



Stories of transformative impact





In the UK, Triodos Bank has championed transformative systems change since 1995, by financing organisations that have a positive social, environmental and cultural impact. From the rise of renewables to innovative charity funding, these case studies highlight impactful partnerships and the role of finance in driving progress - proving that where money flows, positive change can follow.



Ecotricity and Thrive Renewables



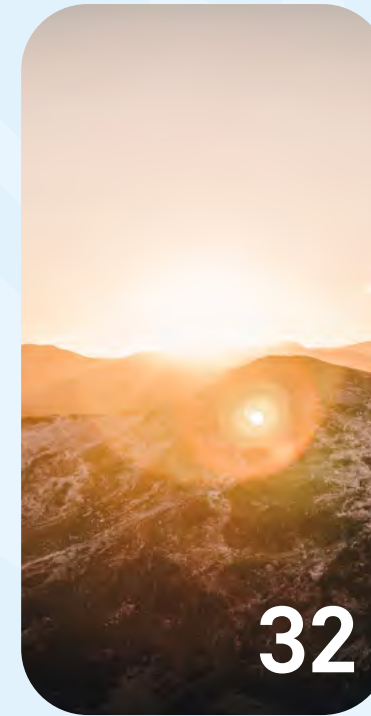
Cafédirect



Paces Sheffield



Fordhall Farm



Oxygen Conservation



Jamie's Farm



Stories of transformative impact: an introduction *Gary Page, Chair of the Board, Triodos Bank UK*

In the years I've been involved with Triodos, I've seen many examples of how the organisation uses money to tackle some of the biggest societal challenges facing us. The stories within this report, published in 2025 as we celebrate the 30th anniversary of Triodos Bank in the UK and 45 years of impact in the Netherlands, show how using finance to drive transformative impact has always been at the heart of what this very special bank has sought to do.

Within these stories, we explore how Triodos financed the first wind turbine for green energy frontrunners Ecotricity in 1996, raised the UK's first charity bond in 2003, and launched a public share offer for fairtrade pioneers Cafédirect in 2004. When I look back across the last 30 years, I'm struck by the level of foresight and courage that has been needed to make finance work for positive change. Whilst some of these ideas may seem more mainstream now, they were truly radical when we first got involved.

Triodos exists to help create a society that promotes the quality of life for all its members on a thriving planet and many of the case studies shared in this report are enabling the sort of systemic transformations that could enable this. Jamie's Farm strives for social impact and regenerative

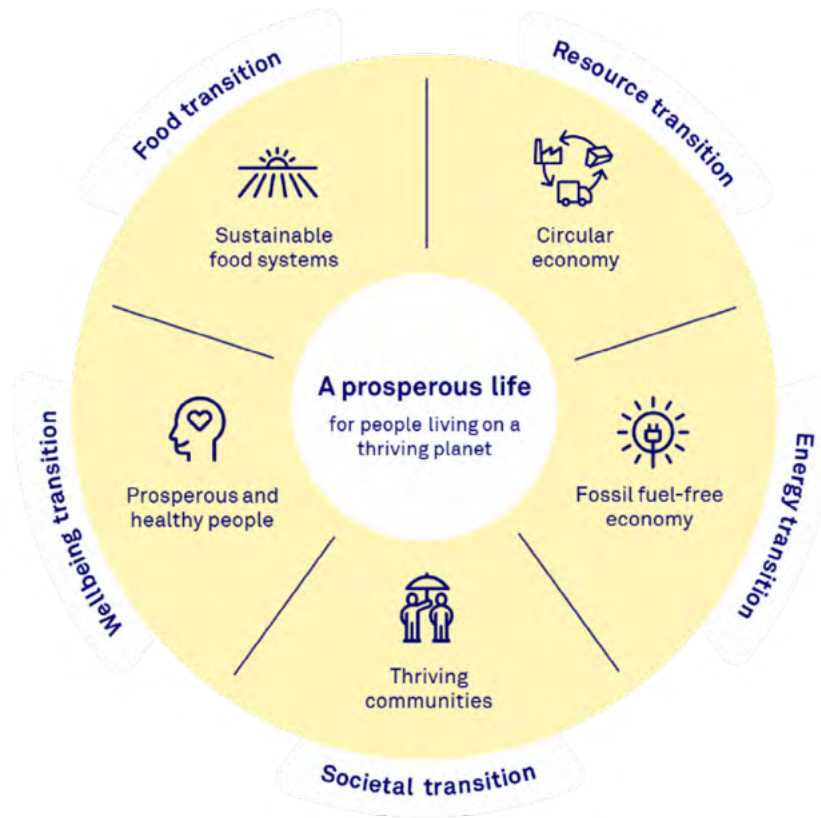
agriculture; Oxygen Conservation delivers environmental impact while creating a new financial asset class; and 12th century Fordhall Farm avoided industrial development and became England's first community-owned farm.

When reading these stories, it's been humbling to understand more about the perspectives of the organisations we've supported, and to hear from them about the role that Triodos has played in their journeys.

These case studies showcase six brilliant, impactful organisations and the way that Triodos Bank has worked alongside them. In our next 30 years we'll continue to maximise our impact around five interlinked transition themes – energy; food; resources; society; and wellbeing. For each of these areas, we have a clear vision for how our world must change – and we know that finance has a role to play in supporting these transitions.

Banks cannot be bystanders as our planet and society face fundamental challenges: they must be active participants in achieving deep, systemic transformation. Alongside our customers, coworkers and investors we will keep working to enable people to use money consciously to create a prosperous society with human dignity at its core.

Triodos Bank uses finance to drive five key transitions: energy, food, resources, society and wellbeing. Urgent action is needed to tackle climate change, inequality, unfair access to resources and biodiversity loss. By funding impactful businesses and organisations, we help accelerate the deep changes needed for a fairer, more sustainable future.



The stories in this report provide clear examples of how finance has enabled the kind of transformative impact embodied in these five key transitions.

Triodos has grown a loan book of more than

£1 billion

over 30 years



Triodos Bank financed Ecotricity's first ever wind turbine in

1996

Triodos Bank financed Ecotricity's first ever wind turbine in

16,000

young people visited Jamie's Farm between 2009 - 2024

In 2024, wind and solar energy met more than

50%

of the UK's electricity needs



In 2018, Triodos became the

first bank

to launch an investments crowdfunding platform



In 2024 there were over

5,000

Fairtrade products available in the UK



In 2023, Triodos delivered a landmark

£20.55m

loan to Oxygen Conservation

Between 2014 – 2024,

over 350

new community businesses opened in the UK, almost doubling the size of the sector





Ecotricity and Thrive Renewables

From 1% to 50% - using finance to drive the green energy revolution

In 1995, as Triodos Bank was taking its first steps in financing green energy in the UK, the country was struggling with extremes of weather ranging from January blizzards – which dumped 40cm of snow in one night – to the warmest August on record.

Electricity demand to deal with these extremes was high, and in those days was generated largely by fossil fuel – 70% of demand was met by coal, oil and gas power stations, with just 1.1% from wind and solar. Fast forward to 2024, and wind and solar energy managed to meet more than 50% of our electricity needs.

How did this transformation happen? As with many stories of transformative impact, it was a combination of individual passion, corporate expertise, and nurturing different expectations of the future.

Individual passion for green energy was rare in 1995, when public understanding of climate change and its causes was limited. However, communities were coming together to fund their own wind turbines, and entrepreneur Dale Vince was starting up Ecotricity, originating from the wind turbine he used to power his off-grid home on a hill above Stroud in Gloucestershire.

Triodos brought a unique combination of corporate expertise and expectations of the future to this emerging sector.

The green power pioneers

In the Netherlands, Triodos financed the first wind turbine in the country back in 1986. The fallout from the Chernobyl disaster caused problems for many farmers, who as a result were enthusiastic about installing wind turbines on their farms. Yellow “Atoomenergie? Nee Bedankt” (“Nuclear Power? No Thanks”) badges were everywhere and the expectation of a different energy future was supported by Triodos,



successfully lobbying government in the Netherlands for tax incentives on green investments and subsidies on green power generation, which had their equivalents in UK regulations.

Senior Relationship Manager David Hawes led the bank's early developments in wind farms in the UK in the 1990s and continued to work at the bank until early 2025. He was able to draw on experience from the bank's roots in the Netherlands: "The typical Netherlands project was a farmer putting a single turbine on his land, so the bank built its expertise at that level of the market, which other corporate finance providers wouldn't consider – the projects were too complex for them to see a return, but we already knew how to make them a success."

"Therefore, we had a few years' start on the others. At that stage in the UK you had two types of development, the utility companies who were starting to build wind farms as part of their generation mix, but without any real passion for the idea; and committed groups and individuals looking to fund turbines out of an emerging belief that fossil fuels needed to end and renewables were the future. We set up The Wind Fund plc to meet that demand," explains David.


The Wind Fund plc, which eventually evolved into Thrive Renewables plc, was established by Triodos and set out its objectives in its first financial statement in 1995: "The Wind Fund

"The Wind Fund plc was highly **innovative** as it comprised new technology, new business and financial models. At Triodos, we had to contribute to developing all the supporting agreements which would then set the precedent for the wider industry to follow."

David Hawes, Senior Relationship Manager at Triodos Bank UK



Plc was established to provide equity finance for small-scale renewable energy projects. The principal activity of the company is direct investment in the development and operation of small-scale renewable energy projects such as wind farms and hydro schemes. It provides a mechanism for individuals and institutions to invest directly in renewable energy opportunities."



“We want to see the economy moving away from fossil-based energy production to green energy generation that is **accessible** and **affordable** for everyone, and that contributes to **energy independence** for the most vulnerable populations.”



Amandine Têtot,
Head of Energy and Project
Finance at Triodos Bank UK
in 7



“Triodos were a new kind of bank, an **ethical** one – and they were willing to not only lend me the money to build the windmill, but to let me build it myself.”

Dale Vince,
Founder of Ecotricity



Meanwhile Dale Vince was taking his own route towards his first wind turbine, as he explains in his 2020 book, Manifesto: “Around this time I met Triodos; they were a new kind of bank, an ethical one - something that’s still rare today: They were from Holland, just setting up in Britain, and they were willing to not only lend me the money to build the windmill, but to let me build it myself. Hooking up with Triodos meant we could build this first windmill but also complete the final part of the job ourselves. We still work with Triodos nearly 25 years later. Long-term relationships like these are empowering and they only come about through fairness and honesty on both sides. There’s nothing much better than working with people you can trust.”

Passion for a new future

For David Hawes, having The Wind Fund and Ecotricity as separate projects progressing in parallel meant he had to balance different approaches:

“We laid out the project documents in the Triodos boardroom, the Wind Fund at one end and Ecotricity at the other. I had Dale coming from the big picture side, and Wind Fund with directors very strong on details. At the beginning you could see the contrast but the documentation ended up being remarkably similar. You need three things for a viable wind project – planning permission, a grid connection, and a land lease. All of

a sudden, those arrive along with a contract to supply electricity, and you are in business”.

While Ecotricity represents the individual passion of one man, the Wind Fund enabled groups of passionate individuals to fund their new expectations of the future. From its first wind farm investment in Haverigg in Cumbria in 1998 as the Wind Fund, now Thrive Renewables has celebrated its thirtieth anniversary with £63 million raised in crowdfunding from 6,000 investors, going into projects which together have avoided over one million tonnes of CO2. Meanwhile, Ecotricity currently has 24 wind parks which are home to 74 wind turbines, generating enough green energy to power over 56,000 homes, with the company continuing to reinvest its profits into building new renewable energy infrastructure.

Leading the charge in renewable energy

So how does Triodos continue to nurture those different expectations of the future exemplified by The Wind Fund plc and Ecotricity?

“Building on that very early foundation, the energy system remains one of the five big transitions in society that we as a bank are focused on,” says Triodos Bank UK’s Head of Energy and Project Finance,

Amandine Têtot. “We want to see the economy moving away from fossil-based energy production to green energy generation that is accessible and affordable for everyone, and that contributes to energy independence for the most vulnerable populations. Back in 2012, we started taking a building’s energy certificate into account for the interest rate of our commercial lending, and in 2024 Triodos was ranked as Clean Energy Pipeline’s most active lead arranger for renewables projects for the eighth time, advising on the highest number of transactions across a multitude of green technologies.”

Since 1986 – when it took an exploding nuclear reactor to direct attention to wind and solar power generation – public expectations of the future have changed, and Triodos’ deep corporate expertise in financing green energy has positioned the bank in the forefront of the energy transition. As Thrive Renewables Chair Jo Butlin puts it:

“What is clear from these achievements is that there is power in community. It’s what has seen renewables go from the pursuit of a humble few in the early 90’s to mainstream today, meeting over half of the UK’s power needs for the second time in 2024. We believe that collaboration is what will continue to fuel growth as we work towards fully decarbonising the economy by 2050.”

2022: 40% of the UK’s electricity is from renewable sources

2022: Triodos ranks as Clean Energy Pipeline’s most active lead arranger for renewables projects for the eighth time

2012: Triodos starts taking a building’s energy certificate into account for the interest rates of commercial lending

2015: The UK has a total energy storage pipeline of just 14 projects with a combined capacity of under 2.7 gigawatts

2021: The UK’s total pipeline of battery storage projects surges to over 16.1 gigawatts, encompassing 729 projects



Cafédirect Brewing change in the coffee sector

In 2004, Mark Zuckerberg founded 'The' Facebook in his Harvard room, TV show "Friends" aired its last season and – as the year came to a close – the Indian Ocean Boxing Day tsunami devastated huge swathes of Asia.

During that same year, a number of well-known organisations were raising capital for growth and expansion, and financial markets saw huge initial public share offers from Google, Dreamworks Animation and Premier Foods. Also looking at growing its impact, Cafédirect, the 100% Fairtrade coffee company, launched a very different public share offering in the UK – supported by Triodos.

"It was a really important philosophical moment," says Cafédirect CEO John Steel. "We were moving from four charitable organisations and three co-operatives who founded us in 1991, to bringing

in the citizens and the producers – so it was like crowdfunding before crowdfunding was invented. We had 4,500 retail investors who wanted to make a difference, as well as the farming communities and the co-operatives we buy from and do impactful work on the ground with. And those farmers are on the Board, alongside representatives for consumers and other stakeholders."

Cafédirect was set up on Fairtrade principles to 'give coffee bean, cocoa and tea growers a larger slice of the purchase price for their products'. That simple statement of purpose has now evolved into the Gold Standard, which guarantees that growers always receive a fair price for coffee, are included in governance and business decision making and benefit from profits reinvested into producer support and community development programmes. The Gold Standard's four pillars of Growers, Community, Environment and Business underpin the Cafédirect growth strategy and have become more ambitious over the years:

"Environmental and social commitments have become much more precise and we now have Science Based Targets, which is still rare for a food business. We want to deliver the Gold Standard and make it a manifesto that other people can look at and follow," says John Steel.

1991: Cafédirect is founded by Oxfam, Traidcraft, Equal Exchange and Twin Trading to tackle the coffee price collapse that left farmers earning less than production costs

1994: Cafédirect is the first coffee company to carry the new Fairtrade mark in the UK

2002: UK sales of Fairtrade products reach a retail value of £63m, a 90% increase from 2000

2004: A ground-breaking share offer, supported by Triodos Bank UK, enables Cafédirect to raise £5 million in investment



The power of collective impact

In common with many Triodos-supported enterprises, Cafédirect wants to achieve an impact broader than its own supply chain. The Business section of the Gold Standard commits Cafédirect to "shape the industry by raising important issues and holding the sector to account" and "recognise the power of collective impact by punching above our weight on global issues in the right collaborations". Strikingly, one collective impact aspiration is to increase the commitment from the UK coffee sector to pay producers the living income price – a challenging ambition but one which Nespresso has already set.

If that happened, wouldn't it chip away at Cafédirect's point of difference with other coffee companies? John Steel is relaxed: "If Cafédirect can represent 1%, 3%, 5%, even 10% of coffee and get the attention of the other 90%, we're going to have much more impact than on our own. I've always felt that Triodos was a similar example – we're both trying to shake up our sectors, and we've both got well governed, authentic business models. And just like in coffee, the rest of the banking sector is starting to adopt B Corp and other initiatives, and Triodos will be pleased to see other banks moving in their direction."

With an objective of reinventing capitalism in the coffee sector, who owns what is an important lever of change:

"There are many ways our relationship with our growers is different," says John Steel. "First of all, we are working with growers as shareholders in the business, and they know we're there every year. So there's a certainty of relationship. Secondly, our purpose is to improve our farmers' livelihoods, we can't just go elsewhere if climate change hits, and that brings us to the third thing, improving the resilience of our farmers. We are looking at making a sustainable business for all, rather than a dependent monocrop."



Peruvian coffee producer Luz del Carmen Suárez harvesting coffee beans on her farm.



“Cafédirect were Fairtrade pioneers and are deeply rooted in the principles, ensuring ethical practices throughout the supply chain.”



Laura Rumph,
Senior Relationship Manager
at Triodos Bank UK
in 7

Supporting farmers and their families

Cafédirect works with independent charity Producers Direct to support over a million farmers and their families, with £100,000 invested by the company in 2023. Finding that farmers – especially women – were struggling to find markets for the crops they grow alongside coffee, they developed the Farm Direct App which connects them directly with buyers. In 2023, more than one million kilograms of produce was sold through the app by more than 3,000 farmers, boosting incomes by 37% and building resilience by decreasing farmers’ reliance on single crops.

Triodos Senior Relationship Manager Laura Rumph says Cafédirect has achieved transformational impact on a number of levels. “Cafédirect demonstrates remarkable governance with a balanced board structure, featuring both producer and consumer representatives, alongside the rigorous B Corp certification standards. Cafédirect were Fairtrade pioneers and are deeply rooted in the principles, ensuring ethical practices throughout the supply chain.”

“Notably, their latest annual report celebrates a 29% increase in the Fairtrade Minimum Price paid to green coffee producers—a significant step in supporting smallholder farmers.”

“A shared commitment to ethical business practices drives the long-term relationship between Triodos Bank and Cafédirect. We both prioritise positive social impact, promote ethical consumerism and are committed to sustainability.”

The biggest event in 2023 for Cafédirect was the acquisition of Bewley’s UK, including its coffee roastery.

Laura adds: “This amplifies their ability to drive meaningful social and environmental outcomes across their value chain. It’s the first time in the UK that a mission-driven organisation, focused on creating social impact for smallholder coffee farmers, has successfully acquired a larger private-sector company.”

2013: The UK holds the position as the largest international market for Fairtrade products in the world

The future of fairtrade coffee

The future for Cafédirect ties in to the way consumers transform their relationship with businesses generally.

“I would just love to see consumers embracing the way we do coffee at a whole other level,” says John Steel. “As a consumer you positively choose good coffee because of the good that it is doing, and consumers would think that way about all kinds of things, so I don’t want people choosing a bank because they get £100 free, I want them choosing a bank because they know that every time they use that bank there are lots of good impacts.”

Cafédirect has always amplified the voice of farmers since it was founded in 1991. It’s right that we conclude this piece by hearing from Luz del Carmen Suárez, a coffee producer from Peru. She is delighted with the Farm Direct app, which brings her both freedom and income:

“When there was no app, I had to go and sell everything myself. Sometimes, even for a little less than your production cost. You had to do what you needed to sell. But with the app, you set your prices, and you sell.”

“It has made me feel like Luz is a person who is still discovering things about this world, who is still learning, and, most importantly, who is able to earn a little income for my family. Behind every cup of coffee there are large families, and a fair price is gratifying for each of us.”

2018: Triodos becomes the first UK bank to launch its own crowdfunding platform



Cafédirect works with an independent charity and together they developed an app to help connect farmers directly with buyers.

2023: Cafédirect acquires large private-sector company, Bewleys UK

2024: The Fairtrade Foundation celebrates its 30th anniversary



“If Cafédirect can represent 1%, 3%, 5%, even 10% of coffee and get the attention of the other 90%, we’re going to have much more impact than on our own. I’ve always felt that Triodos was a similar example – we’ve both got well governed, authentic business models. We’re also both trying to **shake up our sectors**. Just like in coffee, the rest of the banking sector is starting to move in Triodos’ direction.”

John Steel,
CEO of Cafédirect



Paces Sheffield

Matching investors and charities for greater impact

In 2003, England won the Rugby World Cup for the first time, Hollywood star Arnold Schwarzenegger was elected as Governor of California, and Concorde made its last commercial flight.

Against this backdrop, Triodos was at the forefront of a new kind of finance for charities – directly connecting those wanting to invest with a purpose to organisations creating social and environmental impact.

A conventional bank loan provides money secured on an asset, like a mortgage on a property. A conventional charity raises money through grants and donations to fulfil its purpose. Triodos Bank’s central purpose is to connect savers and investors who want to do good with their money and, sometimes, convention needs to be reinvented to unlock the greatest impact.

Triodos successfully raised the first charity bond in the UK for Golden Lane Housing in 2003, one of the UK’s leading supported housing landlords for people with a learning disability.

More recently, the bank has raised this kind of funding through its crowdfunding platform, the first to be launched by a bank, which started in 2018.

“There’s no doubt that the operating environment for charities over the past decade has been tough,” says Whitney Thomas, Head of Corporate Finance at Triodos Bank UK. “Whilst the funding environment is a part of these challenges, there are other tools in the toolbox apart from grants and donations. There’s a really good role for repayable capital to play, especially when it’s structured in the right way, which is why Triodos set up our crowdfunding platform to channel investment to organisations like Paces.”

From a bond offer to big impact: how we raised £1.5 million for Paces

Paces Sheffield is a South Yorkshire charity providing Conductive Education to children and adults with motor neurological disorders such as cerebral palsy.

Paces Head of Conductive Education, Ruth Liu, explains: “Conductive Education looks at the child, young person or adult as a whole rather than compartmentalising their needs. We’re trying to develop them holistically, developing physical and independent living skills.

Speaking about demand for places at the school, Ruth adds: “We are so very nearly full, and parents and local authorities are still asking us for places for more young people. So the demand is absolutely there, and will continue to be there.”

Facing the need to find a new site with space to expand, they turned to Triodos Bank’s advisory team for help.

“We found a new building, Thorncliffe Hall, for our special school, meaning we could grow from 40 pupils to the 57 we have now,” explains Paul Walters, Head of Operations at Paces. “But the building is leased, so we couldn’t get a mortgage, and we needed £1.5 million to develop a school that was able to meet and exceed the needs of our children. Triodos helped us with an eight-year business plan and we launched a bond offer on the Triodos crowdfunding platform.”

Breaking barriers for charity funding

“£1.5 million is absolutely our sweet spot,” says Whitney Thomas. “We can raise anywhere from £500,000 to £10 million but most offers are in the £1 million to £4 million range, so we felt really confident in our ability to raise that amount for Paces. We helped



“In the new building we can offer a much higher level of support, with better facilities and better outcomes for the children as a result.”

Paul Walters,
Head of Operations at Paces

the team to think about how many more students they would be able to accommodate and the new places they would be able to offer at the new school.”

The fees paid per pupil at the school are the main income for the charity, so the growth projections had to be correct – both in future numbers of pupils and the fees they bring.

“With the backing of the forecast we developed with Triodos, we sought to partner with all 10 of our local authorities to establish sustainable fees that met our children’s complex needs,” says Paul Walters. “In the new building we could offer a much higher level of support, with better facilities and better outcomes for the children as a result. We have strong positive

2003: Triodos successfully raises first charity bond in the UK for Golden Lane Housing

2014: Social investment tax relief is launched to help charities, social enterprises and community benefit companies raise investment



“It’s a process that’s **achievable, worthwhile,** and ultimately has been so **impactful** to us. Triodos gave us real confidence that we were heading in the right direction.”

Ruth Liu,
Head of Conductive Education at Paces



Ruth Liu, pictured, is delighted by the positive impacts delivered by the Triodos crowdfunding offer.

Triodos has raised **£212 million** in social investment from 1995 – 2025

relationships with our local authorities and as a result the number of pupil places has increased with fees that match the needs of the charity.”

The crowdfunding offer was opened in June 2021 and reached its target in just 10 days. Ruth Liu remembers this as a rollercoaster time: “The speed with which the bond was filled took us all a little bit by surprise. It was a rollercoaster of emotions, going from shock to elation and thinking wow, this is really happening, we’re going to impact so many more children, young people and families.”

Investors were offered the choice of 6% gross interest, or rates of 3% or 0% to further support the charity, an approach Triodos suggested after experience with other charity bonds. The option of receiving 3% interest was taken up by 8% of investors, which for Paul Walters was “wonderful, because people are buying into the ethos of what we’re doing, buying a stake in our future, it’s a really lovely thing to feel that people want to go above and beyond.”

Building a brighter future with impact investment

Capital projects are very demanding, but the Paces team are positive about the success of the school refurbishment and the expansion made possible by the bond.

Would they do it again? “Yes,” says Ruth Liu. “We are currently doing a feasibility study on what we can do to bridge the gap between our school and

2018: Triodos becomes first bank in UK to launch its own crowdfunding platform

our adult services, from 16 to 25 years. For anybody contemplating raising capital in this way, the fact that we’re currently thinking about doing it a second time is hopefully reassurance that it’s a process that’s achievable, worthwhile, and ultimately has been so impactful to us as an organisation. Triodos gave us real confidence that we were heading in the right direction, and their advice was always reassuring and timely.”

Since starting out in capital raising in 2003, Triodos has raised £212 million in social investment through 95 offers for 57 organisations ranging from solar farms to bamboo baby products. Triodos’s support for Paces exemplifies the three themes of individual passion, banking expertise and different expectations of the future which underpin these stories of transformative impact. Whitney Thomas says this expertise gives Triodos something that other banks cannot provide:

“Institutional experience matters. What really sets us apart is the work that my team does providing an advisory function that is there for the charity. We always say to the people that we work with, we will help you find the most suitable finance for you. That might be through our crowdfunding platform but if that is not suitable we will go and source funds from elsewhere. Trying to match up what is affordable for them on the best terms for them and the investors is the most important contribution we can make.”

2021: Cost of living begins to increase sharply in UK, resulting in rising demand for services from charities but a decrease in charitable donations

2021: Paces bond offer opens on Triodos crowdfunding platform and reaches target in 10 days

2022: Paces School moves into new facilities at Thorncliffe Hall



Triodos Bank’s crowdfunding platform supported Paces School, a special educational needs school run by the charity Paces Sheffield.



“Triodos Bank’s **expertise** in this space is something that other banks cannot provide. I went to visit the Paces facility and it is really **fantastic**. It has enabled the team to cater to the children’s particular physical needs. It’s a very special place.”



Whitni Thomas,
Head of Corporate Finance
at Triodos Bank UK

[in](#)



Fordhall Farm

A catalyst for change across the board

In 2006, Queen Elizabeth celebrated her 80th birthday, microcredit innovator Muhammad Yunus won the Nobel Peace Prize for his Grameen Bank financing rural development in Bangladesh, and Lord Stern brought economics and climate change together in his landmark report arguing that immediate action on global warming made financial sense.

Meanwhile at Fordhall Farm, in 2006 24-year-old Charlotte Hollins and her brother Ben, 22, were facing eviction from the farm their family had stewarded for hundreds of years. Their father Arthur had begun farming in line with organic principles in the 1940s, and was an early supporter of the Soil Association. He was adamant that farming could work in harmony with nature and he spent his whole life reinforcing this idea.

It seemed, however, that Arthur’s legacy at Fordhall Farm, near Market Drayton in North Shropshire, was at risk. Charlotte and Ben were tenant farmers, and the owner of the farmland wanted to develop the site.

As the end of their tenancy approached, Charlotte and Ben asked those living around them for help and inspiration, and came up with the idea of putting the farm into community ownership by offering non-profit shares of £50 each to build a fund of £800,000.

A race against time to save Fordhall Farm

As the final deadline loomed in July 2006, Charlotte and Ben were falling short of their target and needed a mortgage to fill the gap. This is when Triodos stepped in and raced to complete a loan just 24 hours before the deadline that would have seen the 12th-century organic farm destroyed by industrial development.

Fordhall Farm became England’s first community-owned farm, a thriving community land initiative – one farmer with 8,000 landlords.

Farming finance requires constant flexibility in response to the seasons and harvests, but Triodos wanted to test its 35 years of expertise supporting organic farmers. Relationship Manager Sarah Allen explains why Triodos was keen to support the initiative:

“Transforming the way we feed ourselves is an area of focus for Triodos. So, we felt it was vitally important not to lose the organic land at Fordhall to development, and the investment in community shares showed the level of support from the local area. Our credit team worked hard to meet the deadline and we made it with 24 hours to spare.”

“Compared to other banks Triodos thinks differently – it’s not just a business to Charlotte and Ben, it’s their lifestyle and that has led to nearly 20 years of success.”

Charlotte Hollins says the Triodos team’s support was crucial: “Finding a financial institution that was regularly looking at innovative ideas like ours and had faith in us was almost as powerful as the money. We were young, we had had lots of ‘noes’, and Triodos sat down with us, listened, talked to people who were supporting the farm, talked to our board members, and said ‘we can make this work’. I don’t think we could have done it without that encouragement.”

Faith in farming, faith in community

Now Charlotte is the General Manager of the Fordhall Community Land Initiative, which owns the farm, with a staff of 35 and 100 volunteers. Ben was given a 100-year lease on the land, continuing the system of ‘foggage farming’ that his father established – rotating livestock



© Lisa Perry

“Our members – and Triodos – gave us **hope** by having faith in us, and **faith** in farming is really important because it’s a challenging industry.”

Charlotte Hollins,
General Manager, Fordhall
Community Land Initiative

around the farm to graze the rich pasture that results from this permaculture-based system.

“We were offered a mortgage of £200,000 by Triodos but in the end we only needed £100,000 to meet the target,” says Charlotte. “We’ve continued to invest into every aspect of the farm so that £100,000 has enabled more than £1,000,000 of investment in creating a diverse operation. Now we have a care farm that supports adults with learning disabilities, a youth project to build the self-esteem of vulnerable young people, a group for people with isolation and rural loneliness, and a cancer support group. We have a café

2006: Fordhall Farm becomes the UK’s first community-owned farm, saving the organic land from development

2010: Organically managed land represents 4.3% of UK farmland

2014: Sales through supermarkets accounts for 70% of the organic market



“Triodos sat down with us, listened, talked to people who were supporting the farm, and said ‘we can make this work’. I don’t think we could have done it without that encouragement.”

Charlotte Hollins,
General Manager, Fordhall
Community Land Initiative



© Oliver Allan

Ben (left) and Charlotte Hollins (right) with their father Arthur (middle), who had adopted organic farming principles in 1945.

and meeting room, we do weddings and have yurts for glamping. But at the heart of all this is a livelihood, a working farm with Ben as the tenant farmer.”

“Triodos supported the diversification of the business with further loans in 2011 and 2019,” said Sarah Allen. “We’ve funded Ben to develop a thriving farm shop and an event catering business and now the site employs over 100 local people. Without diversification, a farm that size would employ only one or two.”

The community ownership structure is the DNA of Fordhall Farm, bringing significant benefits to both the farm and those that support it.

“Without all of our members, we wouldn’t have the privilege of still being here,” says Charlotte. “They – and Triodos – gave us hope by having faith in us, and faith in farming is really important because it’s a challenging industry. And we’ve proved the power of small actions. Fordhall Farm wasn’t saved by a few people doing big things, it was lots of people doing small things: £50 a time from members and Triodos doing small things through their mentoring relationship and encouragement with tasks like the paperwork and their support for organic farming.”

2020: The importance of community organisations is highlighted during the Covid-19 pandemic

“In return, members get the joy of seeing our success, and a sense of empowerment that without them we wouldn’t be here. 90% of members say they are more likely to get involved with other community-owned initiatives because of their link with us, and then there’s the long-term benefit that this farm will always be here, supporting nature, wildlife, food and community.”

Championing the growth of community ownership

Triodos works to drive systemic change, so what is the wider impact of the Fordhall Farm experience?

“Community ownership is a complex thing to get going” says Triodos Bank UK’s Head of Nature, Food and Resource, Simon Crichton. “I know of about 12 farms that are structured like Fordhall, but there are many others looking at going down the same route. Fordhall pioneered this approach as the first community-owned farm in the country. If we are to create a society that has a more holistic view of prosperity then we also need ownership structures that value more than profit. In fact Triodos itself has a distinctive community-based model: our shares are held in trust by a foundation and around 40,000 individuals and a number of institutions co-own Triodos Bank. So we are doing whatever we can to break down the barriers to community



© Oliver Allan

Volunteers planting silvopasture trees at Fordhall Farm.

ownership throughout the system, though our support for things like the Community Right to Buy, the “We’re Right Here” campaign and financing a wide range of community owned organisations.”

“We want to be a catalyst for change across the board,” says Charlotte. “It’s important to us to help others that are following our way because it was incredibly hard for us, but actually it shouldn’t have been that hard. We want to increase the network supporting stewards to get back onto the land so that land can be used for the purpose for which it exists – to support our communities and nature and produce nourishing food. We’re really keen to support the spread of community ownership because it has brought us so much more than we ever thought it would.”

2023: Triodos Bank UK celebrates 25 years of partnership with the Soil Association

2022: The Plunkett Foundation reports that there are 736 community-owned businesses trading across the UK



“Triodos thinks **differently**. We appreciate that Fordhall Farm isn’t just a business to Charlotte and Ben - it’s their **way of life** which has led to nearly 20 years of success.”



Sarah Allen,
Relationship Manager at
Triodos Bank UK

[in](#)



Oxygen Conservation

Nature positive impact first and foremost

In 2008, Airbnb was founded, Robert Downey Junior’s “Iron Man” was released, and the global financial crisis triggered a £137 billion banking bail-out for the UK financial system.

Meanwhile in Exeter, a group of four passionate environmentalists came together to form Oxygen House, with a mission to deliver positive impact across a range of business and investment models. After a visit to Tompkins Conservation in Chilean Patagonia, set up by The North Face founders Doug and Christine Tompkins, they became inspired by what an impact-led approach to the ownership and management of land could bring to tackling climate change and reversing biodiversity loss.

In parallel, Triodos Bank was ahead of the rest of the banking sector, starting to invest resources and expertise into the same area – which by 2017 was becoming known as nature-based solutions. Triodos Bank UK used its headline sponsorship of the first Nature Finance UK conference in 2018 to seek out pioneering projects, and

not long after delivered a £2 million charity bond for Trees for Life in 2021, a new investment model into natural flood management in Lancashire with The Rivers Trust in 2022, and a first of its kind commercial loan to Heal Rewilding in late 2022 to fund the purchase of 460 acres in Somerset.

In 2021, that Oxygen House Patagonian inspiration led to Oxygen Conservation, a limited company ‘committed to scaling conservation to deliver positive environmental and social impact in an attempt to save the world’, teaming up with Triodos Bank UK. In what is believed to be the largest conservation-focused debt package in the UK at that point, Triodos provided a £20.55 million loan funding the purchase of 23,000 acres of land in Scotland.

This was a complex arrangement made possible thanks to Triodos Bank’s flexibility and willingness to explore unconventional structures to make a financial product suitable for this emerging sector. Critically, the Bank’s lending team recognised the need to shift from the conventional loan repayment models to one linked to the development of ecosystem services, carbon credits in this case.

2008: A group of four environmentalists create Oxygen House

A pioneering approach: impact before profit

Oxygen Conservation works to protect and improve natural assets. Its efforts are focused on native broadleaf woodland creation and peatland restoration, ecotourism (where appropriate), and renewable energy regeneration. Its model will create carbon credits and new biodiversity credits.

The Oxygen Conservation approach means different things to different people. Environmentalists or agents of social change see what Oxygen does as delivering positive impact first and foremost, and profit can come as a result of that. But those who come in from an investment perspective see a logical, informed approach based on land acquisition, improving the quality of that land, and creating goods and services.

Founder and CEO Rich Stockdale says: “We’re now about to complete our eleventh acquisition, which will take us to almost 45,000 acres spanning Cornwall to the Highlands, the Welsh coast to Norfolk, and everything in between, a portfolio of more than £150 million. Whatever the landscape, you can make a positive impact for people and wildlife and generate a profit.”

Financing nature-based solutions

The financing of Oxygen Conservation’s work requires a deeper understanding and appreciation of the potential in nature-based solutions.

2015: The United Nations adopts Sustainable Development Goals



“I believe that what we don’t price, we don’t value,” said Rich. “We are helping create this entire market, this entire ‘nature as an asset class’ or ‘natural capital’ model, if you will. And if you want to do that you have to make that proposition bankable. Well, if you’re going to do that why not talk to the best, most ecologically, most appropriately minded bank?”

Simon Crichton, Head of Nature, Food and Resource at Triodos Bank takes up the story: “We tried to be helpfully challenging, interrogating the business plan, asking how we might model certain aspects, and what the future would look like. But we could see the huge potential, and the commitment to deliver positive environmental and social impact as a priority while generating a sustainable financial return – which meant the values alignment was there. We brought our long experience of pioneering finance in other sectors to what Oxygen Conservation is doing.”

2019: UK declares a climate emergency

2018: Triodos Bank sponsors the first Nature Finance UK Conference



“We need leaders like Oxygen in the sector to **develop** the financing approach. Just as we saw in the renewable energy sector in the 1980s, where Triodos developed approaches that, in maturity, **enabled** community engagement, benefit and ownership. We hope we can **accelerate** this learning in the natural capital field.”



Simon Crichton,
Head of Nature, Food and
Resource at Triodos Bank UK

[in 7](#)



“Flexibility is key - natural processes don’t follow spreadsheets, and nature markets operate in a nascent but increasingly popular space with potential volatility. Therefore our arrangement triggers variable repayments based on the sale of carbon credits over 25 years. In terms of transformational impact, if we can show that carbon is something you can borrow against on commercial terms, we will create a new bankable asset class and really shift the system. All this work has relied on early investment from us as a bank in understanding new specialist criteria in the space, such as the Peatland and Woodland Carbon Codes.”

The carbon market that currently exists uses carbon credits – to be generated by companies such as Oxygen Conservation – to offset emissions that cannot be eliminated. Effective carbon markets would ensure that the true cost of environmental damage is paid by businesses, motivating them to reduce their carbon footprints and, through structures like England’s new Biodiversity Net Gain (BNG) market, their effect on biodiversity.

So have we reached that point? Rich Stockdale says the sector is poised for take-off: “It’s a very, very privileged position to be at such an early start of an industry. Do you remember dial up internet? That’s what it feels like from a natural capital perspective. It’s so early. Everyone’s really excited about it.”

“The evidence that the sector is on the cusp of transformation comes from two sources – the quality of people being hired into the industry, and the deals being done between long-standing players and natural capital startups. The natural capital sector is entering a new phase of maturity, professionalism and ambition.”

Protecting the natural environment for wildlife and local communities

Triodos has set internal principles for investing in projects or companies that are active on the voluntary carbon market. These principles relate to the quality of the project but also to, to ensure that only companies with credible and ambitious climate strategies and actions can use the credits from projects financed by the bank.

The carbon market is still subject to a lot of change and uncertainties but the central factor in any market is the interaction of demand and supply to produce a price.

Rich Stockdale believes that as the price rises, the flow of social and environmental benefits will increase: “The investment, the scale, the ambition, the talent. It’s all coming... I think in the next year or so we’ll see high quality premium carbon credits go for £100 a tonne. Nattergal secured a sale at £84 a tonne this year on a

small scale batch, which is great. The price point for premium Biodiversity Net Gain units of high quality is going to fly too. This means that the incentive for change gets stronger. By failing to assign value to our natural environment, we have allowed for its wilful, unchecked degradation and destruction.”

When the deal was announced, there was some criticism of the motivation behind natural capital investments and land ownership. Oxygen Conservation has stated that it is open to such criticism and is keen to take feedback on how to best create benefits for local communities. For example, at the Blackburn & Hartsgarth site in Scotland the company is working in collaboration with its neighbours in the Tarras Valley Nature Reserve on conservation of the threatened Hen Harrier, and farmland will be transitioned to organic and regenerative agriculture, with the food produce sold locally.

Triodos Bank has recently announced its commitment to provide at least EUR 500 million in investments, loans and contributions to the nature-based solutions sector by the end of 2030 as part of its biodiversity targets.

“We’ve always been determined to think and act differently as a bank – and we have really committed to financing nature recovery with this natural capital approach and understand the financial modelling and stress-testing required,” says



Invergeldie, the 11,626-acre estate managed by Oxygen Conservation, (pictured), can be found near Comrie in Perthshire, Scotland.

Triodos Bank UK CEO, 2016-2025, Bevis Watts. “We believe the work we are doing is not about exploiting nature but putting nature at the heart of our economy – and that is key to humanity’s prosperity and wellbeing. Back in 1990 we made our first investments in Biodynamic farming, so our support for nature goes back decades. Now carbon credits and the newer Biodiversity Net Gain units challenge the principle that in our current economic system businesses do not pay for the harm they do to nature and the environment.”

We return to the idea that what we don’t price, we don’t value. “By integrating environmental assets into financial markets, we can change capitalism’s priorities to avoid catastrophic environmental and social collapse” says Rich Stockdale. “The need to use price to value and protect our indispensable natural assets has never been more paramount.”





Jamie's Farm

Transforming the lives of young people

Back in 2009, Barack Obama became US President, the film "Avatar" premiered, and Oasis split up as the Gallagher brothers fell out. The UK economy was suffering its longest and deepest recession after the previous year's financial crisis, Woolworths collapsed and BT cut 15,000 jobs.

Against this economic backdrop, teacher Jamie Feilden was establishing a much-needed five-day farm residential programme near Bath for secondary school children.

16,000 young people have visited a Jamie's Farm since 2009, now with sites near Bath, Monmouth, Hereford, Lewes, Skipton and London, on a programme designed to improve behaviour, boost engagement and develop essential life skills.

The first Jamie's Farm was supported by a loan from Triodos Bank.

"Triodos' support was vital because they understood us," Jamie Feilden, co-founder of Jamie's Farm.

"Although the 'Care Farm' idea was new in the UK, in Triodos' original home in the Netherlands there were around a thousand, so they understood our aspirations and our unique strengths – my background in farming and my mother Tish's experience as a psychotherapist. She calls our approach 'therapy on the hoof', achieving profound long term educational and emotional outcomes through our combination of Farming, Family, Therapy and Legacy."

Triodos Bank UK CEO, 2016 - 2025, Bevis Watts remembers: "I recall advocating strongly for Jamie's Farm at Investment Committee back in 2009, because our support would be helping to change not one system but two – Jamie's Farm would transform the lives of young people through their unique residential programme and also be a pioneer of care farming in the UK – showing new business models could emerge. It was challenging because it was outside of our organic farming criteria at the time, but we felt strongly that Jamie was committed to learning and understanding how his farm could also have positive environmental impacts."

2009: Jamie's Farm purchases its first farm with a loan from Triodos Bank UK

2005: The term 'care farming' was introduced in the UK, adapted from the Dutch model to describe farms offering therapeutic and social support

2005

2010

2015

2014: A landmark report commissioned by Natural England shows the important role of care farms for mental health

2020

The programme

In a typical residential week, young people – having handed in their mobile phones when they arrive – will experience farming, working with livestock (cattle, sheep, horses, pigs and chickens), growing fruit and vegetables, and preparing, cooking and eating meals, often in the outdoor kitchen. The family context of the week encourages children to cooperate by living, cooking, and walking together, while therapy is integrated through group work, one-on-one meetings, and activities with horses, which are often the highlight of the week. The experience doesn't end once pupils return to school – for six weeks and beyond a carefully crafted legacy programme keeps the benefits of the visit alive, with opportunities to become Youth Champions for the farm.

Like many Triodos-supported programmes, Jamie's Farm also aims to influence the wider system. Both Jamie Feilden and co-CEO Jake Curtis went through the Teach First programme, and they credit the organisation both for supporting the idea and for providing the network of teachers and schools who would be the first users of the programme. Jake is also working with another charity extending a similar approach into children's homes:

"I am chair of Lighthouse Children's Homes, they are echoing our principles and bringing a real impact to the children in their care, who may have been through seven or eight foster placements. It's all about changing the wider universe of care for young people."



© Lydia Booth photography

"Jamie's Farm... [was] helping to change not one system but two – it would **transform** the lives of young people through its unique residential programme and also be a **pioneer** of care farming in the UK."



Bevis Watts, CEO of Triodos Bank UK, 2016-2025



‘My mother Tish, a psychotherapist, calls our work ‘therapy on the hoof’, achieving **profound** long term educational and emotional outcomes through our combination of farming, family, therapy and legacy,’

Jamie Feilden,
Co-founder of Jamie’s Farm



“In 2024, our turnover exceeded £5 million for the first time. The mental health crisis amongst young people **increases demand** for our service, and we were fully booked with residential courses on our sites,”

Jake Curtis,
Co-CEO of Jamie’s Farm



Jamie (left) and Jake (right) are both co-CEOs of Jamie’s Farm and combine their teaching and farming experience to leave a lasting legacy.

Transformative impacts on people and planet

Does Jamie’s Farm work? As Bevis Watts noted, the approach changes multiple systems.

In education, persistent issues such as risk of exclusion and attendance are transformed after a Jamie’s Farm visit:

- 47% of those at risk of exclusion were no longer at risk six months later
- 52% of those with attendance concerns were clear
- After six months, behaviour skills had improved for 61% of visitors
- Relationship skills improved for 65%
- Wellbeing improved for 64% (important when the OECD says the UK is 71st out of 74 countries for teenage wellbeing)

The results are equally impressive in farming, where a regenerative approach is paying off. Planting 250 acres of herbal leys and 10,000 metres of hedgerow in 2023/24, supported by rotational grazing to enhance soil health and biodiversity, helps achieve a farming business that is better than net zero carbon – a carbon metric audit found an excess sequestration of 125 tonnes of carbon. An agroecology specialist has been appointed to improve these figures even further.

2021: The number of care farms grows to around 402 in the UK

Growing support

The multiple system benefits of Jamie’s Farm underpin Triodos’ funding philosophy for the latest farm – the seventh – which has an innovative mortgage.

Triodos Senior Relationship Manager John Sharpe explains: “When we considered the proposed loan for Lower Shockerwick Farm, we already knew the structure of the charity’s business and the impact it achieved. Expansion to serve more young people was clearly needed, but we could also see that the farm had great potential for more regenerative farming techniques, a journey which they have made significant progress with since 2021 in particular. So, we included a factor for carbon sequestration in our interest rate calculations, and progress will be measured as further transformation continues in future years.”

Supporting future generations

Jamie Feilden and Jake Curtis look forward to more impact in education and farming, and in wider system change, in the future.

“Our turnover exceeded £5 million for the first time this year,” says Jake. “The mental health crisis amongst young people increases demand for our service, and we were fully booked with residential courses on our sites this year.”

2023: Jamie’s Farm plants 10,000 metres of hedgerows and also 250 acres of herbal leys



In 2023, a loan from Triodos Bank helped Jamie’s Farm purchase Lower Shockerwick Farm (pictured), an extra 200 acres to enable support for even more young people.

“If I could talk to Defra,” comments Jamie, “I would tell them that we can genuinely transform our landscape, the biodiversity, the habitats, carbon sequestration, dealing with flooding, with the right subsidy regime. In the Department for Education, I would ask them to nurture children and teachers more, make them feel more supported, recognised, loved in fact. And I think through that we can have healthier institutions”

The last word must go to Adele from Nuneaton. She first came to Jamie’s Farm aged 14 and as a 24-year-old Youth Champion spoke at the 2024 Open Day. Demonstrating the confidence she built in her time at the farm, she summed up her experience in one phrase: “I wouldn’t be the person I am today without Jamie’s Farm.”

2024: Jamie’s Farm purchases seventh farm with loan from Triodos Bank UK

Banking for a better future with Triodos Bank



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