

REGENERATE TRUST

Company Number : 12346123

Registration Charity Number : 1191234

ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2022

REGENERATE TRUST

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**REGENERATE TRUST
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 DECEMBER 2022**

REFERENCE AND ADMINISTRATIVE INFORMATION

Trustees and directors

Matt Isaacs (Chairman)

Richard Brass

Gi Fernando MBE

Devina Paul

Anna Swaithe – appointed 24 April 2023

Michelle Weston – resigned 29 September 2022

Executive team/Key management personnel

Ed Boyd (Executive Director)

Harry Brown (Director)

Mary Pizzey (Director) – to 21 July 2023

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

Unit 14, Park Barn, Evegate Business Park, Smeeth, Ashford TN25 6SX

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 2022**

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 2022.

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's mission is to unlock the power of business to help tackle great social and environmental challenges and make purpose-driven business the new normal.

By purpose-driven, we are referring to those businesses that profitably help tackle problems in society, rather than those using their platform to virtue signal or pursue political agendas.

This mission is vital, as social and environmental challenges, from the cost of living crisis to climate change, are mounting. The UK has a record 13.4 million people in relative poverty and are seeing growing consequences from a warming planet.

At the same time, the power of the government and charities to tackle these challenges are limited: the government by debt, and charities by scale. UK government debt topped 100% of GDP in 2022, and charity turnover is £79bn, which is just 0.002% of UK business turnover.

We need businesses to profitably - and therefore sustainably - tackle the big social and environmental issues we face. They are uniquely placed to innovate and scale profitable solutions to problems, and are increasingly dominating the global stage, with 69 of the richest 100 entities on the planet now being corporations, not governments.

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2022

Operating as a force for good is also hugely beneficial to businesses, as it is increasingly proven to make them more resilient and successful. This is typically because it leads more people wanting to invest in, buy from and work for them.

As a result, business leaders are now as likely to think their company's purpose is to profitably tackle the problems of people and planet as to maximise returns to shareholders, according to a ReGenerate and British Academy Poll (2020).

Our mission, therefore, is vital to the health of businesses, the UK economy and society at large

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

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 the following research, events and major research gathering:

- Research: Solving for S (September 2022)
- Research: Good Jobs Project (released 2023)
- Ecosystem mapping: Just Energy Transition Ecosystem Map (released 2023)
- Event: How Businesses can Solve Poverty (November 2022)
- Event: How to manage the Just Energy Transition (August 2022)

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:

- Programme: The Pioneers Programme
- Newsletter: The regularly produced Purpose Digest

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The number of visitors to the ReGenerate website increased by 47% since 2021, with over 23k visits. Half of the traffic to the site was to the homepage, reports and initiatives that were launched as well as pre-existing research reports. Average dwell time on most of the report pages exceeded five minutes, compared to one minute for the homepage. We also grew our newsletter mailing list by 12% to over 800 recipients and we had over 6,000 interactions from social media.

Looking forward

In 2023, in delivering on its ambitions and in mitigation of the risks listed above, Regenerate Trust has undertaken the following major activities.

- Published a research paper on the Good Jobs Project and undertaken phase 2 of the Project to educate on its findings and encourage businesses to recruit people from marginalised backgrounds
- Published an Ecosystem Map of the Just Energy Transition to educate and encourage collaboration
- Set up a programme to educate government on how to support and encourage purpose-driven businesses in the UK
- Set up and hosted a Future Business Ambassadors group to encourage collaboration between government, investment and business leaders that helps purpose-driven businesses thrive

Financial Review

Total income increased by £11,991 (3.5%) to £351,394. Total expenditure rose by £50,784 (16.8%) to £352,349. The charity recorded a deficit for the year of £955 (2021: surplus of £37,838). Reserves at 31 December 2022 are £133,797, of which £8,778 are restricted.

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 unrestricted funds of £125,019. Holding reserves at this level and at this time is deemed to be prudent and recognises that there will be additional 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.

**REGENERATE TRUST
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FOR THE YEAR ENDED 31 DECEMBER 2022**

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:

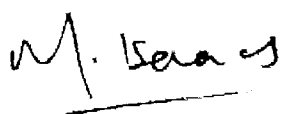
- select suitable accounting policies and apply them consistently
- make judgements and estimates that are reasonable and prudent
- observe the methods and principles in the Charities SORP
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity 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 13 September 2023 and signed on its behalf by:



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 2022**

I report to the charity trustees on the accounts of the charitable company for the year ended 31 December 2022, which are set out on pages 7 to 14.

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
Unit 14, Park Barn
Evegate Business Park, Smeeth
Ashford
Kent TN25 6SX

13 September 2023

REGENERATE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

(INCLUDING AN INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	Restricted Funds £	Unrestricted Fund £	2022 £	Restricted Funds £	Unrestricted Fund £	2021 £
Income from:							
Donations and legacies							
Grants and donations	2	132,000	186,043	318,043	87,716	251,687	339,403
Gift Aid		-	9,250	9,250	-	-	-
Donated services	2	-	3,000	3,000	-	-	-
Income from charitable activities							
Pioneers Programme		-	21,101	21,101	-	-	-
Total income		132,000	219,394	351,394	87,716	251,687	339,403
Expenditure on:							
Charitable activities	3	123,222	229,127	352,349	87,716	213,849	301,565
Total expenditure		123,222	229,127	352,349	87,716	213,849	301,565
Net (expenditure) / income		8,778	(9,733)	(955)	-	37,838	37,838
Transfers between funds		-	-	-	-	-	-
Net movement in funds		8,778	(9,733)	(955)	-	37,838	37,838
Reconciliation of funds:							
Total funds brought forward		-	134,752	134,752	-	96,914	96,914
Total funds carried forward		8,778	125,019	133,797	-	134,752	134,752

The notes on pages 9 to 14 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 2022

	Notes	2022 £	2021 £
FIXED ASSETS:			
Tangible assets	7	336	588
CURRENT ASSETS:			
Debtors	8	17,821	-
Cash at bank		139,612	149,385
Total current assets		<u>157,433</u>	<u>149,385</u>
LIABILITIES:			
Creditors: amounts falling due within one year:	9	(23,972)	(15,221)
Net current assets		<u>133,461</u>	<u>134,164</u>
NET ASSETS		<u><u>133,797</u></u>	<u><u>134,752</u></u>
THE FUNDS OF THE CHARITY:			
Restricted funds	11	8,778	-
Unrestricted fund	11	125,019	134,752
TOTAL CHARITY FUNDS	11	<u><u>133,797</u></u>	<u><u>134,752</u></u>

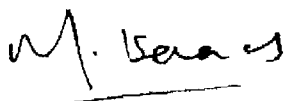
The accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small entities.

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 13 September 2023 and signed on their behalf.


M Isaacs - Chairman

The notes on pages 9 to 14 form part of these financial statements.

REGENERATE TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2022

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 2022

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

No government grants were received in 2022. In 2021 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.

From September 2022, the charity has received office space at no charge. The value of this service is estimated at £3,000 and is recognised within incoming resources as a donation, and an equivalent charge included within rent.

3. EXPENDITURE ON CHARITABLE ACTIVITIES

	Restricted	Unrestricted	2022	Restricted	Unrestricted	2021
	£	£	£	£	£	£
Employee costs (Note 4)	111,023	179,563	290,586	71,376	188,059	259,435
Pension provider costs	-	621	621	-	619	619
Staff training	-	1,265	1,265	-	1,150	1,150
PA/secretarial support	-	5,548	5,548	-	605	605
Freelance support	-	4,007	4,007	-	-	-
Rent	-	8,250	8,250	-	-	-
Other staff costs	-	2,021	2,021	-	1,511	1,511
Travel	-	976	976	-	701	701
Research & subcontracted services	12,199	4,000	16,199	16,340	8,175	24,515
Pioneers Programme costs	-	2,781	2,781	-	-	-
Conferences and events	-	778	778	-	-	-
PR & marketing	-	2,155	2,155	-	1,822	1,822
IT services & software costs	-	1,981	1,981	-	747	747
Insurance	-	1,153	1,153	-	426	426
Bank charges	-	113	113	-	65	65
Donations paid	-	-	-	-	210	210
Sundry expenses	-	1,994	1,994	-	1,497	1,497
Depreciation	-	252	252	-	252	252
	123,222	217,458	340,680	87,716	205,839	293,555
Governance costs						
Accountancy & independent examination	-	11,669	11,669	-	7,362	7,362
Legal fees	-	-	-	-	648	648
	123,222	229,127	352,349	87,716	213,849	301,565

REGENERATE TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2022

4. EMPLOYEES	2022 £	2021 £
Gross salaries	258,796	231,225
Social security costs (less Employment Allowance)	27,922	24,254
Pension costs	3,868	3,956
	<u>290,586</u>	<u>259,435</u>

The charity had 4 employees during the year to 31 December 2022 (2021: 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.

	2022 No.	2021 No.
£60,000-£70,000	1	2
£70,000-£80,000	1	-
£100,000-£110,000	1	1
	<u>3</u>	<u>3</u>
	2022 £	2021 £
Total emoluments received by the charity's key management personnel	<u>239,143</u>	<u>231,225</u>

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 (2021: no trustee and £nil of expenses).

REGENERATE TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2022

7. TANGIBLE FIXED ASSETS

	Furniture & equipment
	£
COST	
At 1 January 2022	1,008
At 31 December 2022	1,008
DEPRECIATION	
At 1 January 2022	168
Charge for the year	252
At 31 December 2022	420
NET BOOK VALUE	
At 31 December 2022	588
At 31 December 2021	840

8. DEBTORS

	2022	2021
	£	£
Trade debtors	7,101	-
Other debtors	10,720	-
	17,821	-

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Other creditors	10,052	1,667
PAYE & NIC	9,154	7,985
Accruals and deferred	4,766	5,569
	23,972	15,221

10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	2022			2021		
	Unrestricted Fund	Restricted Funds	Total Funds	Unrestricted Fund	Restricted Funds	Total Funds
	£	£	£	£	£	£
Fixed assets	336	-	336	588	-	588
Net current assets	124,683	8,778	133,461	134,164	-	134,164
	125,019	8,778	133,797	134,752	-	134,752

REGENERATE TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2022

11. MOVEMENT IN FUNDS

	At 1 January 2022 £	Income £	Expenditure £	At 31 December 2022 £
Restricted funds:				
Solve for S	-	15,000	(15,000)	-
Good Jobs	-	92,000	(83,222)	8,778
Just Energy Transition	-	25,000	(25,000)	-
	-	132,000	(123,222)	8,778
Unrestricted general reserve	134,752	219,394	(229,127)	125,019
	134,752	351,394	(352,349)	133,797

	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 general reserve	96,914	251,687	(213,849)	134,752
	96,914	339,403	(301,565)	134,752

Solve for S - a research project exploring how businesses can approach the S in ESG and how partnerships with civil society can help.

Good Jobs - a project seeking to help find systemic ways of filling the UK's 1.1 million labour vacancies with people from marginalised backgrounds.

Just Energy Transition - The Just Energy Transition Ecosystem Map brings together, in one place, all the major organisations working towards ensuring a just transition to clean energy in the UK.

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.

REGENERATE TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2022

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.