

**REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH APRIL 2021
FOR
ALDERSGATE LTD**

ALDRSGATE LTD

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FOR THE YEAR ENDED 30TH APRIL 2021**

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ALDERSGATE LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 30TH APRIL 2021

DIRECTORS: Jamie Agombar
Fiona Ball
Julia Barrett
Ian Dickie
Rowland Hill
Robert Lambe
Stephanie Maier
Caroline May
Nicolas Molho
David Symons
Mary Thorogood

SECRETARY: Anne Smellie

REGISTERED OFFICE: Kemp House
152-160 City Road
London
EC1V 2NX

REGISTERED NUMBER: 06205552 (England and Wales)

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

ALDRSGATE LTD
ANNUAL STATEMENT
FOR THE YEAR ENDED 30TH APRIL 2021

Building on last year's developments, this financial year has been a very active and significant year for the Aldersgate Group. The Group continues to go from strength to strength, with a growing membership, increased team, expanding areas of work and significant political engagement with over 150 meetings with policy makers. This has allowed us to grow our impact, whilst responding to a constantly evolving landscape, with the urgency of tackling climate change and environmental degradation clearer than ever and the impact of the COVID-19 pandemic continuing to be felt.

Over the last financial year, the Group developed at short notice a new programme of work to make the economic case for an inclusive and sustainable economic recovery, including a major report published with the Grantham Institute at the London School of Economics. This was supported by a broad range of policy work, which included publishing a comprehensive report setting out a blueprint for a UK net zero strategy, developing a report on the economic value of environmental regulations, and publishing a range of policy briefings on low carbon skills, trade and the Environment Bill.

In doing so, the Group significantly increased the breadth of its government engagement over the financial year, with growing interaction with departments such as HM Treasury, the Department for Transport, the Department for Education, and the Department of International Trade. The Group secured a place on two key government taskforces: the BEIS / DfE Green Jobs Taskforce and the HM Treasury Net Zero Review Advisory Group.

Responding to the COVID-19 pandemic and making the case for a sustainable, inclusive recovery

Since our previous annual review, the case for a green recovery has been mounting and the Group has played an active part in driving this agenda. During the past year, the Aldersgate Group published two significant reports - Seize the moment and Rebuilding to Last (commissioned from academics at LSE) - that contributed towards building a strong evidence base and economic case for aligning the UK and the EU's recovery strategy with climate and environmental goals. These reports were shared and discussed extensively with both UK Government and EU Commission officials.

Together with business groups such as the Prince of Wales's Corporate Leaders Group and over 200 businesses, we wrote a public letter to the Prime Minister - covered in the Financial Times and the BBC - to advocate in favour of an environmentally sustainable recovery from the COVID-19 crisis. These activities, combined with close collaboration with a range of other organisations, led to a positive government narrative centred around the concept of a "green economic recovery", highlighted for example in the Prime Minister's 10 Point Plan, strengthened commitments around offshore wind and the transition to zero emission vehicles, as well as the creation of a UK Infrastructure Bank with a net zero emissions mandate.

Amidst the challenges of the pandemic, the Aldersgate Group also engaged extensively on the growing debate around regulatory reform and the economic value of ambitious and well-designed environmental regulations. In particular, the Group commissioned a report from Buro Happold to study the effectiveness of environmental regulations in three sectors - automotive, buildings and waste - and highlighted key principles to design effective environmental regulations as the UK moves to achieve its climate and environmental targets. The findings from the report, *Fostering Prosperity*, were shared extensively with departments, ministers and the Taskforce on Innovation, Growth and Regulatory Reform, which was charged by the Prime Minister to look at this specific issue. Our work in this area will continue to evolve during 2021/2022.

Putting the UK on a credible pathway and just transition to net zero emissions

A crucial issue for the Aldersgate Group during this financial year has been to ensure that the UK develops a detailed, cross-economy strategy to put itself on a credible pathway to achieve net zero emissions by 2050. As such, the Aldersgate Group published a detailed report in October 2020, *Building a net zero economy*, which set out a blueprint for a UK net zero strategy. The report informed much of the Group's political engagement and resulted in several detailed discussions with ministers (such as Secretary of State Kwasi Kwarteng MP and Lord Callanan) and a range of officials across different government departments and supported responses to several parliamentary inquiries.

Given the significant implications and job creation opportunities that the net zero transition entails for the workforce, the Group worked closely with its members to develop key principles for a low carbon skills strategy for the UK, with the aim of ensuring that the current and future workforce can receive the necessary skills over the transition. This led to the publication of a comprehensive briefing, titled *Upskilling the UK workforce for the 21st century*, in October 2020 and it was broadly shared across parliamentary committees, government departments and the shadow cabinet.

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ANNUAL STATEMENT
FOR THE YEAR ENDED 30TH APRIL 2021

In parallel with its work on the net zero target, the Group was given a seat on and actively engaged with the BEIS / DfE Green Jobs Taskforce and the HM Treasury Net Zero Review, the latter focusing on developing principles for a fair and economically beneficial funding strategy to underpin the net zero target. Both taskforces will report in the next financial year (summer and autumn 2021).

In the next financial year, our work on net zero delivery will continue to grow, with the publication in September 2021 of two major reports looking at the issue of industrial decarbonisation and continued advocacy around the content of the UK's net zero strategy and other government plans such as the Buildings and Heat Strategy.

Advocating for ambitious action on nature restoration and resource efficiency

On the natural environment agenda, the Aldersgate Group continued to focus on the Environment Bill which experienced significant delay during 2020/2021. Alongside advocating for stronger interim targets in the Bill and a more joined up approach between the targets setting framework and environmental improvement plans, the Group engaged extensively with Government on the establishment and effectiveness of the Office for Environmental Protection (OEP). Working closely with other organisations such as leading NGOs and the Broadway Initiative, we were collectively successful in securing the establishment of an interim OEP prior to the Environment Bill receiving Royal Assent, which was essential to ensure continued effective governance of environmental law following the UK's departure from the EU.

One of the key targets to be developed pursuant to the Environment Bill will be focused on improving resource efficiency. The Aldersgate Group has continued to engage government departments such as Defra, BEIS and HM Treasury extensively on the importance of the resource efficiency agenda to deliver environmental gains and achieve net zero emissions. As part of this work, the Aldersgate Group engaged closely with its members to develop policy recommendations to accelerate action on resource efficiency in a new report, which will be published in July 2021.

Driving progress on green finance

Green finance has continued to be a major area of policy work for the Group throughout the financial year. The Group was successful in seeing progress on three of its longstanding policy asks on this agenda, with a commitment from HM Treasury in October 2020 to introduce a mandatory requirement for businesses to disclose their climate-related risks in line with the TCFD recommendations and a commitment to launch the UK's first green sovereign bond.

One of the key recommendations from the Rebuilding to Last report carried out with the LSE was the creation of a new infrastructure bank, which could accelerate investment towards the infrastructure that is essential to achieve the UK's net zero and other environmental targets. Working closely with other organisations such as E3G, this paved the way for the creation of a UK Infrastructure Bank, which was announced by the Chancellor of the Exchequer in the 2020 Spending Review.

We worked closely with our members and other leading figures in the green finance space to identify key reforms that still need to be made to fully align the private financial sector with the investment demands arising from the UK's environmental targets. This work will result in a new green finance report to be published in June 2021.

Building momentum ahead of COP26 and shaping a low carbon trade policy for the UK

With the delay to COP26, the Group has actively looked to engage with the Cabinet Office and BEIS to identify priority areas of negotiation for the summit and highlight the importance of the UK maximising its global influence by putting in place credible domestic policies to achieve its own net zero target.

One of the positive developments during the past year has been the high level of commitment by the UK Government for international climate action. To harness the high level of ambition required at the COP, it was important to ensure that the UK Government felt supported by the business community in advocating for strong action on climate policy. As such, the Aldersgate Group joined other business groups to advocate for an ambitious Nationally Determined Contribution (NDC) for the UK, paving the way for the Prime Minister's commitment to deliver 68% emission cuts by 2030.

The Group put together a comprehensive COP26 strategy to help clarify its priorities ahead of the summit and a COP26 activity tracker to help members promote and co-ordinate their activities. We have also been actively promoting the UNFCCC Race to Zero campaign to grow the number of businesses taking on credible net zero targets.

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ANNUAL STATEMENT FOR THE YEAR ENDED 30TH APRIL 2021

Our work on the global stage also actively considered the role of trade policy in promoting and supporting environmental sustainability. Following the publication of a policy briefing in June 2020, the Group has engaged very closely with HM Treasury, BEIS and the Department of International Trade to make the case for aligning the UK's trade agreement with climate and environmental goals and setting out some key principles to support this. This has resulted in a range of senior ministerial meetings and roundtables with the Department of International Trade as well as participation in oral evidence sessions in parliamentary inquiries.

Looking ahead: time is of the essence to reach net zero and restore nature

Reports from the United Nations over the last year have made it abundantly clear that the world faces an unprecedented and urgent challenge to reverse biodiversity loss and limit the scale of human-induced climate change. Over the coming year, the Aldersgate Group will continue to ramp up its policy work as well as its political and media engagement to make a compelling business case for a rapid and ambitious transition towards net zero emissions and a healthier, more resilient natural environment.

Our Board of Directors would like to express its sincere thanks to our Outgoing Chair Joan Walley and Outgoing Honorary President Fiona Woolf for their six years of service with the Aldersgate Group. On behalf of our Board, staff and members, we would like to warmly welcome our new chair, the Rt Hon Theresa May MP, and look forward to working closely with her to grow our impact on the climate and environmental agenda in the coming year.

Nick Molho
Executive Director

Joan Walley
Outgoing Chair

ALDERSGATE LTD

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30TH APRIL 2021**

The directors present their report with the financial statements of the company for the year ended 30th April 2021.

DIRECTORS

The directors shown below have held office during the whole of the period from 1st May 2020 to the date of this report.

Jamie Agombar

Fiona Ball

Julia Barrett

Ian Dickie

Rowland Hill

Robert Lambe

Stephanie Maier

Caroline May

Nicolas Molho

David Symons

Mary Thorogood

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

ON BEHALF OF THE BOARD:

Robert Lambe - Director

20th August 2021

ALDERSGATE LTD

INCOME STATEMENT

FOR THE YEAR ENDED 30TH APRIL 2021

	2021 £	2020 £
TURNOVER	571,666	441,950
Cost of sales	69,490	6,189
GROSS SURPLUS	502,176	435,761
Administrative expenses	364,677	318,028
OPERATING SURPLUS	137,499	117,733
Interest receivable and similar income	698	1,284
SURPLUS BEFORE TAXATION	138,197	119,017
Tax on surplus	133	244
SURPLUS FOR THE FINANCIAL YEAR	138,064	118,773

The notes form part of these financial statements

ALDERSGATE LTD (REGISTERED NUMBER: 06205552)

**BALANCE SHEET
30TH APRIL 2021**

	Notes	2021 £	2020 £
CURRENT ASSETS			
Debtors	4	104,999	75,800
Cash at bank		441,047	315,871
		<u>546,046</u>	<u>391,671</u>
CREDITORS			
Amounts falling due within one year	5	102,464	86,153
		<u>443,582</u>	<u>305,518</u>
NET CURRENT ASSETS			
		<u>443,582</u>	<u>305,518</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>443,582</u>	<u>305,518</u>
RESERVES			
Income and expenditure account		443,582	305,518
		<u>443,582</u>	<u>305,518</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th April 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th April 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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 provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Directors and authorised for issue on 20th August 2021 and were signed on its behalf by:

David Symons - Director

The notes form part of these financial statements

ALDERSGATE LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH APRIL 2021**

1. STATUTORY INFORMATION

Aldersgate Ltd is a private company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 6 (2020 - 5).

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade debtors	104,999	75,800

ALDERSGATE LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH APRIL 2021

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Payments on account	41,767	41,400
Trade creditors	(1)	2
Taxation and social security	42,248	26,301
Other creditors	18,450	18,450
	<u>102,464</u>	<u>86,153</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 2021 set out on pages six to nine 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

20th August 2021

ALDERSGATE LTD

**DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30TH APRIL 2021**

	2021		2020	
	£	£	£	£
Income				
Membership fees	301,500		302,800	
Grants	256,833		139,150	
Consultancy	13,333		-	
Deposit account interest	698		1,284	
	572,364		443,234	
Expenditure				
Other direct costs	69,490		6,189	
Directors' salaries	90,900		86,433	
Directors' pension contributions	3,327		4,121	
Salaries & NI	208,137		156,860	
Pension contributions	4,958		3,416	
Printing & publications	1,600		11,019	
PR, website & communications	8,637		3,998	
Travel, accommodation, subsistence & couriers	7,000		11,763	
Office costs	36,638		34,320	
Sundry expenses	1,630		4,448	
Accountancy	1,850		1,650	
	434,167		324,217	
EXCESS OF INCOME OVER EXPENDITURE		138,197		119,017