

**REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH APRIL 2014
FOR
ALDERSGATE LTD**

ALDRSGATE LTD

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FOR THE YEAR ENDED 30TH APRIL 2014**

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ALDERSGATE LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 30TH APRIL 2014

DIRECTORS: Peter Young
Sir John Harman
Ian Dickie
Chris Tuppen
Robert Lambe
Stephen Wallace
Andrew Raingold
Emma Howard Boyd
Penelope Evans
Oliver Dudok van Heel

SECRETARY: Peter Young

REGISTERED OFFICE: The Hub
New Zealand House
80 Haymarket
London
SW1Y 4TE

REGISTERED NUMBER: 06205552 (England and Wales)

ACCOUNTANTS: Andrew Thurburn & Co
Chartered Accountants
38 Tamworth Road
Croydon
Surrey
CR0 1XU

ALDERSGATE LTD
ANNUAL STATEMENT
FOR THE YEAR ENDED 30TH APRIL 2014

The UK economy has performed much better over the last year than most analysts predicted. In the second quarter of 2014, it recorded its strongest growth since before the financial crisis and recovered all of the output lost in the 'Great recession' six years previously.

However, there have not been comparable gains for society or the environment. As a result, the cost of living will be one of the defining issues of the next election and the ecological crisis continues to escalate. Against this backdrop and with a general election on the horizon, the Aldersgate Group mission to trigger policy change to address environmental challenges effectively, and secure the maximum economic benefit from so doing, is more critical than ever.

Over the last year, we have continued to ensure that this case has been widely supported by thought leaders and widely heard at the highest levels of Government.

One of our greatest successes has been the Government's commitment to the Fourth Carbon Budget, following a number of interventions from our members. Vocal business support was one of the critical determinants of this positive outcome in the face of significant opposition from the Treasury.

It did not go all our way though. Despite a herculean effort, we narrowly missed out on our goal for a 2030 decarbonisation target in the Energy Bill. However, we can be proud of our efforts, particularly in convening investors responsible for over a trillion pounds of investment worldwide to present a commanding alliance for action to MPs and Lords. Our letter to the Chancellor on the day of his Conference speech was widely reported in the national media and our lobbying behind the scenes helped to mobilise one of the largest rebellions during this Parliament.

We have also enhanced our reputation as a trusted and authoritative partner by frequently working collaboratively with Government. We can point to a number of tangible outputs, such as developing the Ecosystems Market Taskforce (convening its annual review) or improving BIS' industrial strategies (by taking a leading role in the Green Economy Council). We have been instrumental in Defra's current Smarter Environmental Regulation Review and are preparing ground for a new Bill in the next parliament which could re-set the ambition and effectiveness of environmental legislation.

This year has also seen a number of innovations in our project delivery and funding with a focus on practical outputs. Our Enable the Label initiative, backed by a steering group of leading corporates, has delivered a tangible solution to the lack of transparency in the energy market, gaining traction across energy suppliers, buyers and the regulator. Our Aid to Trade report, part-funded by DfID, sets out a pioneering approach to climate compatible development through business-to-business partnerships. This has led to four pilot projects. Our circular economy collaboration, supported by the European Commission, had encouraged forward thinking organisations to develop resource efficient, resilient and profitable business models.

Despite these positive interventions, the overall political landscape has become even more challenging, with ideology, vested interests and party divisions largely weakening support for the green economy. Whilst our business members have helped drive innovations to further our purpose, the year has been a frustrating one for getting government engagement and support, especially from Treasury and No. 10. So perhaps what will turn out to be our most enduring achievement over the last year has been the development and publication of our Economy that Works report, to form the central totem of an eponymous campaign.

Our report has been welcomed across the economic spectrum and has generated a groundswell of interest across business and civil society. In the words of Sir Ian Cheshire, CEO of Kingfisher, it "provides UK plc with a compelling framework for how we could transition our economy to embrace a prosperous, competitive and sustainable future at the macro level."

A key priority for the next year will be to build on this early momentum to align a large group of leaders around the vision, get mainstream appeal for its core messages and help to reframe the conversation about the fundamental purpose of the economy. Our ambitions for the campaign are high but we feel that we can only triumph through boldness and innovation.

An important part of this will be to utilise our ability to convene senior stakeholders across business, politics and civil society. Keynote speakers that we have hosted over the last year have included the renowned environmentalist Amory Lovins, Dame Vivienne Westwood, Kingfisher CEO Sir Ian Cheshire, former Defra Secretary of State Owen Paterson and former DECC Minister Greg Barker. A full and impactful events programme will continue to be one of our hallmarks.

ALDERSGATE LTD
ANNUAL STATEMENT
FOR THE YEAR ENDED 30TH APRIL 2014

In terms of the Aldersgate Group itself, the next year promises to be one of renewal and rejuvenation, conveniently timed as we make maximum impact with a new Government. Both of us will be leaving the organisation in a staged transition over the next year after many successful and hugely enjoyable years at the helm. Over this time, the group has grown extensively in terms of income, influence and impact. It is widely recognised as one of the most prominent actors in the environmental policy debate and as the most progressive and diverse alliance of its kind.

This would not have been possible without the support of a prominent, active and progressive membership and the dedication of a talented, motivated and diligent Secretariat. We have been delighted to promote Victoria to Policy manager to reflect her extensive skills and dedication, as well as recruit Oliver and Jemma who bring considerable expertise and enthusiasm in their roles. We are also indebted to the Board for providing high standards of governance and advice.

We have every confidence that the new full-time Executive Director, Nick Molho, is exactly the right choice to propel the Group to the next stage of its development. He will be joined by an Honorary President in 2015, with a change in our chair to coincide with building new relationships after the election.

What is clear is that the Aldersgate Group is in a very strong position to continue to provide the expert knowledge, influence and leadership that have been the main ingredients for its success. It is time to move the Group and its impact up another gear and that is exactly what we believe we about to witness.

Andrew Raingold
Executive Director

Peter Young
Chairman

11 September 2014

ALDERSGATE LTD

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30TH APRIL 2014**

The directors present their report with the financial statements of the company for the year ended 30th April 2014.

DIRECTORS

The directors shown below have held office during the whole of the period from 1st May 2013 to the date of this report.

Peter Young
Sir John Harman
Ian Dickie
Chris Tuppen
Robert Lambe
Stephen Wallace
Andrew Raingold
Emma Howard Boyd
Penelope Evans

Other changes in directors holding office are as follows:

Oliver Dudok van Heel - appointed 1st June 2013

CARBON EMISSIONS

The Aldersgate Group's activities have been responsible for 2.81 tonnes of carbon dioxide (equivalent) emissions in this financial year. For a more detailed breakdown of this figure, visit the Aldersgate Group website: www.aldersgategroup.org.uk/reports.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

Peter Young - Secretary

11th September 2014

ALDERSGATE LTD

**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30TH APRIL 2014**

| | Notes | 2014 £ | 2013 £ |
|---|-------|-----------|-----------|
| TURNOVER | | 233,259 | 292,543 |
| Cost of sales | | 48,745 | 19,824 |
| GROSS SURPLUS | | 184,514 | 272,719 |
| Administrative expenses | | 188,047 | 176,215 |
| OPERATING (DEFICIT)/SURPLUS | 2 | (3,533) | 96,504 |
| Interest receivable and similar income | | 543 | 282 |
| (DEFICIT)/SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION | | (2,990) | 96,786 |
| Tax on (deficit)/surplus on ordinary activities | 3 | 109 | 56 |
| (DEFICIT)/SURPLUS FOR THE FINANCIAL YEAR | | (3,099) | 96,730 |

The notes form part of these financial statements

ALDERSGATE LTD (REGISTERED NUMBER: 06205552)

BALANCE SHEET
30TH APRIL 2014

| | Notes | 2014 £ | 2013 £ |
|--|-------|----------------|----------------|
| CURRENT ASSETS | | | |
| Debtors | 4 | 53,600 | 133,880 |
| Cash at bank | | 230,816 | 163,892 |
| | | <u>284,416</u> | <u>297,772</u> |
| CREDITORS | | | |
| Amounts falling due within one year | 5 | 27,986 | 38,243 |
| NET CURRENT ASSETS | | <u>256,430</u> | <u>259,529</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>256,430</u> | <u>259,529</u> |
| RESERVES | | | |
| Income and expenditure account | 6 | 256,430 | 259,529 |
| | | <u>256,430</u> | <u>259,529</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th April 2014.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th April 2014 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Directors on 11th September 2014 and were signed on its behalf by:

Robert Lambe - Director

The notes form part of these financial statements

ALDERSGATE LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH APRIL 2014**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. OPERATING (DEFICIT)/SURPLUS

The operating deficit (2013 - operating surplus) is stated after charging:

| | 2014 £ | 2013 £ |
|--|-------------------|-------------------|
| Directors' remuneration and other benefits etc | - | - |
| | <u> </u> | <u> </u> |

3. TAXATION

Analysis of the tax charge

The tax charge on the deficit on ordinary activities for the year was as follows:

| | 2014 £ | 2013 £ |
|---|-------------------|-------------------|
| Current tax: | | |
| UK corporation tax | 109 | 56 |
| | <u> </u> | <u> </u> |
| Tax on (deficit)/surplus on ordinary activities | 109 | 56 |
| | <u> </u> | <u> </u> |

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2014 £ | 2013 £ |
|---------------|-------------------|-------------------|
| Trade debtors | 53,600 | 133,880 |
| | <u> </u> | <u> </u> |

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2014 £ | 2013 £ |
|------------------------------|-------------------|-------------------|
| Trade creditors | (1) | 1 |
| Taxation and social security | 23,974 | 31,234 |
| Other creditors | 4,013 | 7,008 |
| | <u> </u> | <u> </u> |
| | 27,986 | 38,243 |
| | <u> </u> | <u> </u> |

ALDERSGATE LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH APRIL 2014

6. RESERVES

| | Income and expendit- ure account £ |
|----------------------|---|
| At 1st May 2013 | 259,529 |
| Deficit for the year | <u>(3,099)</u> |
| At 30th April 2014 | <u><u>256,430</u></u> |

ALDERSGATE LTD

**REPORT OF THE ACCOUNTANTS TO THE DIRECTORS OF
ALDERSGATE LTD**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 30th April 2014 set out on pages five to eight and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Andrew Thurburn & Co
Chartered Accountants
38 Tamworth Road
Croydon
Surrey
CR0 1XU

11th September 2014

ALDERSGATE LTD

**DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30TH APRIL 2014**

| | 2014 | | 2013 | |
|--|---------|---------|---------|---------|
| | £ | £ | £ | £ |
| Income | | | | |
| Membership fees and other income | 233,259 | | 292,543 | |
| Deposit account interest | 543 | | 282 | |
| | 233,802 | 233,802 | 292,825 | 292,825 |
| Expenditure | | | | |
| Other direct costs | 48,745 | | 19,824 | |
| Salaries & NI | 151,901 | | 129,431 | |
| Printing & publications | 389 | | 4,479 | |
| PR, website & communications | 6,596 | | 16,160 | |
| Travel, couriers & transport | 1,727 | | 854 | |
| Office costs | 20,294 | | 19,408 | |
| Sundry expenses | 5,325 | | 4,903 | |
| Accountancy | 1,100 | | 980 | |
| Bad debts | 700 | | - | |
| Bank charges | 15 | | - | |
| | 236,792 | 236,792 | 196,039 | 196,039 |
| EXCESS OF EXPENDITURE OVER INCOME | | (2,990) | | 96,786 |
| 2013 - INCOME OVER EXPENDITURE | | (2,990) | | 96,786 |