

REGENERATE TRUST

Company Number : 12346123

Registration Charity Number : 1191234

ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2021

REGENERATE TRUST

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**REGENERATE TRUST
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 DECEMBER 2021**

REFERENCE AND ADMINISTRATIVE INFORMATION

Trustees and directors

Matt Isaacs (Chairman)
Richard Brass
Gi Fernando MBE
Devina Paul
Michelle Weston

Executive team/Key management personnel

Ed Boyd (Co-Founder & Executive Director)
Harry Brown (Director)
Mary Pizzey (Director)

Company registration number

12346123

Registered Charity number

1191234

Registered office and contact address

People's Mission Hall
20-30 Whitechapel Road
London E1 1EW

Website

www.re-generate.org

Independent examiner

Daniel Valentine, ACA, Begbies Chartered Accountants, Old Printers House, Stone Street, Cranbrook, Kent, TN17 3HF

Solicitors

Bates Wells, 10 Queen Street Place, London, EC4R 1BE

Bankers

Barclays Bank

REGENERATE TRUST
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees, who are also members and directors of the charitable company for the purposes of the Companies Act, submit their annual report and accounts for the year ended 31 December 2021.

The Trustees confirm that the Annual Report and Accounts have been prepared in accordance with the accounting policies set out in Note 1 to the accounts and comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and *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)* published on 16 July 2014.

Objectives and activities for the public benefit

The charitable company was incorporated on 3 December 2019 and became a registered charity on 10 September 2020.

The objects of the company are for the public benefit to: 1) 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; 2) 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.

The charity's trustees have complied with their duty in Section 17(5) of the 2011 Charities Act to have due regard to public benefit guidance published by the Charity Commission.

Mission

ReGenerate Trust 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.

Unfortunately, the ecosystem within which these organisations sit is not well developed, meaning it is far harder than it should be to operate in a purpose-driven way. For example, there is too little focus from educators to prepare people to set up or lead purpose-driven businesses; too few investors who understand the benefits of a purpose-driven approach; and little recognition or support from the government to help businesses that operate in this way to thrive, despite the obvious benefits of doing so.

It is eminently possible to change this. We need systemic reforms that set out tangible recommendations for leaders to act upon. This is where ReGenerate Trust comes in.

ReGenerate is making purpose-driven business the new normal.

REGENERATE TRUST
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 DECEMBER 2021

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.

Organisation, Structure and Governance

ReGenerate Trust is a charitable company limited by guarantee. It is governed by its Memorandum and Articles of Association. The trustees and directors are listed on page 1.

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.

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, following events and major research gathering:

- Helping Purpose-Driven Business Thrive (July 2021)
- Pensions and the S in ESG (August 2021)

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:

- An updated map of the purpose-driven ecosystem in the UK to help people navigate the ecosystem and connect with relevant stakeholders (March, 2021)
- A Vision for the Future of Business, which was signed by over 100 senior business leaders
- We began a regular newsletter, the Purpose Digest to disseminate research findings and insight on purpose-driven business

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Traffic to the ReGenerate website nearly doubled from 2020, with over 16k visits. Roughly a quarter of the traffic was to the homepage, the ecosystem map and research reports. Dwell time on the report and ecosystem pages was on average, over three minutes. There were nearly 1,000 downloads of the ecosystem map content, including the infographic and directory.

We grew our mailing list by 346, an increase of 88%. It has an average open rate of 45%, which generates over 12k clicks on the content. We had over 1,000 click interactions from social media (630 from LinkedIn, 430 from Twitter).

Looking forward

In 2022, in delivering on its ambitions and in mitigation of the risks listed above, ReGenerate Trust has undertaken the following major activities:

- Conducted research on how the UK's labour shortage crisis can be solved by employing people with social barriers to work
- Conducted research on the S in ESG and the role of partnerships with civil society groups to advance purpose in business
- Developed a Pioneers Programme to help purpose leads in major corporations embed purpose in their businesses
- Mapped the ecosystem for the Just Energy Transition

Financial Review

Total income increased by £20,755 (6.5%) to £339,403. Total expenditure rose by £79,831 (36%) to £301,565. The charity recorded a surplus for the year of £37,838 (2020: £96,914). Reserves at 31 December 2021 are £134,752, which all are unrestricted.

Reserves Policy

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

At the year end the charity had total funds of £134,752 which are all unrestricted. 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 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 endeavouring to provide within the timescales demanded by our funders.

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TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 DECEMBER 2021

Risk management

The trustees are responsible for identifying the major risks to which the Charity is exposed and ensuring that steps are taken to manage those risks. The major risks identified by the trustees and Executive Team include the following; publishing something that is not inline with the charity's objects, absence of key personnel in a small team, publishing incorrect information and failing to raise sufficient funds to cover the charity's operating costs.

Trustees' responsibilities in relation to the financial statements

The Trustees (who are also directors for the purposes of company law) are responsible for the preparation of the Annual Report and the financial statements in accordance with UK Generally Accepted Accounting Practice (UK Accounting Standards and applicable law). The financial statements are required to give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing those financial statements, the Trustees are required to:

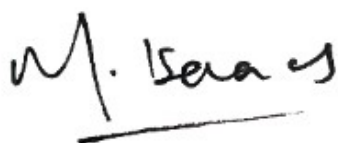
- select suitable accounting policies and apply them consistently
- make judgements and estimates that are reasonable and prudent
- observe the methods and principles in the Charities SORP
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue operations.

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

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 UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report has 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* (Charities SORP (FRS 102)) published on 16 July 2014 and in accordance with the special provisions of the Companies Act 2006 relating to small companies (section 419(2)).

This report was approved by the board on 7 September 2022 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'M. Isaacs', with a horizontal line underneath.

Mr M F A Isaacs – Chairman

REGENERATE TRUST

Company reg no. 12346123. Registered Charity no. 1191234.

**INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS ON THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

I report to the charity trustees on the accounts of the charitable company for the year ended 31 December 2021, which are set out on pages 7 to 13.

Responsibilities and basis of report

As the charity's trustees of the company (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 the company 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 report

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 the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those accounting 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.



Mr Daniel M Valentine ACA
Begbies Chartered Accountants
Old Printers House
Stone Street
Cranbrook
Kent TN17 3HF

9/9/2022

REGENERATE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

(INCLUDING AN INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Restricted Funds £	Unrestricted Fund £	2021 £	Restricted Funds £	Unrestricted Fund £	2020 £
Income from:							
Donations and legacies							
Grants received	2	87,716	251,687	339,403	105,250	213,398	318,648
Total income		87,716	251,687	339,403	105,250	213,398	318,648
Expenditure on:							
Charitable activities	3	87,716	213,849	301,565	105,250	116,484	221,734
Total expenditure		87,716	213,849	301,565	105,250	116,484	221,734
Net income		-	37,838	37,838	-	96,914	96,914
Transfers between funds		-	-	-	-	-	-
Net movement in funds		-	37,838	37,838	-	96,914	96,914
Reconciliation of funds:							
Total funds brought forward		-	96,914	96,914	-	-	-
Total funds carried forward		-	134,752	134,752	-	96,914	96,914

The notes on pages 9 to 13 form part of these financial statements.

The Statement of Financial Activities includes all gains and losses in the period. All income and expenditure derive from continuing activities.

REGENERATE TRUST

Company reg no. 12346123. Registered Charity no. 1191234.

BALANCE SHEET AS AT 31 DECEMBER 2021

	Notes	2021 £	2020 £
FIXED ASSETS:			
Tangible assets	7	588	840
CURRENT ASSETS:			
Debtors	8	-	1,021
Cash at bank		149,385	194,814
Total current assets		<u>149,385</u>	<u>195,835</u>
LIABILITIES:			
Creditors: amounts falling due within one year:	9	(15,221)	(99,761)
Net current assets		<u>134,164</u>	<u>96,074</u>
NET ASSETS		<u><u>134,752</u></u>	<u><u>96,914</u></u>
THE FUNDS OF THE CHARITY:			
Restricted funds	11	-	-
Unrestricted fund	11	134,752	96,914
TOTAL CHARITY FUNDS	11	<u><u>134,752</u></u>	<u><u>96,914</u></u>

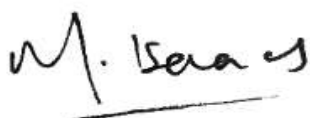
The accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small entities.

For the year in question the charitable company was entitled to exemption from an audit under section 477 of the Companies Act 2006.

The members have not required the charitable company to obtain an audit of its accounts for the year in question in accordance with Section 476 of the Act.

The trustees/directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The financial statements were approved by the Trustees on 7 September 2022 and signed on their behalf.


M Isaacs - Chairman

The notes on pages 9 to 13 form part of these financial statements.

REGENERATE TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and in the preceding period.

(a) Basis of accounting and assessment of going concern

The financial statements of the charity 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* (Charities SORP (FRS 102)) published 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.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

(b) Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of grants. Further details can be found in note 13.

(c) Income recognition

All income is included in the statement of financial activities when the charity is entitled to the income, it is probable that the income will be received and the amount can be quantified with reasonable accuracy.

Grants are recognised when the charity has an entitlement to the funds and conditions linked to the grant has been met. Where performance conditions are attached to the grant and are yet to be met or where it relates to a time period after the accounting reference date, the income is recognised as a liability and included on the balance sheet as deferred income.

(d) Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Expenditure on charitable activities comprises those costs incurred by the charity in the delivery of its activities. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the independent examiner's fees and costs linked to the strategic management of the charity.

REGENERATE TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES CONTINUED

(e) Tangible fixed assets and depreciation.

Individual fixed assets costing more than £500 are initially recorded at cost, less any subsequent accumulated depreciation and impairment losses.

Depreciation has been computed to write off the cost to residual value over their useful lives at the following rates:-

Fixtures, fittings and equipment - 25% straight line method

(f) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2. GRANTS RECEIVABLE

The charity received £39,966 from the Department for Digital, Culture, Media and Sport in the year to fund research on systemic reforms to help social entrepreneurs to scale and have more impact, building demand for impact investment. No government grants were received in 2020.

3. EXPENDITURE ON CHARITABLE ACTIVITIES

	Restricted £	Unrestricted £	2021 £	Restricted £	Unrestricted £	2020 £
Employee costs (Note 4)	71,376	188,059	259,435	105,250	88,197	193,447
Pension provider costs	-	619	619	-	516	516
Staff training	-	1,150	1,150	-	-	-
Other staff costs	-	1,511	1,511	-	2,319	2,319
Travel	-	701	701	-	42	42
Consultancy	16,340	10,602	26,942	-	15,193	15,193
IT services & software costs	-	747	747	-	1,269	1,269
Insurance	-	426	426	-	324	324
Bank charges	-	65	65	-	-	-
Donations paid	-	210	210	-	-	-
Sundry expenses	-	1,497	1,497	-	244	244
Depreciation	-	252	252	-	168	168
	87,716	205,839	293,555	105,250	108,272	213,522
Governance costs						
Accountancy and independent examination	-	7,362	7,362	-	3,802	3,802
Legal fees	-	648	648	-	4,410	4,410
	87,716	213,849	301,565	105,250	116,484	221,734

REGENERATE TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2021

4. EMPLOYEES

	2021	2020
	£	£
Gross salaries	231,225	176,211
Social security costs (less Employment Allowance)	24,254	15,376
Pension costs	3,956	1,860
	259,435	193,447

The charity had 3 employees during the year to 31 December 2021 (2020: 3 employees)

The table below shows the number of higher-paid staff with emoluments falling in the following ranges. Emoluments include salary and taxable benefits in kind and other payments to employees, but exclude employer pension costs.

	2021	2020
	No.	No.
£60,000-£70,000	2	-
£80,000-£90,000	-	1
£100,000-£110,000	1	-

	2021	2020
	£	£
Total emoluments received by the charity's key management personnel	231,225	171,262

5. TAXATION

As a charity, Regeneration Trust is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity (2020: nil).

6. TRUSTEES REMUNERATION AND EXPENSES

None of the trustees received remuneration or were reimbursed expenses during the year (2020: no trustee and £nil of expenses).

REGENERATE TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2021

7. TANGIBLE FIXED ASSETS

	Furniture & equipment
	£
COST	
At 1 January 2021	1,008
At 31 December 2021	1,008
DEPRECIATION	
At 1 January 2021	168
Charge for the year	252
At 31 December 2021	420
NET BOOK VALUE	
At 31 December 2021	588
At 31 December 2020	840

8. DEBTORS	2021	2020
	£	£
Other debtors	-	1,021
	-	1,021

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2021	2020
	£	£
Other creditors	1,667	1,179
PAYE & NIC	7,985	7,289
Accruals and deferred	5,569	91,293
	15,221	99,761

10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	2021			2020		
	Unrestricted Funds	Restricted Funds	Total Funds	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£	£	£	£
Fixed assets	588	-	588	840	-	840
Net current assets	134,164	-	134,164	96,074	-	96,074
	134,752	-	134,752	96,914	-	96,914

REGENERATE TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2021

11. MOVEMENT IN FUNDS

	At 1 January 2021 £	Income £	Expenditure £	At 31 December 2021 £
Restricted funds:				
DCMS	-	39,966	(39,966)	-
'Helping purpose-driven business thrive'	-	27,750	(27,750)	-
'S in the ESG'	-	20,000	(20,000)	-
	-	87,716	(87,716)	-
Unrestricted funds:				
General reserve	96,914	251,687	(213,849)	134,752
	96,914	339,403	(301,565)	134,752

	At 1 January 2020 £	Income £	Expenditure £	At 31 December 2020 £
Restricted funds:				
'Harnessing business'	-	83,250	(83,250)	-
'Helping purpose-driven business thrive'	-	10,000	(10,000)	-
B Lab UK	-	12,000	(12,000)	-
	-	105,250	(105,250)	-
Unrestricted funds:				
General reserve	-	213,398	(116,484)	96,914
	-	318,648	(221,734)	96,914

DCMS - grant from the Department for Digital, Culture, Media and Sport to fund research on systemic reforms to help social entrepreneurs to scale and have more impact, building demand for impact investment.

Helping purpose-driven business thrive' - funding from The Joseph Rowntree Foundation to research how to help purpose-driven businesses thrive.

'S in the ESG' - funding for a roundtable and report to explore investment and purpose-driven business with a particular focus on the 'S' in ESG.

12. LIMITED BY GUARANTEE AND REGISTERED OFFICE

The charity is a company limited by guarantee registered in England and Wales. The registered office is People's Mission Hall, 20-30 Whitechapel Road, London E1 1EW.

Every member undertakes, if the charity is dissolved while he, she or it remains a member or within 12 months afterwards, to pay up to £1 towards the costs of dissolution and the liabilities incurred by the charity while the contributor was a member.