July 2025)  
Mr Michael Fernandez (resigned 1 July 2025)

#### Statement of Directors' Responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations. Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing the financial statements the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

#### Statement of Disclosure of Information to Auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

MHA traded previously through the legal entity MacIntyre Hudson LLP. In response to regulatory changes, MacIntyre Hudson LLP ceased to hold an audit registration with the engagement transitioning to MHA Audit Services LLP.

A resolution to reappoint MHA as independent auditor will be proposed at the next Annual General Meeting.

#### Small Company Rules

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

On behalf of the board



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Ms Annette Nazareth  
Director

Date 2 October 2025

**Independent Auditor's Report  
to the Members of  
ICVCM Limited**

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**Opinion**

We have audited the financial statements of ICVCM Limited for the year ended 31 March 2025 which comprise the Income and Expenditure Account, Balance Sheet and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 - Section 1A for Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2025 and of its surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to smaller entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 13 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions Relating to Going Concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the entity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

**Opinions on Other Matters Prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report have been prepared in accordance with applicable legal requirements.

**Matters on Which We Are Required to Report by Exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records or returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

**Responsibilities of Directors**

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

**Independent Auditor's Report (continued)  
to the Members of  
ICVCM Limited**

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**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance;
- Substantive testing to ensure accuracy for key financial statement areas;
- Analytical procedures to highlight any unexpected discrepancies;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use Of Our Report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters that we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



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Carina Ralfs MScI (Hons) PhD FCA (Senior Statutory Auditor)  
for and on behalf of MHA, Statutory Auditor  
Maidenhead, United Kingdom

Date 02 October 2025

MHA is the trading name of MHA Audit Services LLP, a limited liability partnership in England and Wales (registered number OC455542)

**ICVCM Limited**  
**Income and Expenditure Account**  
**For The Year Ended 31 March 2025**

	Notes	2025 £	2024 £
<b>TURNOVER</b>		<b>5,496,171</b>	<b>5,899,738</b>
<b>GROSS SURPLUS</b>		<b>5,496,171</b>	<b>5,899,738</b>
Administrative expenses		(6,744,235 )	(7,440,567 )
Other operating income		1,255,117	1,605,573
<b>OPERATING SURPLUS</b>		<b>7,053</b>	<b>64,744</b>
Other interest receivable and similar income		29,561	-
Interest payable and similar charges		(32,815 )	(64,422 )
<b>SURPLUS BEFORE TAXATION</b>		<b>3,799</b>	<b>322</b>
Tax on Surplus		(3,799 )	(322 )
<b>SURPLUS AFTER TAXATION BEING SURPLUS FOR THE FINANCIAL YEAR</b>		<b>-</b>	<b>-</b>

The notes on pages 7 to 10 form part of these financial statements.

**ICVCM Limited**  
**Balance Sheet**  
**As At 31 March 2025**

		2025		2024	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Intangible Assets	4		55,139		-
Tangible Assets	5		27,941		31,321
Investments	6		10		10
			<u>83,090</u>		<u>31,331</u>
<b>CURRENT ASSETS</b>					
Debtors	7	177,360		380,072	
Cash at bank and in hand		7,136,859		1,514,655	
		<u>7,314,219</u>		<u>1,894,727</u>	
<b>Creditors: Amounts Falling Due Within One Year</b>	8	<u>(7,397,309 )</u>		<u>(1,926,058 )</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(83,090 )</u>		<u>(31,331 )</u>
<b>NET ASSETS</b>			<u>-</u>		<u>-</u>

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



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Ms Annette Nazareth  
Director  
Date 2 October 2025

The notes on pages 7 to 10 form part of these financial statements.



## **1. General Information**

ICVCM Limited is a private company, limited by guarantee, incorporated in England & Wales, registered number 13718770. The registered office is International House, 36-38 Cornhill, London, EC3V 3NG.

The principal activity of the company is to act as an independent governance body for the voluntary carbon market.

## **2. Accounting Policies**

### **2.1. Basis of Preparation of Financial Statements**

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 section 1A Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

### **2.2. Going Concern Disclosure**

Whilst there are net current liabilities of £83,090 (2024: 31,331) the accounts are prepared on a going concern basis as the current liabilities include deferred grants relating to the purchase of fixed assets. The company is entirely funded by grants for specific expenditure and hence grant income is deferred to match with expenditure. The deferral of grants creates an accounting liability relating to future expenditure of the grant. The company has good positive cashflow both in the current year and forecast for future years.

Based on this assessment and having regard to the resources available to the company, the Directors have concluded that there is no material uncertainty and that they can continue to adopt the going concern basis in preparing the annual report and financial statements.

### **2.3. Intangible Fixed Assets and Amortisation - Intellectual Property**

Intellectual property assets are Trade Mark costs incurred. It is amortised to the income and expenditure account over its estimated economic life of 10 years.

### **2.4. Tangible Fixed Assets and Depreciation**

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Computer Equipment	25% Straight line basis
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### **2.5. Financial Instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors.

### **2.6. Foreign Currencies**

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating surplus.

### **2.7. Taxation**

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable surplus for the year. Taxable surplus differs from surplus as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable surplus. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable surplus will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable surplus will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax are recognised in surplus or deficit for the year, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case current and deferred tax are recognised in other comprehensive income or directly in equity respectively.

## **2.8. Pensions**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

## **2.9. Grant Income**

Grants are accounted for under the accruals model as permitted by FRS 102. Grants relating to revenue shall be recognised in income on a systematic basis over the periods in which the entity recognises the related costs for which the grant is intended to compensate.

Grants for immediate financial support or to cover costs already incurred are recognised immediately in the income and expenditure account. Grants towards general activities of the entity over a specific period are recognised in the income and expenditure account over that period.

Grants towards fixed assets are recognised over the expected useful lives of the related assets and are treated as deferred income and released to the income and expenditure account over the useful life of the asset concerned.

All grants in the income and expenditure account are recognised when all conditions for receipt have been complied with.

## **2.10. Assets and liabilities**

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy. The financial statements are presented in sterling which is the functional currency of the charity.

## **2.11. Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

## **2.12. Pro Bono Income**

Pro bono goods and services are recognised where fair value can be measured reliably. Income is recognised in the profit and loss account in the period receivable with a corresponding expense in the same period. Where fair value cannot be measured reliably, no income is recognised.

## **2.13. Critical accounting estimates and areas of judgement**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

### **Critical areas of judgement:**

The judgements that have had a significant effect on amounts recognised in the financial statements are those concerning the choice of depreciation and amortisation policies and asset lives, and donated services.

## **3. Average Number of Employees**

Average number of employees, including directors, during the year was: 23 (2024: 15)

## **4. Intangible Assets**

	<b>Intellectual Property £</b>
<b>Cost</b>	
As at 1 April 2024	-
Additions	58,376
As at 31 March 2025	58,376
<b>Amortisation</b>	
As at 1 April 2024	-
Provided during the period	3,237
As at 31 March 2025	3,237
<b>Net Book Value</b>	
As at 31 March 2025	55,139
As at 1 April 2024	-

**ICVCM Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 March 2025**

**5. Tangible Assets**

**Computer  
Equipment**  
£

**Cost**

As at 1 April 2024	46,844
Additions	9,734
As at 31 March 2025	56,578

**Depreciation**

As at 1 April 2024	15,523
Provided during the period	13,114
As at 31 March 2025	28,637

**Net Book Value**

As at 31 March 2025	27,941
As at 1 April 2024	31,321

**6. Investments**

**Unlisted**  
£

**Cost**

As at 1 April 2024	10
As at 31 March 2025	10

**Provision**

As at 1 April 2024	-
As at 31 March 2025	-

**Net Book Value**

As at 31 March 2025	10
As at 1 April 2024	10

ICVCM Limited is the parent company of ICVCM Services Limited, a wholly owned subsidiary registered in England and Wales (Company registration number 14959121) – 10 ordinary shares of £1 each.

**7. Debtors**

**2025**  
£                      **2024**  
£

**Due within one year**

Accrued income	-	347,123
Deposits	99,799	18,376
Prepayments	75,800	14,573
Amounts owed by subsidiaries	1,761	-
	177,360	380,072

**ICVCM Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 March 2025**

**8. Creditors: Amounts Falling Due Within One Year**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Trade creditors	151,603	146,106
Other creditors	11,205	83,325
Pension contributions unpaid	21,842	14,059
Accruals and deferred income	311,116	326,813
Grants deferred to match expenditure	6,901,543	1,355,745
Amounts owed to subsidiaries	-	10
	<u>7,397,309</u>	<u>1,926,058</u>

**9. Financial Instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors.

**10. Pension Commitments**

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £163,690 (2024: £81,124).

Contributions totalling £21,842 (2024: £14,059) were payable to the fund at the balance sheet date and are included in creditors.

**11. Related Party Transactions**

The company has taken advantage of the exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

At the end of the year, the balance of the amount owed from ICVCM Services Limited was £1,761 (2024: £10 owed to).

The amounts are unsecured, interest-free and repayable on demand.

No guarantees have been given or received. No expenses have been recognised during the current or previous financial year for bad or doubtful debts in respect of the amounts owed by or to related parties.

**12. Company limited by guarantee**

The company is limited by guarantee and has no share capital.

Every member of the company undertakes to contribute to the assets of the company, in the event of a winding up, such an amount as may be required not exceeding £1.

**13. FRC's Ethical Standard - Provision Available for Small Entities**

The auditors do not prepare and submit returns to the tax authorities or assist with the preparation of the financial statements.

**ICVCM Limited**  
**Green Accountancy Carbon Accounting System**  
**For The Year Ended 31 March 2025**

	31 March 2025	31 March 2024
	CO2e kg	CO2e kg
<b>Scope 1 emissions:</b>		
Gas	0	0
<b>Scope 2 emissions:</b>		
Electricity	0	0
<b>Scope 3 emissions:</b>		
Travel: Commuting	0	0
Travel: Non-flights	871	1,240
Travel: Flights	159,203	138,385
Home Working	28,304	24,221
Hotel Accommodation	572	634
Website	47	172
Water	0	0
Paper use	0	0
<b>Gross Total emissions (CO2e kg)</b>	<b>188,996</b>	<b>164,652</b>
Green tariff electricity	0	0
PV Solar electricity generated	0	0
Carbon offsetting expenditure (CO2e kg)	0	0
<b>Net Total emissions (CO2e kg)</b>	<b>188,996</b>	<b>164,652</b>
income (£)	6,751,288	7,222,764
<b>tCO2e per £1M income - Gross</b>	<b>27.99</b>	<b>22.80</b>
<b>tCO2e per £1M income - Net</b>	<b>27.99</b>	<b>22.80</b>
Full time equivalent persons	48.0	34.9
<b>tCO2e per FTE worker - Gross</b>	<b>3.94</b>	<b>4.72</b>
<b>tCO2e per FTE worker - Net</b>	<b>3.94</b>	<b>4.72</b>