

REGENERATE TRUST

Company Number : 12346123

Registration Charity Number : 1191234

ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2024

REGENERATE TRUST

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**REGENERATE TRUST
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 DECEMBER 2024**

REFERENCE AND ADMINISTRATIVE INFORMATION

Trustees and directors

Matt Isaacs (Chairman)
Richard Brass
Gi Fernando MBE
Devina Paul
Anna Swaithe

Executive team/Key management personnel in the year

Ed Boyd (Executive Director)
Harry Brown (Director)
Esme Clifford (Policy Director)

Company registration number

12346123

Registered Charity number

1191234

Registered office and contact address

Fivefields
8-10 Grosvenor Gardens
London SW1W 0DH

Website

www.re-generate.org

Independent examiner

Daniel Valentine, ACA, Begbies Chartered Accountants
Unit 14, Park Barn, Evegate Business Park, Smeeth, Ashford TN25 6SX

Bankers

Barclays Bank

REGENERATE TRUST
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 DECEMBER 2024

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 2024.

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 pioneers business solutions to the UK's biggest social and environmental challenges.

We focus on unlocking the win-win opportunities where businesses—through their unique capacity to innovate and scale—can actively address the pressing issues of our time, from breaking down barriers to employment to climate change. We believe that businesses that operate in a purpose-driven way tend to be more successful and are key to driving economic growth.

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.

REGENERATE TRUST
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 DECEMBER 2024

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, ecosystem mapping and events:

- Research: How government can partner with business to tackle the UK's challenges, January 2024
- Research: The Good Business Manifesto, June 2024
- Research: Conducted preliminary work on how businesses can help with Early Childhood Development, Q4 2024
- Research: Conducted preliminary work on how the apprenticeship system could be transformed to support the recruitment of people with barriers to work, H2, 2024
- Events: Hosted the Good Business Ambassadors, April 2024
- Events: Hosted an Ex-offender Employment Summit, July 2024

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:

- We ran the West Midlands Employer Alliance (now Midlands Employer Alliance) with 16 businesses to support the recruitment of people with barriers to work
- We produced a monthly newsletter collating key insight to support efforts to advance purpose-driven business in the UK

REGENERATE TRUST
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 DECEMBER 2024

Looking forward

In 2025, in delivering on its ambitions and in mitigation of the risks listed above, Regenerate Trust has undertaken the following major activities.

- Good Jobs Project: built a partnership to turbo-charge the recruitment of people with barriers to work
- Early Childhood Development Project: undertaken research and testing with businesses on how businesses can help with early childhood development, exploring both products and services, and how to support working parents
- Housing and Built Environment Project: research exploring how the government and developers can deliver affordable housing and sustainable communities
- Government engagement: working, in collaboration with others in the Impact Economy, to educate the government on how to create the conditions within which purpose-driven business will thrive in the UK
- Building the case: conducting research to make the case for purpose-driven business accessible to senior leaders

Financial Review

Total income increased by £241,287 (57.6%) to £659,829. Total expenditure rose by £105,078 (28%) to £479,823. The charity recorded a surplus for the year of £180,006 (2024: £43,797). Reserves at 31 December 2024 are £357,600, of which £147,705 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 £209,895. 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.

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 in line 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.

REGENERATE TRUST
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 DECEMBER 2024

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:

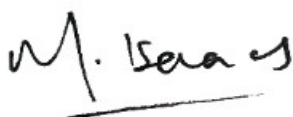
- select suitable accounting policies and apply them consistently
- make judgements and estimates that are reasonable and prudent
- observe the methods and principles in the Charities SORP
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity 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 3 September 2025 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 2024**

I report to the charity trustees on the accounts of the charitable company for the year ended 31 December 2024, 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
Unit 14, Park Barn
Evegate Business Park, Smeeth
Ashford
Kent TN25 6SX
4 September 2025

REGENERATE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

(INCLUDING AN INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Restricted Funds £	Unrestricted Fund £	2024 £	Restricted Funds £	Unrestricted Fund £	2023 £
Income from:							
Donations and legacies							
Grants and donations	2	412,866	236,143	649,009	243,366	160,551	403,917
Gift Aid		6,375	1,565	7,940	-		-
Donated services	2	-	2,880	2,880	-	14,625	14,625
Total income		419,241	240,588	659,829	243,366	175,176	418,542
Expenditure on:							
Charitable activities	3	309,226	170,597	479,823	214,454	160,291	374,745
Total expenditure		309,226	170,597	479,823	214,454	160,291	374,745
Net income / (expenditure)		110,015	69,991	180,006	28,912	14,885	43,797
Transfers between funds		-	-	-	-	-	-
Net movement in funds		110,015	69,991	180,006	28,912	14,885	43,797
Reconciliation of funds:							
Total funds brought forward		37,690	139,904	177,594	8,778	125,019	133,797
Total funds carried forward		147,705	209,895	357,600	37,690	139,904	177,594

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 2024

	Notes	2024		2023	
		£	£	£	£
FIXED ASSETS:					
Tangible assets	7		308		581
CURRENT ASSETS:					
Debtors	8	19,142		39,431	
Cash at bank		363,878		216,873	
Total current assets		<u>383,020</u>		<u>256,304</u>	
LIABILITIES:					
Creditors: amounts falling due within one year:	9	(25,728)		(79,291)	
Net current assets			357,292		177,013
NET ASSETS			<u>357,600</u>		<u>177,594</u>
THE FUNDS OF THE CHARITY:					
Restricted funds	11		147,705		37,690
Unrestricted fund	11		209,895		139,904
TOTAL CHARITY FUNDS	11		<u>357,600</u>		<u>177,594</u>

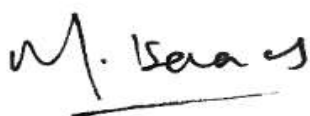
The accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small entities.

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 3 September 2025 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 2024

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 2024

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 2024 and 2023.

From 1 January 2024 to 31 March 2024, the charity received office space at no charge. The value of this service is estimated at £2,880 (2023: £14,625) and is recognised within incoming resources as a donation, and an equivalent charge included within rent.

3. EXPENDITURE ON CHARITABLE ACTIVITIES

	Restricted £	Unrestricted £	2024 £	Restricted £	Unrestricted £	2023 £
Employee costs (Note 4)	256,909	115,275	372,184	203,566	102,028	305,594
Pension provider costs	-	641	641	-	641	641
Staff training	-	1,632	1,632	-	2,784	2,784
PA/secretarial support	-	7,023	7,023	-	5,670	5,670
Freelance support	-	11,040	11,040	450	8,023	8,473
Rent	-	10,894	10,894	-	14,625	14,625
Other staff costs	-	2,661	2,661	-	3,034	3,034
Recruitment costs	-	2,714	2,714	-	660	660
Travel	-	1,608	1,608	-	1,574	1,574
Research & subcontracted services	52,317	-	52,317	9,725	-	9,725
Conferences and events	-	-	-	713	-	713
PR, marketing and website costs	-	3,172	3,172	-	7,818	7,818
IT services & software costs	-	1,396	1,396	-	1,183	1,183
Insurance	-	1,313	1,313	-	1,254	1,254
Bank charges	-	102	102	-	502	502
Sundry expenses	-	2,303	2,303	-	3,472	3,472
Depreciation	-	273	273	-	285	285
	309,226	162,047	471,273	214,454	153,553	368,007
Governance costs						
Accountancy & independent examination	-	5,400	5,400	-	5,850	5,850
Legal fees	-	3,150	3,150	-	888	888
	309,226	170,597	479,823	214,454	160,291	374,745

REGENERATE TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2024

4. EMPLOYEES

	2024	2023
	£	£
Gross salaries	316,109	273,327
Social security costs (less Employment Allowance)	33,288	27,803
Ex-gratia payment	17,866	-
Pension costs	4,921	4,464
	372,184	305,594

The charity had 4 employees during the year to 31 December 2024 (2023: 4 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.

	2024	2023
	No.	No.
£60,000-£70,000	1	-
£70,000-£80,000	-	1
£100,000-£110,000	2	1

	2024	2023
	£	£
Total emoluments received by the charity's key management personnel	282,834	236,146

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 (2023: no trustee and £nil of expenses).

REGENERATE TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2024

7. TANGIBLE FIXED ASSETS

Furniture &
equipment

£

COST

At 1 January 2024

1,538

At 31 December 2024

1,538

DEPRECIATION

At 1 January 2024

957

Charge for the year

273

At 31 December 2024

1,230

NET BOOK VALUE

At 31 December 2024

308

At 31 December 2023

581

8. DEBTORS

2024

2023

£

£

Trade debtors

10,000

30,000

Other debtors

9,142

9,431

19,142

39,431

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

2024

2023

£

£

Other creditors

2,684

1,746

PAYE & NIC

18,177

9,312

Accruals and deferred income

4,867

68,233

25,728

79,291

10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

2024

2023

Unrestricted
Fund

Restricted
Funds

Total Funds

Unrestricted
Fund

Restricted
Funds

Total Funds

£

£

£

£

£

£

Fixed assets

308

-

308

581

-

581

Net current assets

209,587

147,705

357,292

139,323

37,690

177,013

209,895

147,705

357,600

139,904

37,690

177,594

REGENERATE TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2024

11. MOVEMENT IN FUNDS

	At 1 January 2024 £	Income £	Expenditure £	At 31 December 2024 £
Restricted funds:				
Good Jobs Project	-	163,625	(155,125)	8,500
Government Programme	37,690	98,366	(101,534)	34,522
Early Childhood Development Project	-	144,500	(45,048)	99,452
Other		12,750	(7,519)	5,231
	37,690	419,241	(309,226)	147,705
Unrestricted general reserve	139,904	240,588	(170,597)	209,895
	177,594	659,829	(479,823)	357,600

	At 1 January 2023 £	Income £	Expenditure £	At 31 December 2023 £
Restricted funds:				
Good Jobs Project	8,778	125,000	(133,778)	-
Government Programme	-	118,366	(80,676)	37,690
	8,778	243,366	(214,454)	37,690
Unrestricted general reserve	125,019	175,176	(160,291)	139,904
	133,797	418,542	(374,745)	177,594

Government Programme - Educating the government and other key decision makers on how to support purpose-driven business in the UK.

Good Jobs Project - helping find systemic ways of filling the UK's labour vacancies with people with barriers to work.

Early Childhood Development Project - exploring how businesses can support Early Childhood Development outcomes in a way that makes business sense.

12. LIMITED BY GUARANTEE AND REGISTERED OFFICE

The charity is a company limited by guarantee registered in England and Wales. The registered office is Fivefields, 8-10 Grosvenor Gardens, London SW1W 0DH.

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.