

Bioregional Development Group

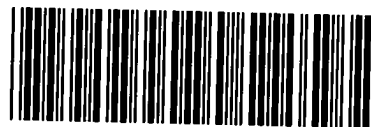
**(a Company Limited by Guarantee
and not having Share Capital)**

Company Registration No. 02973226

Charity Registration No. 1041486

**Report of the Trustees and Financial Statements
for the year ended 31 March 2024**

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Report of the Trustees

The trustees are pleased to present their report for the year ended 31 March 2024 together with the consolidated financial statements of Bioregional Development Group. The financial statements have been prepared in accordance with the accounting policies set out on pages 31 to 48 of the attached financial statements and comply with the charitable company's Memorandum and Articles of Association, applicable laws and the requirements of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

The reference and administrative information set out on page 49 forms part of this report. The annual report also serves as a directors' report for the purposes of company law.

Objects of the Charity

The objects of Bioregional Development Group as set out in its governing document in the Memorandum and Articles of Association are:

To advance education for the public benefit, in particular concerning the practice of sustainable living including the conduct of community life and economic activity, and to promote the preservation, conservation and restoration of the natural resources, animal and plant life, and habitats of the world.

Our vision

Our vision is of a world where everyone can live happy and healthy lives with the limits of our planet's resources, while leaving sufficient space for wildlife and wilderness. We call this One Planet Living.

Our strategic goals for 2030

Bioregional will show, working with clients and partners, how one planet living can be achieved in our homes, communities, businesses, and town centres. We will use practical examples of our work to change policy and practice – both in the UK and internationally through the UN Sustainable Development Goals network, to help avert the climate and ecological emergency and achieve the SDGs by 2030.

We aim to:

Drive exemplary business practice: we will help businesses to measure and reduce their carbon footprints in line with science-based targets, set ambitious strategies that enable sustainable consumption and production, and play an active role in regenerating the natural ecosystems upon which we all depend.

Create sustainable homes and communities: we will support housebuilders, property owners, and local authorities to enable the next generation of net-zero, affordable, biodiversity-positive homes to be built; support local authorities to create and implement net-zero carbon planning policies and sustainable high streets; and work with asset owners to sustainably retrofit homes.

Influence policy and industry practice: we will work with our partners and stakeholder groups, sharing knowledge of the practical and inspiring solutions we have developed with partners to influence government policy and industry practice in the built environment, sustainable production and consumption, and corporate sustainability strategies.

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Public benefit summary

Bioregional has championed sustainable living for 30 years. We support organisations to transition to a net-zero carbon, circular, and sustainable future, and work with partners to create homes, workplaces and communities that enable one-planet living.

We believe that by partnering with ambitious businesses, property developers, asset owners, and local communities, we can create the right conditions for people to prosper while living within the Earth's means.

We have reviewed the Charity Commission guidance on public benefit and have detailed in this report our main areas of charitable activity.

All trustees give their time voluntarily and receive no benefit from the charity. Any expenses reclaimed from the charity are set out in note 7 to the financial statements.

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Bioregional Impact Review: 2023-24

Chief Executive's foreword

As I reflect on Bioregional's work across 2023-24, a poll of leading climate scientists is making front-page news. Hundreds of the world's leading climate experts anticipate global temperatures to rise to at least 2.5C above preindustrial levels this century, tearing past internationally agreed targets and causing devastating consequences for humanity and the planet.

Against this backdrop, the need for our leaders to take decisive and collective action to tackle the climate and ecological emergency is getting more crucial by the second.

In the past year, our team continued to support businesses, the built environment sector, local and national governments, and NGOs ranging from community groups through to the United Nations, to all play their part in facing the challenge.

We always work to bring this good practice to the mainstream and so, in line with our 2030 strategic goals, we led a group of over 250 industry leaders in calling for the UK Government to improve the proposed new building regulations, which homes in England and Wales. Helping to ensure that the UK could meet its legally binding net-zero targets and also lower household energy bills.

Our work was recognised with the 'Transformational Partnership' award at the 2023 Sustainability Consulting Awards – in recognition of our successful sustainability partnership with Kingfisher group (B&Q, Screwfix, Tradepoint) over the past 13 years.

We were also delighted to be finalists in the edie awards 2024 in two categories – Consultancy of the Year, and Net-zero innovation of the year, for our groundbreaking net-zero spatial planning tool and partnership with Greater Cambridge Shared Planning and mode transport planning.

The challenge is immense, yet our clients and partners continue to inspire us – they prove a sustainable future is still within our grasp. I hope you enjoy reading the rest of this 2023-24 impact review, which is a fantastic showcase of our team's continued achievements.

Sue Riddlestone OBE,
Chief Executive
Bioregional

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Campaigning and collaborating to create wider change

Leading industry efforts to achieve a greater standard for UK homes

We collaborated with other built environment leaders to write an open letter to Michael Gove, Secretary of State for Levelling Up, Housing and Communities, calling for improvements to the proposed Future Homes Standard (FHS) to help the UK meet its legally binding net-zero targets and lower household energy bills.

Led by Bioregional and Good Homes Alliance, alongside LETI and UK Green Building Council, the open letter set out where we believe the standard falls short, and what should be done to improve it.

The campaign received public backing from over 250 industry leaders, including 10 developers and more than a dozen local authorities.

"Our initial thought was 'why has the government gone for the least ambitious standards that the industry proposed?' The government set out two reasons to justify it, and the influence of the Prime Minister's climate culture wars stance is clear. But we found that the arguments didn't stack up."

- Sue Riddlestone OBE

Amplifying our voice through industry networks and campaigns

We have contributed to the work of various membership bodies and stakeholder groups, including UK Green Building Council, Aldersgate Group, Green Alliance, Better Buildings Partnership, UN Global ABC, UN One Planet Network, and the Academy of Urbanism. In addition, we have responded to consultations and calls for evidence, including a government consultation on changes to the National Planning Policy Framework, and engagement with UK political parties and policy makers.

This included our backing of UKGBC's letter to the Prime Minister and Secretaries of State, which called for the Levelling up and Regeneration Bill to be strengthened to ensure the English planning system aligns with our net zero emissions targets and helps restore nature across the UK. We joined over 350 industry leaders and organisations in signing the World Green Building Council's open letter to political leaders at COP28 asking for policy changes needed to decarbonise the building and construction sector. We also backed the campaign from a coalition of environmental groups and trade unions, calling on the Labour Party to hold firm on its pledge to ban new North Sea oil and gas.

Supporting a manifesto to transform the built environment

UK Architects Declare is a network of over 1,330 signatory practices committed to addressing the climate and ecological emergency. It is clear that 30 years of sustainable design has not got us where we need to be, and we are calling for a fundamental shift towards circular and regenerative models.

CEO and co-founder Sue Riddlestone OBE wrote the foreword to UK Architects Declare's 'Building Blocks' manifesto, and spoke at the launch at the Houses of Parliament alongside panel members including Caroline Lucas, Kate Raworth and Kevin McCloud.

Building Blocks could transform the UK by providing:

- £1.3 billion in NHS savings by retrofitting cold homes
- £82 billion boost to UK Gross Value Added by transitioning to a circular economy

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- Up to 725,000 jobs created through low-carbon sector

"We are the generations alive today that can meaningfully tackle the climate and ecological emergency. As for our built environment, the solutions are all there. In the thirty years that I have been working in the sector, it's gone from experimental eco-villages to mainstream knowledge and best practice. It can be done, it's just a government ambition gap that needs attention right now."

- Sue Riddlestone OBE

Shaping the future of carbon accounting standards

Bioregional became a founding member of the Carbon Accounting Alliance - a coalition of software companies, consultancies, auditors and certifying bodies that have come together to collaborate on solving challenges faced by our industry, to share best practice and promote the development of robust standards.

The alliance consists of over 350 members that have collectively measured the carbon footprints of over 70,000 organisations. We have collectively measured more than 1 billion tonnes of CO₂e with our clients, achieving more than 29 million tonnes of direct CO₂e reductions (no offsets).

Shining a light on how crucial nature is to business

Nature is in crisis. And nature loss means even bigger trouble for our economy, for us and future generations. That's why we took part in the Save Our Wild Isles business films, which shone a light on how crucial nature is to business. The UK is one of the most nature-depleted countries on earth and is also in the bottom 10% of countries for protecting what little nature we have left. This continued loss will ultimately have devastating consequences for us and for future generations.

Our economy is fundamentally reliant on the stability and services provided by our natural world. Without nature, our businesses would collapse. That's why the Save Our Wild Isles business films, produced by Silverback Films in collaboration with the RSPB, WWF UK, and the National Trust, are so important.

Inspired by the BBC series Wild Isles, this collection of four films has been made for the business community. Each explores the damage that we are inflicting upon nature in the UK, and the key actions that businesses can take to become part of the solution to the nature crisis. CEO Sue Riddlestone OBE features alongside other business experts to discuss how we can halt the decline in nature and begin to restore our natural habitats to ensure a thriving economy and a future in which we can live prosperously within our planetary boundaries.

Signing the Nature Positive Business Pledge

Bioregional signed the Nature Positive Business Pledge, which was launched by RSPB and Institute of Environmental Management and Assessment (IEMA) alongside the UK Business & Biodiversity Forum to encourage businesses to commit to halting and reversing their impacts on the natural world.

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One Planet Living: our sustainability framework

One Planet Living in numbers

Our One Planet Living sustainability framework has always been free to use, and now has users spanning six continents and **22 countries** including Australia, Canada, USA, South Africa, and Ireland. In the 21 years since we developed the framework with the World Wide Fund for Nature (WWF), **nearly 350** communities, housebuilders, businesses, schools, and other organisations have used One Planet Living to create a more sustainable world. This includes 63 real estate developers, 82 businesses, 38 city/regional districts and 39 schools/education providers.

A total of more than **1.4 million** people are now living in, visiting, or working at organisations, communities, and cities with a commitment to One Planet Living.

In the past year we have:

- Worked with **nine One Planet Living** partners to assess their sustainability progress and ambitions,
- Had **17,000** visitors to our One Planet Living webpages,
- Provided One Planet Living resources that were downloaded over **2,000 times**.

Celebrating new One Planet Living Leaders

One Planet Living Leaders are projects that showcase the very best use of our framework and represent the gold standard in sustainable placemaking. There are hundreds of One Planet Living projects around the world, but only the very best achieve the status of Leader or Global Leader. There are now 32 One Planet Living Leaders and Global Leaders.

City Quays Gardens (One Planet Living Leader)

City Quays Gardens is a public space within the wider regeneration of the 2,000-acre Belfast Harbour area. The Gardens front the historic Harbour Offices, incorporating green space, planted areas, flexible event areas, gathering spaces and civic artworks that create a unique sense of place out of what was once an underused car park.

Hälsa (One Planet Living Global Leader)

Hälsa is a joint venture between Windmill Developments and Leader Lane Developments. It comprises three residential buildings in Etobicoke's Mimico neighbourhood of Toronto, consisting of two six-storey and one eight-storey residential building, totalling 83 homes.

As part of the One Planet Living Real Estate Fund portfolio, Hälsa is part of a process to make aspirational One Planet Living a standard and consistent way of delivering communities.

Windmill Group (One Planet Living Corporate Global Leader)

Founded in 2003, Windmill is a visionary real estate group focused on creating happy, healthy communities within the resources of our planet. The Group is dedicated to transforming conventional development practices through its use of the One Planet Living sustainability framework.

It created Canada's first One Planet Living masterplan at Zibi in Ottawa, and in 2021, it established the \$100m One Planet Living Real Estate Fund, in partnership with Epic Investments. The Fund currently has 10 active projects across the Greater Toronto Area and

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downtown Ottawa. Four of the projects will take an innovative approach to using prefabricated Cross Laminated Timber, which delivers lower embodied carbon and allows for more rapid construction delivery.

One Planet Living is deeply embedded in every aspect of the Windmill Group of Companies: in its corporate strategy, its governance structures, its staff culture, and in the formulation and specification of every development project in the One Planet Living Fund. The Group's advisory arm, Urban Equation, makes all the technical realities of One Planet Living come alive, innovating and improving with new ideas on every project.

One Planet Living is expertly communicated in all Windmill communications material, and this is true for the 2023 Sustainability Strategy. The governance structures and corporate culture at Windmill are inspiring and One Planet Living is beautifully integrated into all group operations.

Leaders maintaining their statuses

Kings Farm Close: Leader 2023

The Kings Farm Close development at Longcot, Oxfordshire, comprises 15 new homes. These new homes will have near-zero-carbon footprints, thanks to their use of an innovative construction system called Biond, which uses timber, wood fibre and hemp in the manufacturing process. Emissions of climate-changing carbon dioxide gas caused by their construction are about 90% lower than for a conventional brick-built new home.

Springfield Meadows: Global Leader 2023

Springfield Meadows, developed by Greencore Homes, is a custom-build housing development on the outskirts of Oxfordshire village Southmoor. It has used One Planet Living throughout its design and planning processes and has done so in its construction phase too. This ambitious development has had its One Planet Action Plan endorsed as a Global Leader in One Planet Living by Bioregional.

The homes, built using local labour, are highly energy-efficient, use natural materials and good ventilation. The use of an innovative construction system using natural materials like hemp creates an approximately 90% reduction in carbon emissions due to construction compared to a standard home in the UK of a similar size.

Bonham Quay: Leader 2023

Developed by Edward Capital and designed by BDP Architects, Bonham Quay shows how our city centres can evolve to create places we want to visit and work in, with space for nature which everyone can enjoy.

Built on industrial land in a highly accessible location right in the heart of Galway city, the developers have created a high-quality scheme that makes it easy for people to live a sustainable lifestyle.

Zibi: Global Leader 2023

Zibi, which means 'river' in the Algonquin Anishinaabe language, is a waterfront area located next to downtown Ottawa and its neighbouring city of Gatineau, overlooking both the Ottawa River and Chaudière Falls. Redeveloped from industrial brownfield land once dominated by a paper mill, the 37-acre site will include commercial and retail properties, condominium developments, a hotel, waterfront parks and open spaces and a network of pedestrian and cycling paths.

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Zibi has a district-wide, zero-carbon energy system. Despite delays beyond Zibi's control, in its first year of operation, Zibi still delivered a 38% CO2 saving on thermal demand compared to business-as-usual, resulting in 415tCO2e of which half was due to one-off commissioning activity.

Singita Southern and East Africa: Leader 2023

Singita is a leading sustainable tourism company, which boasts two One Planet Living Leaders – Singita Southern and East Africa and Singita Grumeti. Singita operates 15 eco-tourism lodges and camps in Southern and East Africa, which achieved Leader status in 2023, a downgrade from its previous Global Leader status.

Singita has achieved incredible things since it started using One Planet Living in 2012. It has created culinary schools for local communities, partnered in the relocation of rhino and helped to protect vast tracts of critically endangered ecosystems. This is a company that shows true leadership in many areas and to achieve Global Leadership again, now is the time to refocus on carbon mitigation and One Planet Living.

Corporate sustainability

Our consultancy work continues to focus on businesses in the retail, and food and beverage sectors, as well as the engineering, construction, and property sectors.

Last year we supported **33** organisations to develop and deliver their sustainability strategies, sustainable product guidelines, carbon-footprinting, and net-zero roadmaps. These businesses collectively employ over **290,000 people**, with a combined total turnover of over **£23bn**.

Transforming sustainable home improvement retail with Kingfisher group

For 13 years we have supported Kingfisher plc to redefine sustainable home improvement retail.

Our partnership has seen Bioregional work extensively with Europe's leading home improvement group, from setting science-based carbon reduction targets to helping Kingfisher develop more sustainable retail products, enabling thousands of people to live more sustainably in their homes.

We were thrilled to see these achievements recognised at the 2023 Sustainability Consulting Awards in June 2023, where Bioregional and Kingfisher triumphed in the 'Transformational Partnership' category.

Key progress in the last year has been:

- Net-zero strategy – we supported the development and monitoring of Kingfisher's science-based carbon reduction targets across property, logistics, supply chains, and the use of its products by customers. In 2022/23 Kingfisher reduced its scope 1 and 2 emissions by 52.6% compared to its baseline year, significantly outperforming its target of 37.8%.
- Sustainable product guidelines – we provided technical support to drive improvements across Kingfisher's range of more than 100,000 products that are designed for sustainability – either because they are made from more environmentally-friendly materials, or because they help people to live more sustainably at home. A record 46.8% of total Group sales were from products helping to create greener, healthier homes (2021/22: 44.1%), generating £6.2 bn of sales for the business.

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Helping The Portman Estate to engage its supply chain

The Portman Estate is one of London's oldest landed estates, located between Oxford Street, Edgware Road and Crawford Street in London's West End, and covers 69 streets, 650 buildings and four garden squares.

In 2023 the Estate launched its first ever Supplier Charter, which sets out the standards it expects of the organisations it works with. The Charter aims to establish a shared approach to environmental and social issues, to drive positive change in collaboration between the Estate and its suppliers. The Charter uses Bioregional's One Planet Living framework to ensure that all areas of sustainability are covered.

Bioregional delivered three in-person workshops to the Portman Estate's suppliers between January and March 2024. We carefully designed each workshop to cover different aspects of the Charter, tailoring the content to the industries of the attendees.

Across the three sessions, over 60 people attended from over 40 suppliers. By the end of the project, The Portman Estate received 28 sign-ups to the Supplier Charter. This will help the Estate to cascade sustainability down the supply chain and, in the long term, reduce its scope 3 emissions by encouraging suppliers to measure and submit their own carbon footprint data.

"Bioregional created three really engaging and informative workshops to target all audiences. We're delighted with the response so far to our Supplier Charter and Bioregional's workshops were vital to starting a conversation about sustainability with suppliers at all stages of their sustainability journeys."

- Katie Balderson, Corporate Director, The Portman Estate

Ensuring Burlodge meets new NHS procurement legislation

Burlodge specialises in meal delivery solutions for hospitals, schools, prisons and care homes. Burlodge is a key supplier to the NHS, providing it with advanced meal delivery systems in hundreds of hospitals throughout the UK.

As part of NHS England's new legislation, all NHS suppliers require an NHS Carbon Reduction Plan (CRP) and Net-Zero Commitment to maintain their supplier status beyond 2024, and our support enabled Burlodge to successfully complete and achieve an Evergreen Assessment Level 2.

Bioregional produced Burlodge's carbon footprint, covering scope 1, 2 and 3. We then worked with Burlodge to develop a carbon reduction plan that would meet all the NHS supplier requirements, and set out all the carbon reduction measures that will help Burlodge achieve its emissions reduction targets. This included:

- A commitment to net zero by 2050 for UK operations as a minimum.
- Baseline and current emissions for scope 1, 2 and 3 adhering to the GHG protocol (scope 3 categories 4, 5, 6, 7 and 9 at minimum).
- Emissions in CO2e for all 7 greenhouse gases covered by the Kyoto Protocol.

Beyond the immediate gains of meeting NHS requirements for suppliers, Burlodge now has a science-based carbon reduction glidepath that will ensure it reaches net zero, in line with a 1.5c planet.

Burlodge now has clear actions to take and goals to achieve at both the 2030 and 2045 milestones across key areas such as buildings, transport and suppliers.

"Bioregional's support helped us to measure emissions across our whole value chain (including scope 3). As a result, we are now gaining valuable insights into the

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environmental impacts of our operations, and we can now implement sustainable practices in the precise places where they will make the biggest impact. Bioregional's expert team were instrumental in creating our baseline carbon footprint and NHS CRP, which included a net-zero workshop to engage our team, along with supporting the final submission to ensure it was water-tight and met all the NHS supplier criteria."

- Daniela Triolo, Business Assistant, Burlodge

Supporting a range of sectors on carbon accounting, scope 3 emissions and carbon reduction strategies

We helped businesses and organisations across multiple sectors to better understand their scope 3 emissions, and what they can do to reduce them.

Retail:

British Heart Foundation (BHF) is a UK charity, that funds over £100 million of lifesaving research into heart and circulatory diseases annually and supports people affected by these conditions. A significant aspect of BHF's operating activity revolves around retail, running 691 high street charity shops selling both second-hand and new items, including apparel, books, homeware, toys and large furniture.

Already holding a good understanding of its direct emissions, BHF was looking to understand how to define the boundary of its scope 3 emissions, set ambitious but achievable targets and develop a supporting decarbonisation strategy across its scope 1, 2 and 3 emissions. BHF was also interested in developing its understanding of avoided emissions, having started to calculate the impact of carbon savings from the purchase of second-hand goods vs new goods.

Bioregional's work means that BHF has now agreed on a set of ambitious scope 1, 2 and 3 targets and a roadmap for becoming a net-zero organisation. These targets are aligned with the Science Based Targets initiative (SBTi) - the global standard for carbon reduction targets. If met, these commitments will see savings of 49,061 tonnes of CO₂e (carbon dioxide equivalent) by 2050 - the equivalent of driving an average car over 350 million kilometres.

Hospitality:

Mitchells & Butlers is one of the largest operators of restaurants, pubs and bars in the UK - and one of only a handful of organisations in the sector to have a net-zero target verified by the Science Based Targets initiative.

With the majority of its footprint coming from the food and drinks it serves, Mitchells & Butlers knows that meeting its net-zero target relies on action within its supply chain. To do this, Mitchells & Butlers needed to assess and review supplier-specific footprint data from key suppliers and integrate it into its scope 3 measurements.

Bioregional is proud to have partnered with Mitchells & Butlers since 2019, and last year we supported it to make the next step in its supply chain carbon journey, integrating supplier-specific data from key providers across proteins and beverages.

As part of the exercise, we met with priority suppliers to discuss available data and understand what was appropriate to integrate into the Mitchells & Butlers footprint. This involved working with suppliers to understand their own methodology and calculations.

This work equipped Mitchells & Butlers with the data it needed, and established the foundation from which it could record supply chain reductions within its scope 3 emissions. It also strengthened Mitchells & Butlers' supplier relationships, demonstrating its commitment to net zero, and the impact was amplified as suppliers were inspired to begin their own carbon measurements.

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"Bioregional helped us to make sense of the technical data provided by our suppliers and make a call on what was appropriate to integrate into our scope 3 footprint. As well as giving us a more specific read on our carbon footprint, Bioregional's recommendations helped us have productive conversations needed to amplify impacts throughout our supply chain, and support our choice of suppliers for future years."

Amy de Marsac, Head of Investor Relations and Sustainability, Mitchells & Butlers

Manufacturing:

Purity Soft Drinks is a UK-based soft drinks manufacturer with a 130-year history, that crafts natural juice-based drinks. Verdane, Purity Soft Drinks' parent company, had set net-zero goals that included being carbon neutral across scopes 1 and 2 and reducing scope 3 emissions by 65% by 2030. Purity required a baseline carbon footprint in order to support Verdane's targets.

Bioregional calculated a full baseline carbon footprint for Purity Soft Drinks across scopes 1, 2 and 3, and provided an interactive emissions dashboard.

Our work highlighted key emissions hotspots such as ingredients, packaging and upstream freight. We also advised on high-level reduction activities, the next steps in Purity's road to net zero, and how to improve data collection for the next emissions assessment.

The baseline footprint gave Purity a clear view of where its emissions currently sit, and the scale of work needed to reduce scope 3 emissions within its supply chain. It provided Purity's procurement team with the data it needed to engage its key suppliers to establish their respective carbon emissions and impact.

Law:

Beale & Co has been providing specialist legal advice to the construction and insurance industries for over 50 years. It was increasingly being asked by staff and clients about its commitments to net-zero, and it approached Bioregional for support in setting a science-based target, understanding its environmental impact and strengthening its sustainability efforts.

We calculated Beale & Co's baseline carbon footprint to understand where its main emissions were coming from, and we then led a series of interactive workshops with its staff to determine a set of suitable targets and discuss priority areas for action in a carbon reduction plan.

We gathered input from employees to understand what could realistically be achieved in the short term, and based on this, developed a detailed roadmap. This outlined specific actions to be taken, set measurable goals, established timelines for completion, and assigned responsibilities to different Beale & Co team members. We supported the team with a carbon offsetting briefing to highlight suitable pathways in line with chosen carbon reduction targets.

Beale & Co now has a baseline carbon footprint, a set of ambitious but achievable targets aligned with the SBTi, and a supporting roadmap highlighting short- and long-term actions to deliver on its commitments. If the agreed targets are met, Beale & Co will achieve a 42% reduction in its direct emissions by 2030.

"Bioregional provided invaluable support to help us understand where our greatest carbon impacts lie and where we can have the most impact as a service-based organisation. Their data-driven, but people-focused approach helped simplify the process and bring our team along on the journey."

- Nathan Modell, Partner, Beale & Co

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Care:

Allegra Care operates care homes across central and southern England, providing dementia, respite, and end-of-life care.

Allegra Care was tasked with translating its ESG commitments (created by Bioregional in 2022) into action, with expectations from its investors to begin measuring and reporting on its carbon footprint and sustainability goals. A priority was creating greater coordination across care homes, allowing more informed decision making, enhancing engagement and improving sustainability performance.

Bioregional measured Allegra Care's scope 1 and 2 carbon footprint for the first time. We then led a collaborative process with the Executive Team to create a comprehensive ESG action plan that will ensure Allegra Care meets its sustainability goals and reporting requirements for its investors. Finally, we developed ESG annual and quarterly report templates, streamlining the reporting process and ensuring consistency in reporting standards.

Allegra Care now has a robust scope 1 and 2 baseline, and a clear framework for best practice sustainability improvements and reporting, in line with stakeholder expectations. It also has a robust and ambitious sustainability action plan, with priorities aligned with Allegra Care's ESG strategy pillars.

Helping Cranfield University upskill SME leaders in sustainability

Cranfield University is a specialist postgraduate university, with world-class expertise, large-scale facilities and unrivalled industry partnerships that create global leaders in technology and management. It works in partnership with business, academia, governments and other organisations to develop and deliver applied research and innovative education in science, technology, engineering, and management.

Cranfield asked Bioregional to help it deliver its Climate Action Programme, a two-day training course designed for SME business leaders on how calculating carbon emissions, setting net-zero targets, and implementing decarbonisation actions can all drive business advantage.

We trained eight SMEs on effective and impactful climate action for their businesses. They were given practical advice on how to get started on calculating their carbon footprints, setting net-zero targets, and implementing carbon reduction actions. Course attendees benefitted from receiving bespoke advice that considered their specific industry, background, and progress in their sustainability journey.

"Bioregional helps SMEs to understand the complexities of carbon emissions and provide practical solutions for understanding and achieving net-zero targets. Their hands-on approach and dedication to sustainability empower business owners and managers to make meaningful changes. Participants leave with a clear, actionable plan to reduce their environmental impact, ensuring their businesses thrive sustainably in the long term."

- *Martin Spiller, Senior Lecturer in Entrepreneurship, Cranfield University School of Management, 2024*

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Launching UNEP / GlobalABC's Sustainable Building Materials Hub for global policymakers

Building materials are set to dominate resource consumption over the coming decades, and already have a considerable environmental impact. In 2021, the buildings and construction sector accounted for around 37% of global energy-related emissions and the industry's raw material use is expected to double by 2060.

To help the construction industry to shift towards more sustainable materials and construction methods, we finished our project supporting the development of UNEP (United Nations Environment Programme) and GlobalABC's (Global Alliance for Buildings and Construction) Sustainable Building Materials 'Hub' that is designed to help policymakers around the world tackle some of the most pressing sustainability and environmental issues linked to the building materials and construction industries.

In the culmination of a two-year project, in September 2023, Bioregional chaired a successful webinar to officially launch the Hub alongside UNEP and the GlobalABC during World Green Building Week. The Hub contains over 200 resources - including tools, case studies, and policy guidance - that can aid policymakers in improving the environmental performance of the industry.

In the first few months since launch, the hub has been visited by nearly 1,400 users from around the world.

"As part of the GlobalABC's mission to support governments and policymakers and advocate for the decarbonisation of the building and construction sectors, the Materials Hub is a really important step for us."

-- Mona Mohammed, Programme Officer, UNEP Life Cycle Initiative

Sustainable built environment

Our sustainability consultancy teams supported leading developers to design truly sustainable homes and communities and advised local authorities on their responses to the climate and ecological emergency.

We worked with **13** developers and housebuilders on sustainability strategies for housing-led, mixed-use development. Collectively these could deliver over **5,000** sustainable homes, as well as over **100,000m²** of sustainable commercial or community space.

We supported **10 local authorities** in their planning and policy work. Over the next decade, our work will help deliver approximately **9,000** sustainable homes per year as part of local authority growth plans.

Helping local authorities tackle the climate and ecological emergency

Royal Borough of Windsor and Maidenhead (RBWM) declared a climate emergency in 2019 and subsequently adopted an environment and climate strategy in 2020. This Climate Strategy includes four key themes: circular economy, energy, natural environment and transport, which all covered key planning-related actions.

To meet the needs of RBWM's new environment and climate strategy, Bioregional, working alongside partners Edgars, created a Supplementary Planning Guidance document (SPD) which

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focused on actions across net-zero buildings, renewables requirements for newbuilds and biodiversity net gain.

Bioregional and Edgars have also supported Warwick District Council since 2021 with the creation of a Net Zero Carbon development plan document (DPD). This included the evidence base to support the policies within the DPD, along with support at the Examination in Public. Alongside this DPD, in 2023 Bioregional and Edgars were asked to develop an SPD to provide further detail on the implementation of the council's policies.

After we created the two SPD documents, they were successfully consulted on in public. RBWM's SPD is now on the path for adoption, and we're delighted to say that Warwick's SPD was unanimously adopted by the Council in May 2024.

Key policies include:

Warwick:

Net-zero development:

- for new residential dwellings: a minimum 63% reduction in carbon emissions by on-site measures
- In non-residential buildings, hotels and residential institutions: at least a 35% reduction in carbon emissions through on-site measures

Zero- or low-carbon energy sources:

- new developments require a 63% minimum improvement on the baseline, and a 100% improvement where feasible.

Royal Borough of Windsor and Maidenhead:

- A minimum biodiversity net gain of 10% is required in all developments
- New developments are expected to be able to exceed Building Regulations and achieve a minimum 35% reduction in carbon emissions
- Contributions to be made to a carbon offset fund when net-zero carbon cannot be achieved through the design, unless demonstrated to be unviable

Launching an Innovate UK-funded project to help councils model the carbon impact of new homes

We launched an Innovate UK-backed project to enhance Bioregional's groundbreaking Net-Zero Living Spatial Planning Tool, which was developed in partnership with Greater Cambridge Shared Planning and Mode Transport Planning. The tool models the carbon impact of the construction and operation of new development, as well as associated 'in-use' transport emissions, depending on the development's location, the type of homes built, and the planning policies that are applied. It was used by Central Lincolnshire in developing its new Local Plan, which features some of the UK's most climate-friendly planning policies and was approved by the Planning Inspectorate in April 2023. This demonstrated both the effectiveness of the tool and its potential to be used widely by other local authorities and policymakers.

Funding from Innovate UK, the UK Government-backed innovation agency, will enable Bioregional to partner with the architecture and urban planning consultancy Space Syntax, and local authority partners, to develop the next iteration of the tool, which already has a proven track record of supporting councils to create evidence-based net-zero carbon Local Plan policies.

This innovation project will bring together Bioregional's expertise in spatial carbon mapping with Space Syntax's Walkability Index. It will combine and improve our complementary models, which each apply spatial data science to local authority plan-making, with the aim of

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reducing the carbon emissions generated by the future population of the UK by supporting local authority decisions concerning the location of future housing, employment, and social infrastructure.

Combining these models will create a robust digital solution for local authorities, and in time, potentially, for private developers. This project will transform the existing tools into an interactive dashboard, harnessing the power of big data and geographic information systems and enabling local authorities to model the carbon implications of new development more cheaply, accurately, and quickly than ever before.

Creating sustainable communities with Railpen and Socius

Following on from our previous work, Bioregional was appointed by Railpen as the sustainability champions on two new build schemes in Cambridge – Botanic Place and Devonshire Gardens.

The challenge was to ensure that both schemes integrated the highest possible sustainability targets and ambitions. In particular, Botanic Place has the ambition of being the most energy efficient and intelligent innovation space in Cambridge – this will be achieved by using design features such as architecture that responds to the sun and intelligent ventilation systems built into the façade.

Bioregional's role during this phase included tracking the sustainability commitments made at planning throughout RIBA Stage 4 of the design, challenging and pushing the design team to consider the most sustainable options for the design, construction and end use of the buildings. We also led a cross-scheme reuse initiative that aimed to explore the opportunities to salvage, reuse and share demolition materials to be used in the construction of the new schemes.

Botanic Place's designs are estimated to reduce operational energy usage by 70% compared to traditional office buildings. Additional design features include:

- Overnight heat release in warmer months, which will displace warm air from the day with colder evening air, passively cooling the building before the next day begins
- A reversible system in colder months that can also harvest natural heat sources over time and carefully redistribute it, reducing the need for mechanical heaters
- Environmentally conscious building materials which use thermal mass to better absorb, store and release heat will be used to moderate internal temperatures
- Approximately 400 solar panels on the roof to reduce demand on Cambridge's power networks

In terms of material reuse, bricks were salvaged from existing buildings on Botanic Place and will be transformed into terrazzo tiles to be reused in the interiors at Devonshire Gardens. Other bricks will be salvaged and used on Botanic Place for a new garden wall for a local pub. Some of the trees that have been felled on Devonshire Gardens will be turned into furniture or landscape features for the site. Other building elements and materials that can't be reused in their original state will be repurposed and integrated into new building materials such as concrete and bricks that will be crushed and used for piling mats and oversite.

We also utilised our network of contacts within Cambridge to donate some building elements to charitable causes.

Supporting Landsec on the sustainable redevelopment of Lewisham Shopping Centre

The redeveloped Lewisham shopping centre will be a multi-level site with an array of shops, restaurants, leisure facilities and new music venue, all built on the current site. In addition to

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the shopping centre, eight acres of public space will be delivered across multiple levels including a 6,800sqm park, new housing, and community facilities.

Bioregional is supporting on the circular economy strategy for the redevelopment, and creating material reuse opportunities across the site. We are also providing the whole-life carbon modelling, as well as general sustainability support, BREEAM and HQM pre-assessments.

Bioregional worked with Landsec to create the sustainability strategy for the site, which covers performance against 11 topic areas, and key highlights so far include:

- an aspirational embodied carbon target of <500kgCO₂ e/m² (GIA) set for the first two blocks – this is the equivalent to London Energy Transformation Initiative (LETI) band B target levels
- there are plans to retain and retrofit key buildings such as Lewisham House/Citibank, as well as significant retention of the existing High Street buildings
- the shopping centre will look to establish an 'All Electric' and highly efficient conditioning strategy, providing heating and cooling simultaneously
- Through Landsec's nature strategy, launched in March 2023, the scheme will improve biodiversity, promote health, wellbeing, and community engagement by creating green spaces; and creating nature-based solutions to mitigate and adapt to climate change

Awards

edie awards 2024 - finalist: Consultancy of the Year

edie awards 2024 - finalist: Net-zero innovation of the year

Events and digital reach:

We chaired two Futurebuild events, and spoke at a third, reaching over 300 attendees live.

We shared our practical insights and inspiring stories with more than 2,000 people at regional, national, and international events

Our website received 115,000 visitors

Our free web resources were downloaded over 8,700 times

Our net-zero webinar for SMEs has been made freely available and has now reached over 100 SME business owners.

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Our funders

The trustees and staff would like to place on record their gratitude to all the organisations and individuals who continue to support the work of the charity. Our work would not be possible without the support of our partners and funders. Thank you.

Our partners in 2023/24

A2Dominion
Acorns Children's Hospice
Activate Learning
AECOM
Allegra Care
Baker Street Quarter Partnership
Beale and Company
Bellway Homes
British Heart Foundation
Burlodge
Bush Theatre
Cambridge City Council
Caterham Barracks Community Trust
Central Lincolnshire Authorities
Cherwell District Council
Climate Partnership
Coventry City Council
Cranfield University
Crescent Communities
Edward Developments
Essex County Council
GPF Lewis PLC
Greencore Homes
Islington Borough Council
Kingfisher Group
Legal and General
London Borough of Lambeth Council
Lamington Group
Land Securities
L'Oreal
Mackenzie Miller Homes
Mamas and Papas
Matter Real Estate LLP
Mitchells & Butlers
National Education Union
New West End Company
NG Bailey

Nottingham City Council
Oxford Brooks University
Oxfordshire County Council
Peabody
PHD Building Advisory Limited
Placefirst limited
Platform Housing
Purity Soft Drinks
Radcliffe Housing Society
Raven Housing Trust
REDC Research
Royal Borough Kingston upon Thames
Royal Borough of Windsor & Maidenhead
Rutland County Council
Selfridges
Singita
Socius
South Cambridgeshire District Authority
South Kesteven District Council
South Oxfordshire and Vale of White Horse
District Councils
South Staffordshire District Council
Specsavers
Sue Ryder
Surrey County Council
Sutton Council
Terra Firma
The Portman Estate
Troup Bywaters & Anders
United Nations Environment Programme
Urban Equation
Wagamama
Warwick District Council
West Berkshire Council
Whittington & Fisherwick PC
Windmill

Our grant funders in 2023/24

Energy Saving Trust
Innovate UK

The National Lottery

Management and Governance

Responsibility for the organisation lies with its trustees, who meet quarterly. Trustees regularly look at their skills sets and review, considering upcoming activity, whether there is a need for training or whether the charity could benefit from recruiting additional trustees with skills or experience that may be valuable within the organisation.

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All potential trustees are given a pack containing previous years' annual report and accounts, the charities memorandum and articles of association, and current Bioregional work plan. They are also directed to the Charities Commission guidance on the responsibilities of trustees.

Prospective trustees are asked to declare they are eligible to be a trustee. They are also asked if they can see any conflicts of interest with being a trustee of the organisation. References are taken up. A vote of existing trustees is then taken on whether to offer a trusteeship. If the potential trustee is backed by a majority of existing trustees, they are formally appointed as a trustee and director of the organisation.

At every annual general meeting one-third of the trustees retire by rotation. The trustees that retire shall be the longest serving trustees. Trustees may be reappointed on retirement.

As part of trustee training and induction, trustees are invited to in-house seminars, project update meetings and question and answer sessions to enable them to fully understand the projects and activity of the charity. A one-day business planning event is held annually for all staff and trustees to review the previous year and plan the next five years aims and activities, together with quarterly strategic meetings to which all trustees are invited.

Day-to-day responsibility for the running of the charity is delegated to the Chief Executive, Sue Riddlestone, who is a member of staff, and who is line managed by the Chair of trustees. Decision-making responsibility is further shared by an executive team of senior staff.

Fundraising Policy

Bioregional's core fundraising focus is on trusts, foundations and grant making bodies. We do not use any third-party fundraisers, but are registered with the Fundraising Regulator, and there have been no complaints made against the charity with regards to its fundraising activities.

Typically, we apply for large grants of £100,000 and over, and these applications are made for specific projects that will help us scale our impact. Occasionally we apply to smaller funds for one-off projects or for match funding.

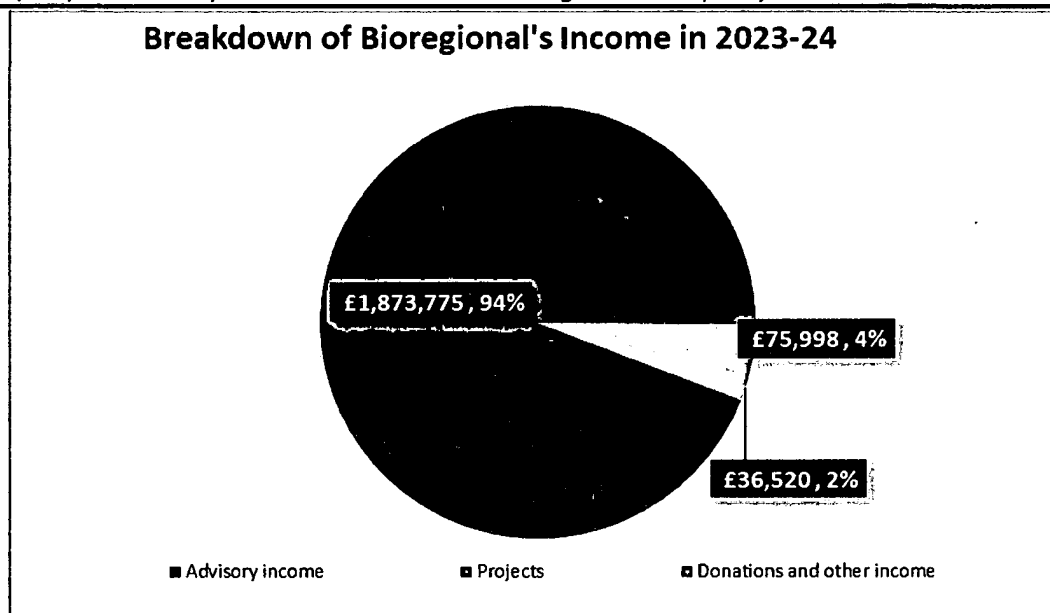
We focus on trusts and foundations that list the environment, climate change, and sustainable behaviour and development as core priorities. For energy projects or projects focussed on the circular economy, we look for funders that support innovation and disruptive projects. These are often government or EU funds, or large foundations with specific aims.

The Director of Finance and Resources ensures that all costs of the project have been covered, and to confirm that any risks of accepting the grant are fully considered.

Financial Performance

The financial results relate to the period 1 April 2023 to 31 March 2024. The group's income stood at £1,986,293, a 5% increase from the £1,897,797 income generated in the previous year. The demand for our services is still high, however staff retention and recruitment remains a challenge due to demand for experienced staff with sustainability skills and a tight labour market. The following year will continue our focus in growing our income, impact, and maintaining the team.

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Total expenditure for the year amounted to £1,973,647 (2023: £1,856,115), an increase of £117,532 compared to the previous year. We continue to be vigilant, implementing effective and robust processes and internal controls to ensure efficiencies and value for money.

Salaries for the key management staff are reviewed as part of the overall organisation salary review. The key management staff consist of the CEO, and three directors. The salary review is carried out by a remuneration subcommittee that consists of the Director of Finance and Resources, Director of Consultancy, and a member of the board of trustees. The salary review takes into consideration an annual uplift based on forecast inflation rates, a benchmarking review of the sector, and predicted increases in the salaries market for the forthcoming year. Proposals made by the remuneration subcommittee are then considered by the whole Trustee board for their approval.

Bioregional Homes made a small surplus of £183 for the year. This was due to a correction made for interest charged on one of the loans Bioregional Homes has outstanding.

Sustaining Chobham Community Interest Group received a loan in 2019/20 to part fund the costs for a planning application. This loan and the corresponding interest were written off by the lender during the year. As such there is a £91,182 surplus in the year. Due to the unsuccessful planning application for the site in Chobham the company started wind up proceedings at the end of the year.

The net result of the group for the year is a surplus of £104,037 (2023: surplus of £41,682). Excluding the charity's subsidiaries and associates, the charity made a deficit of £9,080 for the year.

Group surplus	104,037
Adjustments for:	
Bioregional Homes surplus	(183)
Sustaining Chobham CIC surplus	(91,182)
Provision for inter company loan	(21,752)
Charity surplus	(9,080)

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The deficit in the charity is a combination of delivering lower than forecast income and churn within the team. The senior team is reviewing how to become more efficient at delivering income.

The total funds of the group at 31 March 2024 increased by 48% to £322,060 (2023: £218,022), of which £0 is restricted (2023: £0).

Risk Management

We maintain a risk register and regularly review the risks likely to impact our activities. Changes in legislation have influenced sustainability projects and initiatives.

Our strategy remains to diversify our activities to include new initiatives and new income streams in the coming year. We are now focusing our resources to speed up the change that is urgently required for us to be able to live within our planet's resources. We are also working with property developers to instigate sustainable and affordable new homes and communities.

Reserves policy and going concern

The reserves policy of Bioregional Development Group is to have a minimum of three months' unrestricted expenditure in unrestricted reserves, but the aim is to have six months' expenditure in reserve as the norm. We have prepared our reserves policy by looking at our forecasts for income and expenditure in the next financial year, taking a view on future needs and staff commitments, reliability of income, contingencies and risks and their likelihood and consequences in line with Charity Commission guidance. We believe this policy is a realistic assessment of the needs of the charity at this time and we will review it annually.

Reserves allow us to operate effectively as most work is paid for in arrears.

This buffer also enables a stable basis for growth and would allow us to meet our commitments if there was to be a funding shortfall. Often statutory funding requires match funding to be claimed. We have an obligation within the financial year to find this match funding from other sources. If we are unable to obtain match funding, we may require the use of reserves to meet the funder's commitment. During the year, reserves have been used to fund areas of our work where there was a funding shortfall.

The free reserves balance (which is calculated as unrestricted funds excluding designated funds and fixed assets) at 31 of March 2024 for the group was £292,690 (2023: £208,705). This is equivalent to 2 months (2023: 1.6 months) of unrestricted expenditure.

It is felt that 2 months of unrestricted expenditure is below what is a prudent level of free reserves, and there is a growth plan in place to increase free reserves to closer to 3 months' cover during the next financial year, whilst balancing the needs of our projects and the associated public benefit.

Although free reserves are currently below policy, the trustees maintain that the group is a going concern based on the charity's secured income and pipeline for the 2024/25 financial year.

We use the organisation's reserves to generate an unrestricted income stream for the charity and have an ethical investments policy. The income derived from these investments is a by-product of the reserves. Reserves are invested in a way that does not impede their intended use and are currently held as cash.

Statement of trustees' responsibilities

The trustees (who are also directors of Bioregional Development Group for the purposes of company law) are responsible for preparing the trustees' report and financial statements in

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accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and the group and of the income and expenditure of the group for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the group and charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the trustees confirms that:

- so far as the trustee is aware, there is no relevant audit information of which the group and the charitable company's auditor is unaware; and
- the trustee has taken all the steps that he/she ought to have taken as a trustee in order to make himself/herself aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

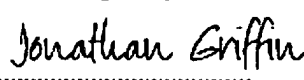
This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

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

Auditors

A resolution to reappoint Azets Audit Services as auditors and authorise the Trustees to fix their remuneration will be proposed at the annual general meeting.

Approved and signed on behalf of the Trustees on 25 June 2024.

DocuSigned by:

E045C02AC2C3408

Jonathan Griffin

Trustee – Chair

Bioregional Development Group

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Independent Auditor's Report to the Members of Bioregional Development Group

Opinion

We have audited the financial statements of Bioregional Development Group (the 'charitable parent company') for the year ended 31 March 2024 which comprise the group statement of financial activities, the group and charitable parent company balance sheets and statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the charitable parent company's affairs as at 31 March 2024 and of the groups income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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Matters on which we are required to report by exception

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

- the information given in the financial statements is inconsistent in any material respect with the report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the group's and the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected, and alleged fraud;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;

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- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business, and reviewing accounting estimates for indicators of potential bias;
- Reviewing minutes of meetings of those charged with governance.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Other Matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

Use of our report

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

Sam Thomas (Senior Statutory Auditor)
for and on behalf of Azets Audit Services
Statutory Auditor

Signed by:
Azets Audit Services
31A40D290DE54C8..

16/07/2024

Trinity Court
34 West Street
Sutton
Surrey
United Kingdom
SM1 1SH

Bioregional Development Group
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Consolidated Statement of Financial Activities (incorporating an income and expenditure account) for the year ended 31 March 2024

	Notes	Unrestricted Funds	Restricted Funds	Totals 2024	Totals 2023
		£	£	£	£
Income					
Donations		1,683	-	1,683	3,425
Income from charitable activities:					
Advisory income	3	1,873,775	-	1,873,775	1,817,510
Projects	4	-	75,998	75,998	40,350
Income from investment		79	-	79	447
Other income	2	34,758	-	34,758	36,065
Total Income		1,910,295	75,998	1,986,293	1,897,797
Expenditure					
Charitable activities		1,900,049	75,998	1,976,047	1,835,212
Raising funds:					
Other trading activities	19	(2,400)	-	(2,400)	20,903
Total Expenditure	5	1,897,649	75,998	1,973,647	1,856,115
Net expenditure before gains and losses on investments	6	12,646	-	12,646	41,682
Release of third party loan in trading subsidiary	13	91,391	-	91,391	-
Net expenditure and net movement in funds		104,037	-	104,037	41,682
Fund balances at 1 April		218,022	-	218,022	176,340
Fund balances at 31 March	14	322,059	-	322,059	218,022

All amounts relate to continuing activities.

All recognised gains and losses during the year are incorporated in these figures.

For comparatives to the previous financial year, see note 18

The notes on pages 31 to 48 form part of these financial statements.

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Balance Sheets as at 31 March 2024

	Notes	Group		Charity	
		2024 £	2023 £	2024 £	2023 £
Fixed Assets					
Intangible assets	8	14,756	-	14,756	-
Tangible assets	9	14,614	9,317	14,614	9,317
Investments	10	-	-	1	1
		<u>29,370</u>	<u>9,317</u>	<u>29,371</u>	<u>9,318</u>
Current Assets					
Debtors	11	566,296	591,594	566,296	611,132
Cash at bank and in hand		<u>253,015</u>	<u>216,529</u>	<u>253,015</u>	<u>216,094</u>
		819,311	808,123	819,311	827,226
Creditors: amounts falling due within one year	12	(526,622)	(265,480)	(269,100)	(247,877)
Net Current Assets		292,689	542,643	550,211	579,349
Total Net Assets		<u>322,059</u>	<u>551,960</u>	<u>579,582</u>	<u>588,667</u>
Creditors: amounts falling due after one year	13	-	(333,938)	-	-
Total Assets less Total Liabilities		<u>322,059</u>	<u>218,022</u>	<u>579,582</u>	<u>588,667</u>
Capital and Reserves					
Restricted funds		-	-	-	-
Unrestricted funds		322,059	218,022	579,583	588,667
Total Funds	14	<u>322,059</u>	<u>218,022</u>	<u>579,583</u>	<u>588,667</u>

The financial statements were approved by the Board of Trustees and signed on 25 June 2024.

DocuSigned by:

Jonathan Griffin

Jonathan Griffin

Trustee - Chair

DocuSigned by:

S. Kemmitt

Sarah Kemmitt

Trustee - Treasurer

Company Registration No. 02973226 (England and Wales)

Charity Registration No. 1041486 (England and Wales)

The notes on page 31 to 48 form part of these financial statements

Consolidated Statement of Cash Flows at 31 March 2024

		Group	
		2024	2023
	Notes	£	£
Cash flows from operating activities:			
Net cash provided by/(used in) operating activities	A	<u>155,935</u>	<u>(139,443)</u>
Cash flows from investing activities:			
Investment income and interest received		79	447
Purchase of tangible fixed assets		(11,112)	-
Purchase of intangible fixed assets		(14,756)	-
Net cash generated/(used) in investing activities		<u>(25,789)</u>	<u>447</u>
Cash flows from borrowing activities			
Cash outflows from borrowings		(2,268)	13,620
Third party loan in subsidiary written off		(91,391)	-
Change in cash and cash equivalents in the year		36,486	(125,376)
Cash and cash equivalents at 1 April	B	216,529	341,905
Cash and cash equivalents at 31 March	B	<u>253,015</u>	<u>216,529</u>
Notes to the statement of cash flows for the year to 31 March:			
Reconciliation of net movement in funds to net cash used in operating activities			
		2024	2023
		£	£
Net movement in funds (as per the statement of financial activities)		104,037	41,682
Adjustments for:			
Depreciation charge		5,816	8,599
Amortisation charge		-	7,504
Investment income and interest receivable		(79)	(447)
Decrease in debtors		25,298	(87,549)
Increase in creditors		20,862	(109,232)
Net cash provided by/(used in) operating activities		<u>155,935</u>	<u>(139,443)</u>
Analysis of cash and cash equivalents			
		2024	2023
		£	£
Total cash and cash equivalents: Cash at bank and in hand		<u>253,015</u>	<u>216,529</u>

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Analysis of changes in net debt

	At 1 April 2023	Cash flows	At 31 March 2024
Cash at bank and in hand	216,529	36,486	253,015
	216,529	36,486	253,015
Loans falling due after more than one year	(333,938)	93,659	(240,279)
	(333,938)	93,659	(240,279)
Total	(117,409)	130,145	12,736

Notes to the Financial Statements for the year ended 31 March 2024

1. STATEMENT OF ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below, presented in sterling, and rounded to the nearest thousand pounds.

Basis of preparation

These financial statements have been prepared for the year to 31 March 2024 with comparative information presented for the year ended 31 March 2023.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these financial statements.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (Charities SORP FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The charity constitutes a public benefit entity as defined by FRS 102.

Basis of consolidation

The statement of financial activities and balance sheet consolidate the financial statements of the charity and its wholly owned group undertakings (listed below) made up to the balance sheet date.

- Bioregional Homes Limited. A company limited by share capital and incorporated on 17 January 2018.
- Sustaining Chobham Community Interest Company. A company limited by guarantee without share capital. This entity was incorporated on 17 December 2018 and was dormant from incorporation to 31 March 2024.

The results have been consolidated on a line-by-line basis and intercompany transactions eliminated in full on consolidation.

The charity holds 33.65% of the share capital in Bioregional MiniMills (UK) Limited. In accordance with FRS 102 this associate is accounted for using the equity method.

As at 31 March 2024, the charity also held 9% of the share capital in One Planet Digital Limited.

No separate statement of financial activities has been presented for the charity alone as permitted by the Companies Act 2006.

Critical accounting estimates and areas of judgement

Preparation of the financial statements requires the trustees and management to make significant judgements and estimates.

The items in the financial statements where these judgements and estimates have been made include:

Bioregional Development Group

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- estimating the liability for multi-year project grants, including how much income to defer or accrue and how much income to recognise in the current period
- estimating the overhead cost apportioned to each department and charged to the trading subsidiary Bioregional Homes Ltd
- estimating the useful economic life of tangible fixed assets;
- estimating the useful economic life of intangible fixed assets; and
- estimating future income and expenditure flows to assess the impact of the Covid-19 pandemic on the group and charity's financial position and hence on going concern.

Assessment of going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. They have made this assessment in respect to a period 12 months from the date of approval of these financial statements. This was done by reviewing the amount of secured income for 2024/25 at 31 March 2024 and the 2024/25 income pipeline.

The sector continues to see growth which has continued the increase in demand for our services and we are confident we can reach our income target for 2024-25. The trend of increasing demand for our services is forecast to continue due to carbon reporting becoming mandatory, and the UK's policy to achieve net-zero carbon emissions by 2050. The biggest challenge is recruiting experienced staff in what is a very competitive job market.

Trustees have also considered the level of reserves of the group, along with the long-term funding agreements in place, the current income pipeline, and the ability to reduce costs swiftly. Taking all this into account they are of the opinion that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the group and the charity to continue as a going concern and the group and charity will have sufficient resources to meet its liabilities as they fall due.

Income recognition

Income is recognised in the period in which the group and the charity has entitlement to income, the amount of the income can be measured reliably, and it is probable that the income will be received.

Advisory income

Income from advisory activities is included in the period in which the company is entitled to receipt. It is measured at the fair value of the consideration received or receivable, excluding value added tax.

Project

Income from projects comprises grants. This income is credited to the statement of financial activities when the group is entitled to the income unless it relates to funding for specific future periods either via explicit or implicit time conditions within the grant agreement. Grants which are subject to specific performance conditions are recognised when the performance conditions for their receipt have been met.

Donations

Donations are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable.

In accordance with the Charities SORP FRS 102 volunteer time is not recognised.

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Investment income

Income receivable on deposits is recognised on an accruals basis.

Expenditure

Expenditure is included in the statement of financial activities on an accruals basis net of any irrecoverable value added tax.

The cost of charitable activities is all expenditure directly relating to the objects of the charity. Direct and support costs are allocated across the different activities and are allocated based on the approximate time spent on each activity.

Governance costs are all costs attributable to the management of the charity's assets, organisation, business planning and compliance with constitutional and statutory requirements.

Liabilities are recognized as expenditure as soon as there is a legal or constructive obligation committing the group and the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Fund accounting

Following the requirements of the Statement of Recommended Practice all the funds of Bioregional Development Group have been analysed over the different types of funds, which are:

Restricted funds

Restricted funds are those where the donor has imposed restrictions on how the fund may be used, but which do not prevent the fund being spent.

Unrestricted funds

Unrestricted funds are those which are not subject to any special restrictions and they can be used as the trustees decide. Designated funds are part of unrestricted funds and are amounts the trustees have set aside to cover particular expenditure.

Leases

Payments under operating leases are charged to the statement of financial activities in equal annual instalments over the period of the leases.

Tangible fixed assets

Where individual fixed assets exceed a value of £1,000 or a bulk purchase of fixed assets exceeds £1,000, they are capitalised. They are stated at cost, which represents their purchase cost together with any incidental costs of acquisition less accumulated depreciation.

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

Office equipment	33% straight line
Computer equipment	33% straight line
Fixtures and fittings	20% straight line

Intangible assets

The intangible assets relate to the development of the website and One Planet Digital platform. Amortisation is provided at the following annual rates in order to write off each asset over its useful life.

Website development costs	25% straight line
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Bioregional Development Group

(A Company Limited by Guarantee and Not Having a Share Capital)

Investments

Investments in subsidiary companies are valued at cost. Investments in associates have been accounted for using the equity method.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and hand

Cash at bank and hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the group and the charity anticipate it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Foreign exchange

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at rates ruling at the date of transactions. Exchange differences are taken into account in arriving at the net incoming resources for the year.

Pension costs

The charity pays contributions to a defined contribution scheme on behalf of staff. The pension costs are charged to the Statement of Financial Activities as the contributions fall due.

Taxation

The company is registered with the Charity Commission No. 1041486 and as such is exempt from taxation under S.505 of ICTA 1988 on its charitable activities.

Bioregional Development Group
(A Company Limited by Guarantee and Not Having a Share Capital)

2. OTHER INCOME

	Unrestricted Funds	Restricted Funds	2024 £	2023 £
Recharges to One Planet Digital	13,200	-	13,200	13,250
One Planet Living® Licensing Fees	20,000	-	20,000	22,500
Other income	1,558	-	1,558	315
Total	34,758	-	34,758	36,065

3. ADVISORY INCOME

	Unrestricted Funds	Restricted Funds	2024 £	2023 £
Charitable Consultancy and contracting	1,868,322	-	1,868,322	1,806,319
Educational tours, talks, and training and research	5,453	-	5,453	11,191
Total	1,873,775	-	1,873,775	1,817,510

All advisory income in 2023 was unrestricted.

Bioregional Development Group
(A Company Limited by Guarantee and Not Having a Share Capital)

4. PROJECT INCOME

	Unrestricted Funds	Restricted Funds	Total 2024	Total 2023
	£	£	£	£
One Planet Living				
Westmill Solar Co-op	-	-	-	1,219
Sovereign Housing Trust	-	-	-	1,500
National Lottery	-	6,414	6,414	6,786
Innovation				
Scaling-up deep retrofit for social landlords	-	-	-	(251)
Affordable low carbon heating for Responsible Social Landlord's		28,716	28,716	-
Innovate UK Net Zero Living Digital Accelerator		29,137	29,137	-
Core				
Skoll grant to pivot OPL	-	11,731	11,731	31,096
Total	-	75,998	75,998	40,350

All 2023 income from projects was restricted.

All the £40,350 of project income was grant income.

Bioregional Development Group
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5. TOTAL EXPENDITURE

	One Planet Living	Advisory	Bioregional Homes	Sustaining Chobham	Total 2024	Total 2023
	£	£	£	£	£	£
Costs directly allocated to activities:						
Staff costs	54,443	1,084,218	-	-	1,138,661	960,871
Project direct costs	17,387	204,623	(2,400)	-	219,610	301,953
Support costs and shared costs allocated to activities:						
Premises & office costs	8,967	142,724	-	-	151,691	146,004
Central resources staff costs	24,081	383,287	-	-	407,368	376,454
Communications	319	5,071	-	-	5,390	15,096
Professional services & consultancy	779	12,393	-	-	13,172	11,532
Insurance & legal	472	7,513	-	-	7,985	7,378
Travel & subsistence	145	2,301	-	-	2,446	5,418
Amortisation & depreciation	338	5,385	-	-	5,723	15,387
Governance costs	387	6,158	-	-	6,545	2,770
Audit fees	890	14,166	-	-	15,056	13,251
	108,208	1,867,839	(2,400)	-	1,973,647	1,856,114

Support costs are allocated across expenditure categories based on final FTE allocation for the year.

Comparative figures for 2023

	One Planet Living	Advisory	Bioregional Homes	Sustaining Chobham	Total 2023
	£	£	£	£	£
Costs directly allocated to activities:					
Staff costs	66,537	894,334	-	-	960,871
Project direct costs	36,116	244,934	20,512	391	301,953
Support costs and shared costs allocated to activities:					
Premises & office costs	8,631	137,373	-	-	146,004
Central resources staff costs	22,253	354,201	-	-	376,454
Communications	892	14,204	-	-	15,096
Professional services & consultancy	682	10,850	-	-	11,532
Insurance & legal	436	6,942	-	-	7,378
Travel & subsistence	320	5,098	-	-	5,418
Amortisation & depreciation	910	14,477	-	-	15,387
Governance costs	164	2,606	-	-	2,770
Audit fees	783	12,468	-	-	13,251
	137,724	1,697,487	20,512	391	1,856,114

Bioregional Development Group
(A Company Limited by Guarantee and Not Having a Share Capital)

6. NET (EXPENDITURE)

Net (expenditure) is stated after charging:

	2024	2023
	£	£
Staff costs (note 7)	1,746,319	1,503,679
Auditor's remuneration:		
Statutory audit services		
- Current year	15,056	13,251
Other services: taxation services		
- Current year	295	295
- Prior year	-	-
Depreciation	5,816	7,883
Amortisation	-	7,504
Surplus on sale of intangible assets	-	-
Operating lease rentals	48,336	-

7. EMPLOYEE COSTS

	2024	2023
	£	£
Staff costs		
Wages and salaries	1,527,417	1,316,781
Pension costs	72,811	63,116
Social security costs	146,091	123,782
	1,746,319	1,503,679
Average Headcount of staff (FTE)	29 (27)	29 (27)

Five employees received emoluments between £70,000 - £85,000 for the current year (Five in the previous year).

No trustees received any remuneration in either the current or prior year. No (2023: none) trustees received reimbursements for expenses in 2024.

The key management personnel of the group comprise the trustees and the leadership team made up of the Chief Executive Officer and the five (2023: five) heads of department. Total employee benefits of the key management personnel were £509,854 (2023: £451,466).

Bioregional Development Group
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8. INTANGIBLE FIXED ASSETS

Group and Charity	Websites	OPAP Platform	OPL Goals & Guidance Framework	Total
	£	£		£
Cost				
At 1 April 2023	32,744	-	-	32,744
Additions	-	6,148	8,608	14,756
Disposal	-	-	-	-
At 31 March 2024	32,744	6,148	8,608	47,500
Amortisation				
At 1 April 2023	32,744	-	-	32,744
Charge for the year	-	-	-	-
At 31 March 2024	32,744	-	-	32,744
Net book value:				
At 31 March 2024	-	6,148	8,608	14,756
At 31 March 2023	-	-	-	-

9. TANGIBLE FIXED ASSETS

	Computer equipment	Fixtures and fittings	Plant & Other Equipment	Total
	£	£	£	£
Cost:				
At 1 April 2023	48,437	850	638	49,925
Additions	4,593	4,865	1,655	11,112
Disposal	-	-	-	-
At 31 March 2024	53,030	5,715	2,293	61,037
Depreciation:				
At 1 April 2023	39,503	467	638	40,608
Disposals	-	-	-	-
Charge for the year	4,941	783	92	5,816
At 31 March 2024	44,444	1,250	730	46,424
Net book value:				
At 31 March 2024	8,586	4,466	1,563	14,614
At 31 March 2023	8,934	383	-	9,317

Bioregional Development Group
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10. INVESTMENTS

Cost	Subsidiaries	One Planet Digital	BioRegional MiniMills (UK)	Total
	£	£	£	£
At 1 April 2023	1	-	-	1
Additions	-	-	-	-
Disposals	-	-	-	-
Share of after tax losses in associate	-	-	-	-
At 31 March 2024	1	-	-	1

The investment in subsidiaries at 31 March 2024 represents the share capital in Bioregional Homes Limited.

	Interest held	Net (liabilities) at 31 March 2024	Net income/(expenditure) for the year ended 31 March 2024
	£	£	£
Bioregional Homes Limited	100%	(280,060)	186
Sustaining Chobham CIC	100%	-	91,182
BioRegional MiniMills (UK) Limited	33%	(114,352)	(1,349)

Bioregional Homes Limited aims to build One Planet Communities using the ten principles of One Planet Living® in design, construction, and facilities management to achieve sustainable development – genuinely affordable homes that are zero-carbon, built from sustainable materials, that encourage recycling, food growing and biodiversity, and communities that are great places to live and work. The results of the company for the year ended 31 March 2024 are included in note 19.

Sustaining Chobham Community Interest Company is a Community Land Trust established in December 2018 to deliver and manage new affordable homes in Chobham. The results of the company for the year ended 31 March 2024 are included in note 20.

BioRegional MiniMills (UK) Limited aims to develop a small paper pulp mill suitable for pulping local waste materials to reduce the pressure on world forests.

Bioregional Development Group
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11. DEBTORS

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Trade debtors	301,767	268,332	301,767	268,332
Amounts owed by group undertakings	-	1,100	-	20,638
Accrued income and prepayments	260,137	317,770	260,137	317,770
Other debtors	4,392	4,392	4,392	4,392
	566,296	591,594	566,296	611,132

12. CREDITORS: falling due within one year

	Notes	Group		Charity	
		2024	2023	2024	2023
		£	£	£	£
Trade creditors		84,285	57,721	67,273	40,708
Other creditors		34,677	37,614	34,382	37,024
Deferred income		72,280	101,978	72,280	101,978
VAT Liability		95,100	68,167	95,165	68,167
Loans		240,280	-	-	-
		526,622	265,480	269,100	247,877

Deferred income consists of advisory income received in advance for services still to be delivered.

13. CREDITORS: falling due after one year

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Loans falling due after one year	-	333,938	-	-
	-	333,938	-	-
Analysis of loans:				
Loans are repayable as follows:				
Within one year	240,280	-	-	-
Between one and two years	-	333,938	-	-
Between two and five years	-	-	-	-
After five years	-	-	-	-
	240,280	333,938	-	-

Bioregional Development Group
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Lender	Initial Capital	Interest Rate Per Annum	Balance at 31 March 2024	Balance at 31 March 2023	Terms
	£		£	£	
Treebeard Trust	110,000	10%	146,183	146,183	Unsecured and is repayable in 2024. Interest on the loan is paid at the time the loan is repaid. Interest has been frozen from April 2022.
The Mark Leonard Trust	52,000	10%	62,400	67,167	Unsecured and repayable on securing planning permission for at least one housing site. Interest is paid at the time the loan is repaid. Interest has been frozen since April 2022.
CAF Venturesome	70,000	10%	-	91,391	This loan was written off by CAF Venturesome as no site was secured by Sustaining Chobham CIC which as a result the company has closed.
John Hoadly	5,000	10%	6,375	5,875	Unsecured and repayable on securing planning permission for a site in Chobham. Interest is paid at the time the loan is repaid.
Susan Riddlestone	5,000	10%	6,375	5,875	Unsecured director's loan which is repayable on securing planning permission for a site in Chobham. Interest is paid at the time the loan is repaid.
Daniel Nicholson	5,000	10%	6,354	5,854	Unsecured director's loan which is repayable on securing planning permission for a site in Chobham. Interest is paid at the time the loan is repaid.
Ronan Leyden	5,000	10%	6,219	5,719	Unsecured and repayable on securing planning permission for a site in Chobham. Interest is paid at the time the loan is repaid.
Richard Hutton	5,000	10%	6,375	5,875	Unsecured and repayable on securing planning permission for a site in Chobham. Interest is paid at the time the loan is repaid.
Bioregional	17,500	10%	21,752	19,538	Intercompany loan from the charity to Bioregional Homes. Unsecured and repayable on securing planning permission for a site in Chobham. Interest is paid at the time the loan is repaid.

All loans relating the charities trading subsidiary Bioregional Homes are shown as current. This is due to the decision by the directors of Bioregional Homes to wind the company up during the next financial year.

Bioregional Development Group
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14. MOVEMENT IN FUNDS

	At 1 April 2023	Income	Expenditure	Other Gains/ (Losses)	At 31 March 2024
	£	£	£		£
Restricted funds					
One Planet Living	-	6,414	(6,414)	-	-
Innovation	-	57,853	(57,853)	-	-
Core	-	11,731	(11,731)	-	-
Total restricted funds	-	75,998	(75,998)	-	-
Total unrestricted funds	218,022	1,910,295	(1,897,649)	91,391	322,059
Total funds	218,022	1,986,293	(1,973,647)	91,391	322,059

Comparative movement in funds figures for 2023

	At 1 April 2022	Income	Expenditure	At 31 March 2023
	£	£	£	£
Restricted funds				
One Planet Living	-	9,505	(9,505)	-
Innovation	-	(251)	251	-
Core	-	31,096	(31,096)	-
Total restricted funds	-	40,350	(40,350)	-
Total unrestricted funds	176,340	1,857,447	(1,815,765)	218,022
Total funds	176,340	1,897,796	(1,856,115)	218,022

The purposes of the restricted funds are as follows:

One Planet Living: We started a One Planet communities project in Abingdon UK project funded by the National Lottery, where we have worked to inspire widespread behaviour change across the town by making sustainable living easier and more attractive.

Innovation: The funds were used for research and development in how social landlords can viably retrofit their housing stock and to pioneer energy clubs to help deliver cheap green electricity to low-income households. This project was funded by The Energy Saving Trust.

Core: These funds were used to support Bioregional during the Coronavirus pandemic and its office move.

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15. NET ASSETS BETWEEN FUNDS

Group

	Unrestricted funds	Restricted funds	Total
	£	£	£
Intangible assets	14,756	-	14,756
Fixed assets	14,614	-	14,614
Current assets	819,311	-	819,311
Current liabilities	(526,622)	-	(526,622)
Long-term liabilities	-	-	-
Total funds	322,059	-	322,059

Charity

	Unrestricted funds	Restricted funds	Total
	£	£	£
Investments	1	-	1
Intangible assets	14,756	-	14,756
Fixed assets	14,614	-	14,614
Current assets	819,311	-	819,311
Current liabilities	(269,100)	-	(269,100)
Total funds	579,582	-	579,582

Comparative net assets between funds figures for 2023

Group

	Unrestricted funds	Restricted funds	Total
	£	£	£
Intangible assets	-	-	-
Fixed assets	9,317	-	9,317
Current assets	808,123	-	808,123
Current liabilities	(265,480)	-	(265,480)
Long-term liabilities	(333,938)	-	(333,938)
Total funds	218,022	-	218,022

Charity

	Unrestricted funds	Restricted funds	Total
	£	£	£
Investments	1	-	1
Intangible assets	-	-	-
Fixed assets	9,317	-	9,317
Current assets	827,226	-	827,226
Current liabilities	(247,877)	-	(247,877)
Total funds	588,667	-	588,667

16. OBLIGATIONS UNDER LEASING AGREEMENTS

The following payments are committed to be paid in respect of leased assets:

	Land and Buildings Group and Charity	
	2024	2023
	£	£
Within less than one year	48,336	-
Between two and five years	-	-
More than 5 years	-	-
	<hr/>	<hr/>

17. RELATED PARTY TRANSACTIONS

During the year, the group undertook the following transactions with related parties:

Name	Details	Value of transactions during year		Amount owed to Bioregional Development Group at 31 March	
		2024	2023	2024	2023
		£	£	£	£
Bioregional MiniMills (UK) Limited	Loan to BRMM	-	-	50,000	50,000
One Planet Digital Limited	Recharges	18,200	20,750	7,320	1,100
Sustaining Chobham CIC	Consultancy/recharges	-	1,045	-	-
Bioregional Homes Limited	Loan & interest to BH	2,214	9,250	21,752	19,538

Individuals' shareholdings in group companies

Sue Riddlestone (CEO) is the sole director of Bioregional MiniMills, has a 7.75% (2023: 7.75%) shareholding in the company, and is owed an outstanding loan of £25,000 (2023: £25,000) by Bioregional MiniMills.

Bioregional Development Group
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18. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Unrestricted Funds £	Restricted Funds £	Totals 2023 £
Income				
Donations		3,425	-	3,425
Income from charitable activities:				
Advisory income	3	1,817,510	-	1,817,510
Projects	4	-	40,350	40,350
Other trading activities	19	-	-	-
Income from investment		447	-	447
Other income	2	36,065	-	36,065
Total Income		1,857,447	40,350	1,897,797
Expenditure				
Charitable activities		1,794,862	40,350	1,835,212
Raising funds:				
Other trading activities	19	20,903	-	20,903
Share of after tax losses in associate	10	-	-	-
Total Expenditure	5	1,815,765	40,350	1,856,115
Net expenditure before gains and losses on investments	6	(95,363)	4,538	(90,825)
Gain on disposal of investments	10	-	-	-
Net expenditure and net movement in funds		41,682	-	41,682
Fund balances at 1 April		176,340	-	176,340
Fund balances at 31 March	14	218,022	-	218,022

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19. BIOREGIONAL HOMES LIMITED PROFIT AND LOSS STATEMENT

	Notes	Totals 2024 £	Totals 2023 £
Turnover	2	-	1,045
Cost of Sales		-	(17,428)
Gross Profit		-	(16,383)
Administrative Expenses		183	(4,834)
Profit/(Loss) Before Taxation		183	(21,217)
Retained losses at 1 April		(279,458)	(258,241)
Retained losses at 31 March		(279,274)	(279,458)

Bioregional Development Group
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20. SUSTAINING CHOBHAM COMMUNITY INTEREST COMPANY PROFIT AND LOSS STATEMENT

	Notes	Totals 2024 £	Totals 2023 £
Turnover		-	-
Write off of loan		91,182	
Cost of Sales		-	(1,045)
Gross Profit		91,182	(1,045)
Administrative Expenses		-	(391)
Operating Profit/(Loss) Before Taxation		91,182	(1,436)
Taxation		-	-
Operating Profit/(Loss) After Taxation		91,182	(1,436)
Retained losses at 1 April		(91,182)	(89,746)
Retained earnings at 31 March		(0)	(91,182)

21. POST BALANCE SHEET EVENTS

There were no post balance sheet events.

Bioregional Development Group
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Legal and Administrative Information

Constitution

Bioregional Development Group was setup under a Memorandum and Articles of Association signed by its trustees on the 21 September 1994, and was registered as a charity on 4 October 1994 (charity number 1041486). Bioregional Group Development Group is a company limited by guarantee, registered in England and Wales with company number 02973226.

Members' liability

The liability of the members shall not exceed £10 each.

Trustees

During the financial year 1 April 2023 to 31 March 2024 and up to the date of approval of these financial statements, Bioregional Development Group's trustees were:

Chair: Jonathan Griffin
Treasurer: Sarah Kemmitt
Trustees: Jo Walton
Sarah Redshaw
Zoë Arden
Jenny Hindley
Johann van Dyke
Rob Sauven
Munish Datta

Trustees are recommended and nominated by invitation and appointed by vote of existing trustees. Trustees serve a maximum of two four-year terms. The trustees act as directors of Bioregional Development Group.

Registered Address

Bioregional Development Group	Telephone: +44 (0)20 8404 4880
Sustainable Workspaces	Email: info@bioregional.com
5 th Floor County Hall	Website: www.bioregional.com
London SE1 7PB	

Names and addresses of other relevant organisations are as follows:

Banker

Triodos Bank
Deanery Road
Bristol
BS1 5AS

Auditor

Azets Audit Services
34 West Street
Sutton
SM1 1SH

Patrons: Professor Sir Ghilleen Prance, FRS, VMH

Senior Management:

Chief Executive	Sue Riddlestone
Director of Finance and Resources	Tom Schuurman
Director of Consultancy	Ronan Leyden
Director of Communications	Patrick Clift