

REGISTERED NUMBER: 06205552 (England and Wales)

**REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH APRIL 2023
FOR
ALDRSGATE LTD**

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FOR THE YEAR ENDED 30TH APRIL 2023**

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ALDERSGATE LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 30TH APRIL 2023

DIRECTORS:

Jamie Agombar
Julia Barrett
Wafa Jafri
Daniel Matthew Johns
Robert Lambe
Stephanie Maier
Caroline May
David Symons
Mary Thorogood
Anna Elizabeth Turrell

SECRETARY:

Anne Smellie

REGISTERED OFFICE:

124 City Road
London
EC1V 2NX

REGISTERED NUMBER:

06205552 (England and Wales)

ACCOUNTANTS:

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

**ANNUAL STATEMENT
FOR THE YEAR ENDED 30TH APRIL 2023**

Policy progress over the past year

With the Russian invasion of Ukraine and a rapidly evolving political context (including three UK Prime Ministers), this reporting period was marked by fast-changing circumstances that posed challenges to political progress on the net zero transition and nature restoration. The Aldersgate Group responded to these challenges by consistently advocating for ambitious climate and environment policies, highlighting the high levels of business support and the associated economic opportunities.

To drive a high level of policy ambition, the Group contributed extensively to Mission Zero, an independent review carried out by Chris Skidmore MP and commissioned by then-Prime Minister Liz Truss. We held two roundtables, submitted written evidence to the review team and, following publication, urged Government to implement key recommendations from the report. The Aldersgate Group was also actively involved in pushing for the publication of the UK's long-term environmental targets and Environmental Improvement Plan, highlighting the importance of these in supporting nature restoration.

Meanwhile we continued to develop our industrial decarbonisation and energy policy programme, harnessing the increasingly political imperative to deliver energy savings and to accelerate decarbonisation efforts in critical economic sectors. We produced a report on proposals for separating electricity from gas prices through a Green Power Pool, as well as a report on how product standards can grow the market for low carbon industrial products. In addition, the Group published policy briefings detailing the next critical steps for driving greater building energy efficiency and decarbonising energy.

A golden thread through all our policy work remains the economic imperative to act ambitiously on climate and nature. As illustrated by the USA's Inflation Reduction Act and the EU's Green Industrial Plan, the international race to deliver on low carbon products and services is tightening. We believe it is essential for our future prosperity that the UK remains in a leadership position to deliver these.

Significant wins

The challenging political context meant that the Group's role in advocating for ambitious climate and environment action became even more crucial, and we used this to deliver several wins and positive developments. The updated Green Finance Strategy contained many welcome advances for which the Aldersgate Group advocated actively. For example, the Strategy extended the coverage of mandatory transition plans to include large private corporations, as recommended by Aldersgate Group and business members in a letter to the Chancellor ahead of the Strategy's publication. The Strategy also announced a consultation on a green taxonomy, on which we have been working for several years through our membership of the Green Technical Advisory Group.

The Government's Energy Security Day also saw progress on key priority policy areas for the Group, such as the announcement of a carbon leakage consultation and examination of the potential to introduce a carbon border adjustment mechanism.

The Aldersgate Group was also asked to support the Secretariat of the Net Zero Council, announced on Energy Security Day. The Council's establishment was a direct response to asks from the Aldersgate Group and other organisations (such as the Corporate Leaders Group and the Broadway Initiative) for more structured and regular engagement with Government to accelerate decarbonisation in key sectors.

Expanding political engagement

To complement these areas of work, the Aldersgate Group made a concerted push to expand our political engagement programme. We focused efforts on highlighting significant business support for net zero and nature within the business community and underscoring the importance of maintaining political consensus. This engagement work was - and will continue to be - important to maximise the impact of our policy recommendations and minimise any potential backsliding on ambition.

Over the reporting year we had 272 meetings with MPs, peers, civil servants, advisors, government ministers and other political actors, spanning our full policy programme. We prioritised cross-party engagement to build a broad and durable coalition of support for net zero and nature restoration; we saw this as crucial to enhance the opportunities and mitigate the potential risks arising from a General Election next year, which may result in significant changes within and between political parties.

**ANNUAL STATEMENT
FOR THE YEAR ENDED 30TH APRIL 2023**

Communicating effectively and driving the debate

In parallel to our policy and public affairs work, we continued to build the Group's communication capabilities to influence the policy debate and amplify the voice of progressive business on climate and environmental issues. By leveraging policy developments and key milestones, the Aldersgate Group was able to secure 197 pieces of coverage over the year, spanning trade press, regional outlets and national broadcast media. We also expanded our coverage into high-profile broadcast outlets such as Times Radio, BBC Radio 4, and BBC Radio 5 Live.

A renewed effort was placed on in-person events to maximise networking opportunities for members and enhance engagement with policy makers. During the year, we hosted 13 events with a range of high-profile speakers, each sharing critical perspectives on how to accelerate progress towards net zero and nature restoration. Significant keynote speakers include Thérèse Coffey MP, Secretary of State for Environment, Food and Rural Affairs, Graham Stuart MP, the UK Minister of State for Climate, Dr Alan Whitehead MP, Shadow Energy Minister, Lord Deben, Chair of the Climate Change Committee, Will Lockhart, Lead UK Negotiator at CBD COP15, His Excellency Mr Sherif Kamel, Ambassador of Egypt to the UK, and the Rt Hon Chris Skidmore MP, Chair of the Net Zero Review and former Minister of State for Energy and Clean Growth.

Maximising member benefits

Given the important role of Aldersgate Group members, work continued to maximise the benefits they experience. We issued high-quality analysis of political developments to members through intelligence sharing; we also diversified our range of roundtables, meetings and events, and promoted collaboration amongst members through knowledge hubs.

Most importantly, the Group further enhanced our online offering to members by launching a new website with optimised features and more interactive content. The new website features a dedicated members' area, where members can access private roundtables, confidential briefings and meeting notes. This function aims to increase member benefits and facilitate greater interaction with the Group's work.

Preparing for next year

Looking ahead to the next financial year, it will be as vital as ever for the Aldersgate Group to maintain a strong presence in the policy debate, clearly and persuasively advocating for delivery on climate and environmental commitments. We look forward to continuing our work with members and partners across sectors to make sure that the UK continues to reduce its emissions and restore the natural environment, whilst securing a thriving and resilient economy. This will be especially important as political parties prepare for a General Election: we want to ensure that a continued commitment to sustainability is embedded in policy.

As ever, we would like to thank our members for their continued support for Aldersgate Group's work and look forward to an exciting year ahead.

With best wishes,

Rachel Solomon Williams
Executive Director

Rt Hon Theresa May MP
Chair

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30TH APRIL 2023**

The directors present their report with the financial statements of the company for the year ended 30th April 2023.

DIRECTORS

The directors shown below have held office during the whole of the period from 1st May 2022 to the date of this report.

Jamie Agombar
Julia Barrett
Daniel Matthew Johns
Robert Lambe
Stephanie Maier
Caroline May
David Symons
Mary Thorogood
Anna Elizabeth Turrell

Other changes in directors holding office are as follows:

Fiona Ball - resigned 22nd September 2022
Wafa Jafri - appointed 22nd September 2022

Nicolas Molho ceased to be a director after 30th April 2023 but prior to the date of this report.

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

14th September 2023

ALDERSGATE LTD (REGISTERED NUMBER: 06205552)**INCOME STATEMENT
FOR THE YEAR ENDED 30TH APRIL 2023**

	Notes	2023 £	2022 £
TURNOVER		798,604	597,384
Cost of sales		<u>125,105</u>	<u>71,052</u>
GROSS SURPLUS		673,499	526,332
Administrative expenses		<u>675,736</u>	<u>518,899</u>
OPERATING (DEFICIT)/SURPLUS	4	(2,237)	7,433
Interest receivable and similar income		<u>3,308</u>	<u>629</u>
SURPLUS BEFORE TAXATION		1,071	8,062
Tax on surplus		<u>628</u>	<u>120</u>
SURPLUS FOR THE FINANCIAL YEAR		<u><u>443</u></u>	<u><u>7,942</u></u>

The notes form part of these financial statements

BALANCE SHEET
30TH APRIL 2023

	Notes	2023 £	£	2022 £	£
FIXED ASSETS					
Tangible assets	5		1,483		-
CURRENT ASSETS					
Debtors	6	265,520		94,200	
Cash at bank		<u>545,863</u>		<u>526,433</u>	
		811,383		620,633	
CREDITORS					
Amounts falling due within one year	7	<u>360,899</u>		<u>169,109</u>	
NET CURRENT ASSETS			<u>450,484</u>		<u>451,524</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>451,967</u>		<u>451,524</u>
RESERVES					
Income and expenditure account			<u>451,967</u>		<u>451,524</u>
			<u>451,967</u>		<u>451,524</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th April 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th April 2023 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 14th September 2023 and were signed on its behalf by:



David Symons - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH APRIL 2023

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.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 33% on cost

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 9 (2022 - 8).

4. **OPERATING (DEFICIT)/SURPLUS**

The operating deficit (2022 - operating surplus) is stated after charging:

	2023	2022
	£	£
Depreciation - owned assets	742	-
	<u>742</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH APRIL 2023

5. **TANGIBLE FIXED ASSETS**

Plant and
machinery
etc
£

COST

Additions

2,225

At 30th April 2023

2,225

DEPRECIATION

Charge for year

742

At 30th April 2023

742

NET BOOK VALUE

At 30th April 2023

1,483

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

2023

2022

£

£

Trade debtors

265,520

94,200

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

2023

2022

£

£

Payments on account

253,879

117,670

Trade creditors

(1)

(1)

Taxation and social security

50,145

31,371

Other creditors

56,876

20,069

360,899

169,109