

Company registration number: 12346123

Charity registration number: 1191234

ReGenerate Trust

(A company limited by guarantee)

Annual Report and Financial Statements

for the period from 3 December 2019 to 31 December 2020

DSK Partners LLP
Chartered Accountants and Statutory Auditors
75 Park Lane
Croydon
Surrey
CR9 1XS

ReGenerate Trust

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ReGenerate Trust

Trustees' Report

Reference and Administrative Details

The Trustees have pleasure in presenting this their first annual report and the audited financial statements of ReGenerate Trust for the period from 3 December 2019 to 31 December 2020. The Trustees have adopted the provisions of the Statement of Recommended Practice "Accounting and Reporting by Charities" ("FRS 102 SORP" (second edition)) in preparing the annual report and financial statements of ReGenerate Trust.

The Directors of the charitable company are its Trustees for the purposes of charity law and constitute the 'Board'. The Trustees who have served during the year and since the year end were as follows.

Trustees	M F A Isaacs, Chairperson (appointed 3 December 2019)
	D Paul (appointed 3 December 2019)
	M A Weston (appointed 3 December 2019)
	A G F Fernando (appointed 12 May 2020)
	R E Brass (appointed 30 January 2020)

Executive Staff	Ed Boyd, Co-Founder and Executive Director
	Mary Pizzey, Research & Programmes Director
	Harry Brown, Communications & Product Director

Principal Office	Rise London 41 Luke Street Hackney London EC2A 4DP
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Company Registration Number	12346123
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Charity Registration Number	1191234
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Solicitors	Bates Wells 10 Queen Street Place London EC4R 1BE
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Bankers	Barclays Bank 240 Whitechapel Road London E1 1BJ
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Auditor	DSK Partners LLP Chartered Accountants and Statutory Auditors 75 Park Lane Croydon Surrey CR9 1XS
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ReGenerate Trust

Trustees' Report

Origins

ReGenerate Trust was initially incubated by the Stepping Out Foundation, prior to becoming its own entity.

Structure, Governance and Management

Objectives and public benefit

As set out in the Articles of Association, ReGenerate Trust exists to further the following objects for the public benefit:

1. To advance education and promote study and research including without limitation in the subjects of sustainable development and responsible and purposeful business and to publish and disseminate the useful results of such study and research; and

2. To promote ethical standards and conduct in business through the provision of education and advice to purpose-driven businesses and encouraging the adoption and application of high standards of business ethics and governance and thereby:

(a) maximising the material positive impact of business activities on people and the environment affected by such activities; and

(b) minimising the negative effects of business activities on people and the environment affected by such activities.

Corporate Governance and decision making

ReGenerate Trust was incorporated as a company limited by guarantee in England & Wales on 3 December 2019 and registered as a charity with the Charity Commission for England and Wales on 10 September 2020.

The Trustees are appointed through recommendation based on knowledge of and commitment to the aims of the charity. Decisions are taken in the following way:

- The Board approves strategy / policy and budget considerations and delegates operational authority to staff.
- The Executive Team led by the Executive Director, decides on day-to-day management of the charity and its activities, its outreach, its programme development, and prepares all papers and strategy documents for Board approval.

The Trustees are aware of the principles and recommended practice for good governance set out in the Charity Governance Code for charities which was revised and issued in December 2020. The Trustees will be discussing the Code's principles and recommended practice in 2021 and will make well-considered decisions about how these should be presented.

Risk Management and Internal Control

The Trustees have given consideration to the risks to which the charity is exposed and have satisfied themselves that systems and procedures have been established to manage the risks. The major risks identified by the Trustees and the Executive Team include the following; publishing something that is not inline with the charities objects; absence of key personnel in a small team; publishing information that is incorrect; and failing to raise sufficient funds to cover the charities costs of operating.

ReGenerate Trust

Trustees' Report

Review of Activities and Achievements

Mission

ReGenerate is investigating how the growth of the ecosystem for purpose-driven business can be accelerated, making it easier to start, grow and lead a business doing good.

Entrepreneurs and established businesses have a tremendous power to help tackle the great social and environmental issues of our age, from modern slavery and in-work poverty to climate change.

When their unique ability to innovate and scale is combined with a drive for positive impact it can transform society and the planet. We believe that the world would be a better place if there were more businesses operating like this. They are especially needed in light of Covid-19.

It is, however, harder than it should be to set up, grow or lead a business that is seeking to have a positive impact on society and the environment. The ecosystem that supports them is immature, and too many leaders are frustrated in their attempts to live with a purpose beyond profit in their businesses.

ReGenerate is accelerating the growth of the ecosystem that supports purpose-driven businesses in order to make it easier for people to start, grow and lead companies that are doing good in the world. We are a deeply collaborative organisation, and have gathered leading thinkers from across established business, government, academia, investment and entrepreneurship. Together, we are conducting research that identifies the barriers and shares the solutions necessary to make the UK, and wider world, a great place for purpose-driven entrepreneurs and businesses. In due course we also intend to start programmes to help make this happen.

Activities and achievements

All the activities of ReGenerate Trust support the objectives set out on page 2 above.

We pursued our purpose to advance education and promote study and research including without limitation in the subjects of sustainable development and responsible and purposeful business and to publish and disseminate the useful results of such study and research by undertaking and releasing the following research papers:

- What is a purpose-driven business? (June, 2020)
- The Case for Purpose-Driven Business (July, 2020)
- Net Zero Leaders (September, 2020)

We pursued our purpose to promote ethical standards and conduct in business through the provision of education and advice to purpose-driven businesses and encouraging the adoption and application of high standards of business ethics and governance by undertaking and making publicly available:

- A map of the purpose-driven ecosystem in the UK to help people navigate the ecosystem and connect with relevant stakeholders (June, 2020)

In 2020, The first three 'foundational series' reports and the Net Zero leaders was downloaded over 700 times. with over 6,600 unique page views to the related pages on the website. Over 500 people received emails about the reports and nearly 200 people interacted with social media posts. The ecosystem map has been downloaded over 330 times with over 1,057 page views. This includes people accessing the ecosystem database

ReGenerate Trust

Trustees' Report

Looking Forward

In 2021, in delivering on its ambitions and in mitigation of the risks listed above, ReGenerate Trust has undertaken the following major activities:

- Researching and publishing the paper, Helping Purpose-Driven Business Thrive (June, 2020)
- Produced The Purpose Digest newsletter
- Co-creating with our research Working Group the Vision for the Future of Business
- Updated the purpose-driven ecosystem map

Financial review

For the first accounting period 3 December 2019 to 31 December 2020 ReGenerate Trust had achieved a surplus of income over expenditure of £96,914. Funds of the charity at 31 December 2020 were £96,914, £96,914 of which were unrestricted and Nil in restricted.

Reserves policy

The Trustees have agreed that the reserves policy is to have adequate reserves to sustain the early development of the charity and have set a target of holding at least 3 months of predicted regular expenses expenditure primarily the salaries of the Executive Team, supporting contracted research costs and accounting and compliance costs.

The reserves as at 31 December 2020 amounted to £96,914 and this included designated reserves in addition to the targeted minimum 3 months of predicted regular expenses. Holding reserves at this level and at this time is deemed to be prudent and recognises that there will be additional initial set up costs over and above regular running costs of the charity as the charity seeks to establish its purpose. This necessarily includes spending Executive time on attracting new sources of funding, the timing of which is unpredictable, and time on evolving our research capacity and capabilities to have sufficient capacity ahead of delivering the quality of applied research we are endeavoring to provide within the timescales demanded by our funders.

Going concern

The Trustee have assessed whether the use of going concern assumption is appropriate in preparing these financial statements. The Trustee have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern for at least the next twelve months.

The annual report was approved by the trustees of the charity on 31/08/2021 and signed on its behalf by:



M F A Isaacs
Trustee

ReGenerate Trust

Independent Examiner's Report to the trustees of ReGenerate Trust

I report to the charity trustees on my examination of the accounts of the charity for the period 3 December 2019 to 31 December 2020 which are set out on pages 6 to 14.

Respective responsibilities of trustees and examiner

As the charity's trustees of ReGenerate Trust (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of ReGenerate Trust are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

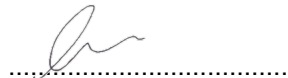
Independent examiner's statement

Since ReGenerate Trust's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants in England & Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of ReGenerate Trust as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



.....
Romit Basu FCA
For and on behalf of DSK Partners LLP,
Chartered Accountants and Statutory Auditors
75 Park Lane
Croydon
Surrey
CR9 1XS

Date: 31/08/2021
.....

ReGenerate Trust

Statement of Financial Activities Including Income and Expenditure Account for the Period from 3 December 2019 to 31 December 2020

	Note	Unrestricted funds £	Restricted funds £	Total 31 December 2020 £
Income and Endowments from:				
Donations and legacies	3	<u>206,398</u>	<u>112,250</u>	<u>318,648</u>
Total income		<u>206,398</u>	<u>112,250</u>	<u>318,648</u>
Expenditure on:				
Charitable activities	4	<u>(109,484)</u>	<u>(112,250)</u>	<u>(221,734)</u>
Total expenditure		<u>(109,484)</u>	<u>(112,250)</u>	<u>(221,734)</u>
Net income		<u>96,914</u>	<u>-</u>	<u>96,914</u>
Reconciliation of funds				
Total funds carried forward	8	<u>96,914</u>	<u>-</u>	<u>96,914</u>

All of the charity's activities derive from continuing operations during the above period.

ReGenerate Trust
(Registration number: 12346123)
Statement of Financial Position as at 31 December 2020

	Note	31 December 2020 £
Fixed assets		
Tangible assets	5	840
Current assets		
Debtors	6	1,021
Cash at bank and in hand		<u>194,814</u>
		195,835
Creditors: Amounts falling due within one year	7	<u>(99,761)</u>
Net current assets		<u>96,074</u>
Net assets		<u><u>96,914</u></u>
Funds of the charity:		
Unrestricted income funds		
Unrestricted funds		<u>96,914</u>
Total funds	8	<u><u>96,914</u></u>

For the financial period ending 31 December 2020 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the period in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements on pages 6 to 14 were approved by the trustees, and authorised for issue on and signed on their behalf by:

.....
M F A Isaacs
Trustee

ReGenerate Trust

Statement of Cash Flows for the Period from 3 December 2019 to 31 December 2020

	Note	31 December 2020 £
Cash flows from operating activities		
Net cash income		96,914
Adjustments to cash flows from non-cash items		
Depreciation		<u>168</u>
		97,082
Working capital adjustments		
Increase in debtors	6	(1,021)
Increase in creditors	7	10,268
Increase in deferred income		<u>89,493</u>
Net cash flows from operating activities		195,822
Cash flows from investing activities		
Purchase of tangible fixed assets	5	<u>(1,008)</u>
Net increase in cash and cash equivalents		194,814
Cash and cash equivalents at 3 December 2019		<u>-</u>
Cash and cash equivalents at 31 December 2020		<u><u>194,814</u></u>

All of the cash flows are derived from acquisitions in the current financial period.

ReGenerate Trust

Notes to the Financial Statements for the Period from 3 December 2019 to 31 December 2020

1 Charity status

The charity is limited by guarantee, incorporated in , and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £Nil towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Rise London
41 Luke Street
Hackney
London
EC2A 4DP

The presentation currency of the financial statements is Pound Sterling (£).

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

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 UK and Republic of Ireland (FRS 102) (effective 1 January 2019)- (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

ReGenerate Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

ReGenerate Trust

Notes to the Financial Statements for the Period from 3 December 2019 to 31 December 2020

Going concern

Since 31 December 2019, the spread of COVID-19 has severely impacted many local economies around the globe. In many countries, businesses are being forced to cease or limit operations for long or indefinite periods of time. In the UK this began on 23rd March 2020. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown. Governments and central banks have responded with monetary and fiscal interventions to stabilise economic condition. The charity is likely to be affected in the form of loss of income, however it will benefit from savings in costs and therefore this will not significantly impact the entity's financial position.

The charity has determined that these events are non-adjusting subsequent events. Accordingly, the financial position and results of operations as of and for the period ended 31 December 2020 have not been adjusted to reflect their impact. The duration and impact of the COVID-19 pandemic, as well as the effectiveness of government and central bank responses, remains unclear at this time. It is not possible to reliably estimate the duration and severity of these consequences, as well as their impact on the financial position and results of the charity for future periods.

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Grant income is deferred if it relates to a time period after the accounting year end.

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

ReGenerate Trust

Notes to the Financial Statements for the Period from 3 December 2019 to 31 December 2020

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including independent examinations, strategic management and trustees's meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £500.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Furniture and equipments	25% Straight line method

ReGenerate Trust

Notes to the Financial Statements for the Period from 3 December 2019 to 31 December 2020

3 Income from donations and legacies

	Unrestricted funds		Total
	General	Restricted funds	31 December 2020
	£	£	£
Grants, including capital grants;			
Grants from other charities	-	12,000	12,000
Regular giving and capital donations	206,398	100,250	306,648
	<u>206,398</u>	<u>112,250</u>	<u>318,648</u>

4 Expenditure on charitable activities

	Unrestricted funds		Total
	General	Restricted funds	31 December 2020
	£	£	£
Allocated support costs	<u>109,484</u>	<u>112,250</u>	<u>221,734</u>

ReGenerate Trust

Notes to the Financial Statements for the Period from 3 December 2019 to 31 December 2020

5 Tangible fixed assets

	Furniture and equipment £	Total £
Cost		
Additions	1,008	1,008
At 31 December 2020	1,008	1,008
Depreciation		
Charge for the period	168	168
At 31 December 2020	168	168
Net book value		
At 31 December 2020	840	840

6 Debtors

	31 December 2020 £
Other debtors	1,021

7 Creditors: amounts falling due within one year

	31 December 2020 £
Trade creditors	304
Other taxation and social security	7,289
Other creditors	875
Accruals	1,800
Deferred income	89,493
	99,761

ReGenerate Trust

Notes to the Financial Statements for the Period from 3 December 2019 to 31 December 2020

8 Funds

	Incoming resources £	Resources expended £	Balance at 31 December 2020 £
Unrestricted funds			
General	(206,398)	109,484	(96,914)
Restricted funds	<u>(112,250)</u>	<u>112,250</u>	<u>-</u>
Total funds	<u><u>(318,648)</u></u>	<u><u>221,734</u></u>	<u><u>(96,914)</u></u>

9 Analysis of net assets between funds

	Unrestricted funds General £	Total funds £
Tangible fixed assets	840	840
Current assets	195,835	195,835
Current liabilities	<u>(99,761)</u>	<u>(99,761)</u>
Total net assets	<u><u>96,914</u></u>	<u><u>96,914</u></u>

10 Analysis of net funds

	At 3 December 2019 £	Cash flow £	At 31 December 2020 £
Cash at bank and in hand	-	194,814	194,814
Net debt	<u>-</u>	<u>194,814</u>	<u>194,814</u>