

ALDERSGATE GROUP

LEADERS FOR
A SUSTAINABLE
ECONOMY



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ECONOMY

ANNUAL REPORT 2024-25

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>> HONORARY PRESIDENT'S STATEMENT

The steaming hot summer of 1976 is seared into British folklore, but the extreme heat experienced across June, July and August 2025 has demoted 1976 forever to a tepid sojourn.

The impact of climate change is starting to bite hard; the five hottest summers in the UK since records began in 1884 have now all occurred this century, and 2025 has eclipsed the previous hottest summer by [some margin](#).

The Aldersgate Group plays a vital role in raising awareness and in seeking solutions by bringing together the progressive voices of businesses, NGOs, academia and others. We are at the centre of understanding how the UK must accelerate action on both adaptation and mitigation.

It is easy to romanticise a glorious summer, but that would be to selectively ignore the days of “problem heat”. As temperatures reached into the higher thirties, roads melted, railway points failed, homes overheated and the health of the elderly, babies, toddlers and other vulnerable groups suffered, with multiple [heat-health alerts](#) being issued. Extreme heat can be deadly – it is estimated there were 3,000 heat-related excess deaths

in summer 2022 when temperatures hit 40C in parts of the UK. A recent study has shown the chance of 40C has almost trebled since 2000 and now, shockingly, [45C is considered possible](#) in the UK.

As we enter autumn, attention is turned to the threat of flooding, not least because of increased risk when rain falls on parched land. We’ve seen repeatedly how communities are devastated when homes and businesses are inundated. Over [6 million properties are at risk of flooding](#) from rivers, the sea and surface water in England alone, and the period up to March 2024 was England’s wettest 18 months on record. Large amounts of farmland were underwater for long periods, leading to the [second worst arable harvest](#) since records began.

The Climate Change Committee has stated that UK’s approach to tackling climate risks is still inadequate and that much greater adaptation is needed. However, adaptation measures will be unable to keep pace if we don’t also act to halt climate change.

The science is clear that the only way to stop the climate changing is to reach [net zero emissions of CO2 and other long-lived](#)

[GHGs globally](#). Any delay to net zero policies would substantially increase the risks to the UK. Globally, a delay by ten years could mean global warming passing 2C or even 3C. This would result in high or very high risks, including the potential for catastrophic impacts such as the [collapse of the Atlantic meridional overturning circulation](#), which would be devastating for the UK.

It is true that UK territorial emissions are less than 1% of global GHG emissions (though this rises to [1.4% of global emissions](#) when offshored emissions are included). Alone, the UK will not be able to solve the climate crisis. But we are not alone – nearly 50 countries now have [net zero targets](#) enshrined in law.

The UK has demonstrated that its territorial [emissions can fall while the economy grows](#) – this global leadership is important, and in the UK’s interest. Now is the time for the progressive organisations that constitute the Aldersgate Group to muster, helping to drive decisive action quickly.



Professor Emily Shuckburgh
Director of Cambridge Zero

>> STATEMENT FROM THE CHAIR & EXECUTIVE DIRECTOR

Welcome to the Aldersgate Group annual report for 2024-2025

Aldersgate Group's key achievements during the year

We are delighted to present the Aldersgate Group's 2024-25 Annual Report, reflecting a year of rapid political and organisational developments. The Group has continued to play a pivotal role in advancing the UK's environmental and climate policy agenda, leveraging our unique cross-sectoral membership and trusted voice with policymakers. Our work has focused on offering practical policy solutions, supporting business leadership on net zero and nature, and championing an economy-wide transition that is both ambitious and fair.

Within this period, the UK saw an early general election and a new government, followed by a fracturing of the political consensus on net zero. The change of administration in the US also had significant implications for business operations and for the climate narrative. All of this has meant that Aldersgate Group has had increased importance as the voice of business on climate and the environment. We started the year on the front foot, having already

agreed and published our election priorities, strengthened our team and deepened our relationships with key decision-makers. This meant we could be agile and productive, ensuring that the progressive business perspective continued to cut through amid the changing context.

During the year, our most significant piece of work was a collaboration with RenewableUK and CPRE, the countryside charity, on *How the planning system can help deliver the UK's low-carbon energy*. The report was timed well to help shape the Planning and Infrastructure Bill, which was introduced to Parliament in March 2025, as well as other relevant policy developments. Our two other areas of major thought leadership during the year were industrial strategy and nature. The key messages of our industrial strategy work show through clearly in the government's June 2025 Modern Industrial Strategy; and our report *Why Nature Matters for Business* has become a touchstone publication on the topic.



It has been exciting to see our work resonating with the new government, with its messaging reinforcing the intrinsic links between decarbonisation and growth. As well as the areas mentioned above, we influenced government outputs such as the Clean Power Action Plan, the review of the Environmental Improvement Plan, proposals on industrial decarbonisation, the Growth and Skills Levy, and a range of consultations on green finance and carbon and nature markets. The detail of this all is reflected in our Green Policy Snapshot, which is updated periodically online.



Alongside our policy programme, we have continued as part of the reformed Net Zero Council Delivery Group, as well as being regular participants in Defra's Council for Sustainable Business. Aldersgate Group also sits on the new Transition Finance Council's Policies, Pathways and Governance working group, and on several senior government policy working groups topics.

The year's policy activities were characterised by collaborations – an approach we found hugely valuable in helping us to deepen our insights and amplify our reach. As well as co-creating the planning report, we worked with Zemo on heavy goods vehicles, with Ashden on a parliamentary event, and with E3G, Green Alliance, UK Energy Research Centre and Leeds University on industrial decarbonisation research.

Communications and events

The Aldersgate Group events programme raised the profile of our work, exploring crucial issues such as industrial strategy, planning for the energy sector, and nature. At our pre-election event, chaired by Pilita Clark from the Financial Times, we heard from Baroness Young of old Scone, Lord Deben and Dr Nina Skorupska on the importance of climate and

environmental policy. After COP29, we were delighted to host a conversation with the Secretary of State for Energy Security and Net Zero, Ed Miliband, reinforcing the case for UK leadership.

We promoted our work across the year through deep public affairs engagement, as well as regular media appearances in outlets such as the Financial Times, Politico, Reuters, the Independent, GB News, TimesRadio and the Guardian.

In addition, members of the Aldersgate Group Secretariat and Board spoke individually and on panels at many external events, helping to elevate our key messages and raise awareness of the Group's work. As part of our parliamentary engagement, Marie-Laure Hicks (Head of Policy) gave evidence to the Energy Security and Net Zero Committee on the UK's industrial strategy and its role in boosting supply chains; and James Fotherby (Senior Policy Officer) gave evidence to the same Committee on workforce planning to deliver clean, secure energy.

Secretariat and Board

This year we have grown and consolidated the Secretariat team, with Adam Young joining as our new nature-focussed policy officer. Signe

Norberg took maternity leave during the year, and we were pleased to welcome her back in January. During summer 2024 we enjoyed hosting our first intern, Duc Huynh, a student at Warwick University, recruited through the Cambridge Zero internship programme.

Meanwhile we expressed our huge thanks to Rob Lambe (Melius Homes) for his dedicated service as Treasurer on the Board, a role he has now handed to Daniel Johns (Water Resources East). In September we also welcomed Louise Harry (Siemens) and Andrew Wilson (Santander) as new Board members, following an open recruitment process across the membership.

Looking ahead to 2025-26

The recent change of government and the turbulent geopolitical context means that Aldersgate Group's work is more important than ever. We support members in navigating the fast-evolving policy environment, while also giving the government confidence that progressive businesses continue to back climate and environmental policy; and we offer deep insights into how policy can support this. Our business voice plays an increasingly increasingly influential role in reinforcing publicly the case for environmental action and the benefits that it brings.

We deeply appreciate the contributions and engagement of all our members and supporters: your involvement is what gives the Group its distinctive strength and influence. We look forward to building on this collaboration in the year ahead.



**The Rt Hon the Baroness May
of Maidenhead**
Chair



Rachel Solomon Williams
Executive Director

>> MISSION & VALUES

The Aldersgate Group is a politically impartial, multi-stakeholder alliance making the case for effective climate and environmental action. Our vision is for a growing, environmentally sustainable UK economy in which business plays an active role.

Our members are leaders in their fields, and include some of the largest businesses in the UK as well as leading NGOs, professional institutes and academic institutions.

Our *mission* is to accelerate progress on climate and environment as part of a growing economy.

OUR VALUES

The Aldersgate Group believes the core driver of change is collaboration. Our effectiveness is built on commitment and pragmatic insight. We value kindness and inclusivity in everything we do.





>> WHY OUR WORK MATTERS

As a politically impartial membership organisation representing major UK businesses, NGOs and academic institutions that are committed to delivering net zero and nature restoration, the Aldersgate Group occupies a unique position in the climate and environmental policy ecosystem. We can draw from experts at the leading edge of innovation and from corporates driving growth across the economy to put forward a positive economic and social case for ambitious climate and environmental policy.

At a time when the debate around delivering emissions reductions and restoring biodiversity has become increasingly polarised, we are able to demonstrate the clear business perspective in favour of advancing these issues. By presenting independent policy solutions, informed by the expertise within our membership, we can provide solutions to complex challenges and put forward a positive vision for a sustainable economy that creates jobs across the country. This report outlines the key areas in which we have done this in 2024-25, covering major reports and briefings, engagement with key stakeholders, and external communications on climate and environmental issues.

>> 2024-25 STRATEGY SNAPSHOT

Cross-economy advocacy for ambitious climate and environmental policy



The UK must decarbonise power to drive emissions reductions economy-wide, including in industry, buildings, and transport, while reducing energy use through efficiency. The planning system must support cross-economy goals such as grid expansion, better homes and nature restoration.



A new UK industrial strategy is needed which includes a clear policy framework for decarbonising energy-intensive sectors as well as a crosssectoral skills plan.



To build a net zero financial centre, the UK's green finance framework should encourage investors to engage with systemic risk and offer clarity for businesses.



Nature restoration needs higher profile and ambition, with the Environmental Improvement Plan needing further detail and implementation. Climate resilience and resource efficiency must also be embedded across policy areas.

Maximising our impact



Harness the power of our diverse and high-profile members while extending our reach and continuing to offer a high-quality member experience



Continue recruitment into the Board and Secretariat, with a focus on driving equality, diversity and inclusion, and strengthening processes



Diversify our funding base to support strategic long-term growth



Ensure we influence positions pre- and post-election through government and parliamentary engagement



Collaborate with like-minded organisations to amplify messages and harness complementary functions



Strategically grow AG's media profile, diversifying online content and hosting informative events

>> ALDERSGATE GROUP IN HEADLINE NUMBERS



4

MEMBERS'
MEETINGS



150+

MEETINGS WITH
PARLIAMENTARIANS
AND CIVIL SERVANTS



180

PIECES OF PRESS
COVERAGE



10

REPORTS & BRIEFINGS
PUBLISHED

10

EVENTS

37

PIECES OF COVERAGE
IN NATIONAL PRESS

24

CONSULTATION AND
INQUIRY RESPONSES
SUBMITTED

8

ROUNDTABLES/
WORKSHOPS

>> POLICY AND PUBLIC AFFAIRS ACTIVITY

Our policy and advocacy work continued throughout the year at both a strategic and sectoral level, with the change of government creating a natural focus. We harnessed our members' insights to develop clearly evidenced positions both before and after the election, contributing extensively to policy and wider stakeholder discussions.

Following the general election, we worked to help equip the new government, opposition and record intake of new MPs on climate and nature issues. We continued to make the business case for action, highlighting the opportunities to deliver on the new government's ambitions, from planning reform to industrial strategy and clean power.

In the new government's first month in office, we delivered three reports: an [action plan on clean industry](#) (working with E3G, Green Alliance and the Cambridge Institute for Sustainability Leadership); interim findings on the [planning system](#) (working with RenewableUK and CPRE, the countryside charity); and recommendations on [placing decarbonisation at the heart of industrial strategy](#). After the new government's first 100 days in office, we published a new

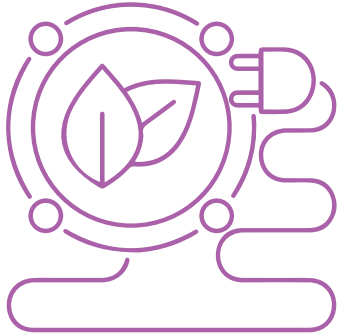
[Green Policy Snapshot](#), which provides a useful cross-sectoral resource and creates a benchmark which we will continue to update at appropriate points.

This was followed in the autumn with a focus on [ensuring the effective implementation of the Growth and Skills Levy](#), final recommendations on [how the planning system can help deliver the UK's low-carbon energy](#), and a well-received report on why nature matters for business. In spring 2025 we tackled new topics, working with the UK Energy Research Centre to deliver findings on [how the distribution network could constrain industry electrification](#), and with Zemo Partnership on the [decarbonisation of heavy road freight](#). Our final report for the year identified [next steps for industrial decarbonisation policy in 2025](#).

Post-election, we remained involved with the Delivery Group of the government's reformed [Net Zero Council](#), and added to this attendance at Defra's [Council for Sustainable Business](#). We were also invited to join several new working groups within and adjacent to government departments, looking at specific areas of policy. Our autumn "in conversation"



event with the Rt Hon the Baroness Theresa May and the Rt Hon Ed Miliband MP brought together a high-level audience and consolidated the conversation in favour of progress on net zero and environmental issues, which is becoming ever more important given geopolitical uncertainty.



ADVANCING STRATEGIC OBJECTIVE 1

The UK must decarbonise power to drive emissions reductions economy-wide, including in industry, buildings, and transport. Reducing energy use through efficiency will be vital in parallel. The planning system must be made fit for purpose to support cross-economy goals such as grid expansion, better homes and nature restoration.

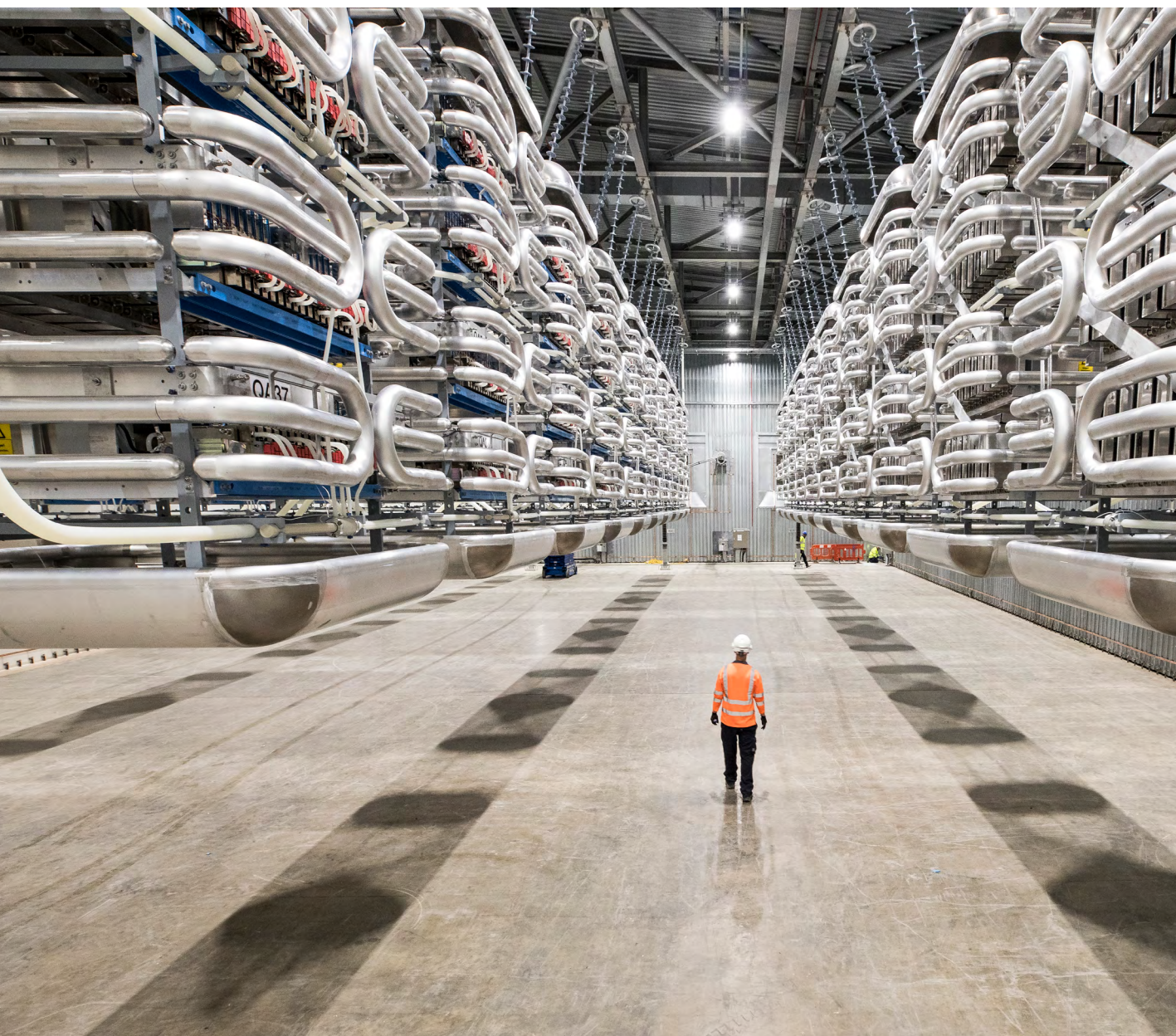


Aldersgate Group engaged extensively with the evolving clean power agenda throughout the year, starting with submitting a response to the government's Review of Electricity Market Arrangements (REMA). At the request of Chris Stark, we convened a member roundtable in November to contribute to the development of the Clean Power 2030 Action Plan. We also submitted evidence to the ESNZ inquiries on the cost of energy (on which we subsequently gave oral evidence) and on building public support for the energy transition. In recognition of our continued leadership on these issues, we were invited to join the DESNZ Clean Power 2030 Supply Chains and Skills Forum.

Our project on planning for a decarbonised electricity system was a major success. The interim report, [*Insights for the Decarbonised Electricity System: Journeys Through Planning*](#) (July 2024), received strong positive

feedback for its user journey approach. It was presented to officials at DESNZ, MHCLG and No.10, and informed Aldersgate Group's post-election letters to incoming ministers. Following publication, we were invited to join the Government Office of Science's community of practice on people-centred grid transformation.

The final report, [*Electric Dreams: How the Planning System Can Help Deliver the UK's Low-Carbon Energy*](#) (November 2024), was launched at a well-attended event. The report was widely disseminated across government, NGOs and the private sector, with strong media coverage and social media engagement. Findings were shared and discussed with Ofgem, DESNZ, HM Treasury, business groups, and the Government Office for Science's working group on community engagement, which includes influential figures such as Nick Winser. Both reports



were cited in the Parliamentary Office of Science and Technology (POST) briefing on planning for net zero. We also used the findings to inform our response to the Land Use Framework consultation; and, working with the Labour Climate and Environment Forum, we developed an MP-specific briefing around the introduction of the Planning and Infrastructure Bill.

Elsewhere, our work was referenced in the final report of the parliamentary inquiry into energy grid and grid connection, and we made a formal submission to the Planning and Infrastructure Bill Committee in April. We also responded to the Government's proposed reforms to the National Planning Policy Framework.

In March 2025, we published the findings of a cross-economy workshop focused on [accelerating the decarbonisation of heavy road freight](#), organised with the Zemo Partnership. On built environment, we submitted evidence to the ESNZ Committee's inquiry into retrofitting homes for net zero, with our contribution being acknowledged in the Committee's final report, and we organised a Parliamentary event on warm homes in partnership with Ashden, the climate charity.



ADVANCING STRATEGIC OBJECTIVE 2

A new UK industrial strategy is needed which includes a clear policy framework for decarbonising energy-intensive sectors as well as a cross-sectoral skills plan.

Throughout the year, Aldersgate Group continued to advocate for a long-term **industrial strategy** that places climate action at its core. We published [*Placing Decarbonisation at the Heart of Industrial Strategy*](#), a thought leadership briefing which was shaped by an interactive member workshop and reinforced with supportive member quotes. The report was positively received and presented at meetings with DESNZ, the Department for Business and Trade (DBT), HM Treasury, and the No.10 Policy Unit.

We also submitted a response to the Industrial Strategy Green Paper, welcoming the inclusion of net zero as a formal objective, as well as its references to a value-chain approach and our earlier work on regulation for net zero and nature. We were invited to give oral evidence to the ESNZ Select Committee's inquiry on industrial strategy for clean energy technologies.

Meanwhile, we remained deeply engaged with the development of **industrial decarbonisation** policy. We responded to a series of key government consultations, including on the introduction of the UK Carbon Border Adjustment Mechanism (CBAM), the integration of Greenhouse Gas Removals (GGR) into the UK Emissions Trading Scheme (ETS), the review of UK ETS free allocations and carbon leakage, and extending the ETS cap beyond 2030. We continued to advocate for linkage between the UK and EU ETS, engaging closely with officials and stakeholders throughout.

In July 2024, we co-published a briefing with E3G, Green Alliance and CISL, [*Kickstarting a New Era of Clean Industry: 10 Priorities for Government*](#), setting out a roadmap to accelerate industrial decarbonisation in the UK. We also contributed to policy on green public procurement, submitting a response to the National Procurement Survey and





highlighting the role of public procurement in creating demand for low-carbon products.

Our briefing on [electrifying industry and distribution networks](#), produced in collaboration with the UK Energy Research Centre, led to a meeting with the energy minister in May. DESNZ informed us that the report had prompted them to establish an internal working group with NESO and Ofgem to improve industry data sharing.

A further briefing, [Next Steps for UK Industrial Decarbonisation Policy in 2025](#), was well received by DESNZ officials and special advisers. It also led to a meeting with Andrew Bowie MP to discuss business perspectives on net zero, and an invitation to join a new DESNZ working group on industrial electrification. We contributed to the Climate Change Committee's industry advisory group, and worked closely with Green Alliance, E3G, the TUC and GSCC to coordinate sector messaging in the lead-up to the 2025 Spending Review. We also supported Energy UK's review of business decarbonisation policy.

Additionally, we responded to a DESNZ survey on the role of publicly supported finance products to encourage capital investment in industrial decarbonisation, energy and resource efficiency, as part of ongoing dialogue

with DESNZ and the National Wealth Fund on this topic.

Our work on **green skills** also remained a priority during this period. In October, we published [Beyond the Levy: Ensuring the Effective Implementation of the Growth and Skills Levy](#), which was launched at a roundtable hosted in partnership with IEMA and chaired by Sarah Smith MP, the National Opportunity Mission Champion. We also submitted a response to the House of Lords Industry and Regulators Committee's inquiry on [skills for the future](#), which was referenced several times in the Committee's [letter](#) to the Minister for Skills. In March, we gave oral evidence to the Energy Security and Net Zero (ESNZ) Committee's inquiry on workforce planning for a clean, secure energy system, following a written submission.



ADVANCING STRATEGIC OBJECTIVE 3

To build a net zero financial centre, the UK's green finance framework should encourage investors to engage with systemic risk and offer clarity for businesses.

During the year, the Group continued our extensive programme of work on green and transition finance. In May 2024, we submitted [evidence](#) to the Transition Finance Market Review, marking a shift from our traditional focus on greening finance to exploring how best to finance green activities. Our response incorporated recommendations on industrial decarbonisation and fed into related work by the Green Finance Institute on blended finance. We were pleased to see key messages from our submission reflected in the Review's final report. Our 2023 joint report with [PwC](#) and the [Financial Services Skills Commission](#) was also cited in the section on capacity building. In recognition of this contribution, we were invited to join the Policy Working Group of the Transition Finance Council.

In May, we delivered a teach-in session for the Net Zero Strategy Directorate at DESNZ, covering our latest recommendations across power, industry, green finance, and skills.

This engagement led to ongoing discussions with DESNZ's Investor Engagement and Events team. In November 2024, we issued a [reactive response](#) to the Chancellor's Mansion House speech, welcoming the announced package of sustainable finance measures. Our response led to meetings with officials from HM Treasury, DESNZ and Defra. In January, we co-hosted a roundtable with HM Treasury centring on the green taxonomy, transition plans, and the respective roles of government and business in driving the agenda forward.

As part of our work on transition finance, we took part in a DESNZ survey on the topic, which led to a meeting with DESNZ and National Wealth Fund (NWF) officials to explore how the NWF could help accelerate industrial decarbonisation.

We submitted a series of formal responses during the year, including to the government's [Financial Services Growth](#)



and [Competitiveness Strategy](#) (December 2024), the [UK Green Taxonomy consultation](#) (February 2025), and the Treasury Committee inquiry on the [National Wealth Fund](#) (April 2025). We were invited to give oral evidence on the latter, and the insights from our response helped shape a policy briefing (published in July 2025).



ADVANCING STRATEGIC OBJECTIVE 4

Nature restoration needs higher profile and ambition, with the Environmental Improvement Plan needing further detail and implementation. Climate resilience and resource efficiency must also be embedded across policy areas.

As part of the government's review of the Environmental Improvement Plan (EIP), Defra invited Aldersgate Group to join a cross-sector EIP advisory group, and to participate in meetings of the Council for Sustainable Business. Drawing on insights from our members and business case studies, we developed a briefing on [why nature matters for business](#), which has underpinned our advocacy throughout the EIP review and the 2025 Land Use Framework consultation. Defra officials have shown particular interest in our recommendation on the role of regulation, recognising its value in driving business action and levelling the playing field to reward ambition.

In December 2024, at the request of HM Treasury, we convened a member discussion to explore how Biodiversity Net Gain (BNG) is operating in practice and how it could

be enhanced to deliver greater biodiversity improvements. We also submitted a response to Defra's working paper on development and nature, as well as to a Defra survey exploring the long-term sustainability and profitability of farming. This survey is expected to inform the development of the government's upcoming farming roadmap.

As part of our broader engagement with nature policy and strategy, Aldersgate Group has continued to participate in the Broadway Initiative's UK Nature Markets Dialogue, contributing to the development of market mechanisms that support nature recovery.



>> COMMUNICATIONS

Effective communications are central to the Aldersgate Group's work to accelerate action towards a more sustainable and prosperous economy. Our unique perspective enables us to make the economic and social case for climate and environmental action, building on the expertise of major businesses, leading academic institutions and NGOs. By amplifying our policy recommendations, our communications strategy aims to build positive narratives around ambitious climate and environmental policy and demonstrate the business recognition that it is a significant economic opportunity for the UK.

This year saw the political consensus on climate change weaken, following many years of agreement. Despite this, business support for net zero and nature restoration has remained strong, and our communications efforts focused on highlighting this fact. Through targeted engagement and insightful reports, we secured 180 pieces of positive coverage in the press highlighting policy recommendations, growth opportunities, and areas for improvement for government. Coverage included 37 high-impact mentions in key national print and broadcast media outlets. Experts from the Aldersgate

Group appeared in broadcast shows such as TimesRadio and GB News, and our commentary has appeared in pieces featured in the Financial Times, the Guardian, Reuters, Politico, the Independent, LBC, and Sustainable Views, covering crucial topics such as clean power, the Chancellor's growth plan, Carbon Budget 7, and green skills.

It is increasingly critical to reinforce the case in favour of climate action across digital channels. To this end, during the year we reprioritised platforms, diversified content, and maximised the potential of social





media channels. Through the introduction of an updated visual identity for graphics, and an increased focus on video content, engagement on key platforms has been strengthened. Most notably, the Aldersgate Group's LinkedIn presence has been bolstered by adding 843 new followers, a 19% increase year on year, and securing 83,000 impressions on posts throughout the year.

This engagement was powered by an increased focus on thought leadership through blogs and the newly launched Aldersgate Group podcast. Our website hosted 22 blogs on key topics from warm homes to low-carbon growth, nature restoration, and industrial strategy. Podcast discussions on key topics with leaders from member organisations such as Cemex, Orsted, National Grid, Finance Earth, and Triodos Bank also played an important role in amplifying ambitious business voices.

Events continued to be a fundamental part of the Aldersgate Group's communications output, offering an opportunity to showcase the climate and environmental insights of business, civil society, and political leaders. Through ten major events, Aldersgate Group members, media, and the wider public had the opportunity to network with like-minded peers and hear perspectives from Rt Hon Ed Miliband MP, Rt Hon. The Baroness May of Maidenhead, Guy Newey, and business leaders from across the economy.

180

PIECES OF
COVERAGE

37

PIECES OF
NATIONAL
COVERAGE

10

EVENTS

22

BLOGS

833

NEW LINKEDIN
FOLLOWERS
(19% INCREASE)

>> MEMBERSHIP

Members are at the heart of the Aldersgate Group's work, both in supporting policy design and in engaging with decision-makers. In this last year alone, member involvement with political and stakeholder meetings was instrumental to supporting the successful landing and impact of our policy work. We thank all our members for their continued leadership, dedication, support and insight.

This year we were delighted to welcome a wide array of organisations to the Group, including Additive Catchments, ENGIE Impact, International Hotels Group, Netflix, Material Evolution and United Kingdom Accreditation Service. Their contributions are already helping to complement those of other members and to bolster Aldersgate Group's credibility and reputation.

In recognition of the economic situation and challenges faced across our membership, this year saw a continued freeze of our membership fees. We also continued to work with members to help them maximise benefits of membership which are most relevant to them, such as panel appearances, event hosting, podcast interviews, stakeholder meetings, networking and knowledge sharing. This has led to strengthened and more personalised relationships with our members.

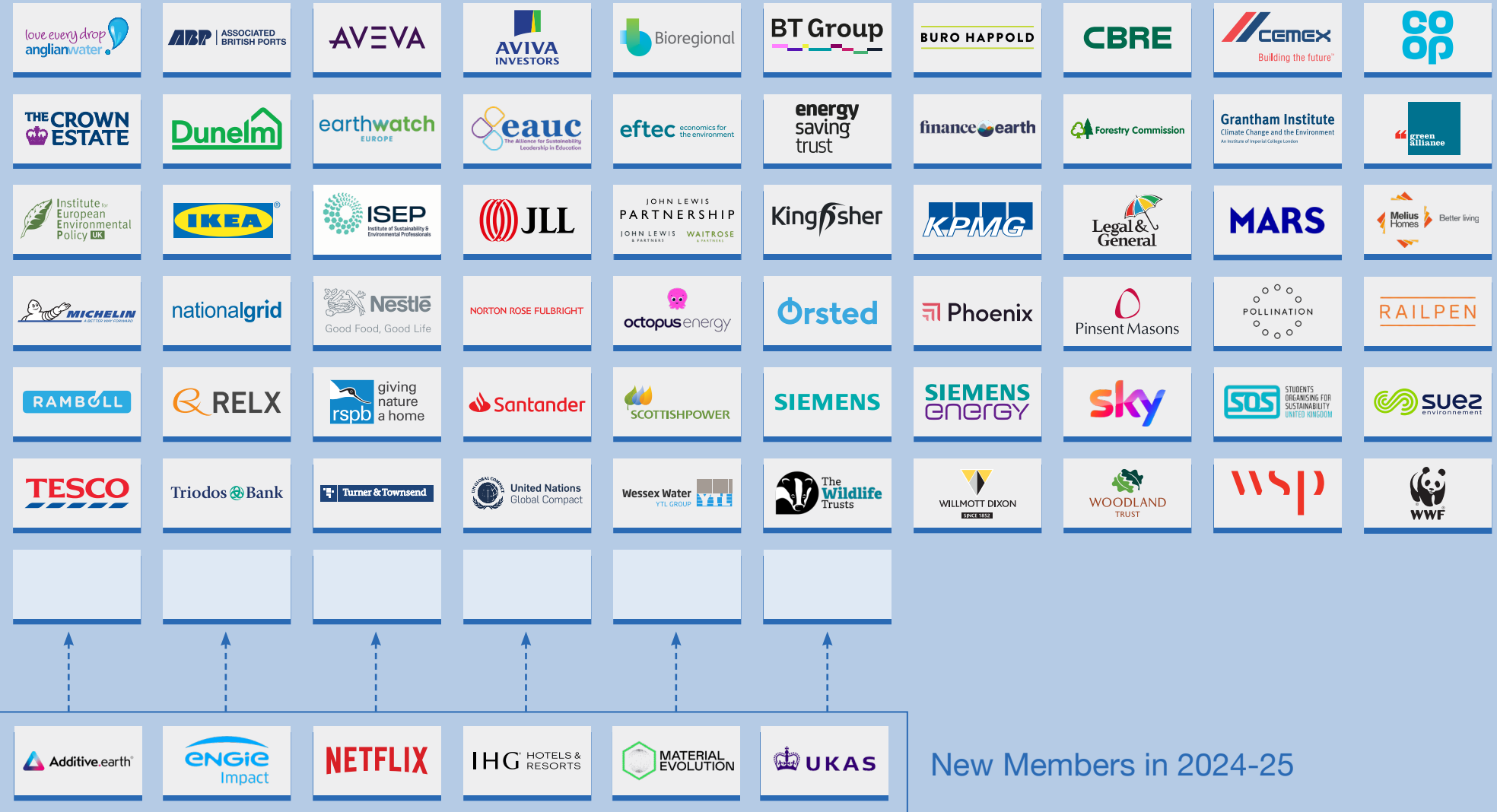
Meanwhile, strategic work has continued to increase the diversity of member organisations, with the aim of increasing policy scope and generating more varied case studies. We are particularly keen on further representation in our membership in manufacturing, heavy industry, agriculture, FMCG, Insurance, housebuilding and construction, law, digital services and technology, pharmaceuticals and chemicals. We welcome introductions to appropriate organisations.

We couldn't achieve such impactful work without the input of our members, and we are grateful to all who have contributed throughout this financial year. Thank you.

64
TOTAL MEMBERS

6
NEW MEMBERS

>> MEMBERSHIP



>> GOVERNANCE & THE SECRETARIAT

The diverse knowledge, experience and expertise across the Aldersgate Group Board and Secretariat provides a strong baseline for influencing and creating impact far greater than our size. We thank everyone who continues to make this possible.

This year we sadly said goodbye to our longstanding treasurer, Rob Lambe, whose term on the Board came to end in September 2024. Rob joined the Board in 2011 and throughout his tenure was an excellent source of advice, a committed treasurer and an unrivalled sounding board. The whole Board was united in thanking Rob for his unwavering support.

At the September AGM, the membership was unanimous in appointing Louise Harry of Siemens plc and Andrew Wilson of Santander UK to the Board of Directors. Their appointments bring a wide range of skills and experience to the Board and have helped to further strengthen our governance.

This year the Aldersgate Group successfully secured a grant from the Esmée Fairbairn Foundation, allowing us to swell the size of the Secretariat to 11. In January we welcomed Adam Young to work as a policy officer, focussed specifically on nature work. Also

in January, the secretariat greeted Signe Norberg back from maternity leave, using the extra capacity to grow our impact and reach. We are proud to have had 100% staff retention in this financial year.

In summer 2024, the Aldersgate Group undertook a pilot internship programme, where we received a summer intern from the Cambridge Zero programme for students from disadvantaged or racially diverse backgrounds. Duc Huynh joined us for the summer and was instrumental in launching the successful Aldersgate Group podcast.

Throughout this financial year, work was undertaken to strengthen the team and our processes. This included team and individual training, the creation of a business continuity plan and collaboration with other organisations in the environmental space. The team also enjoyed a volunteering day where we donned gardening gloves and launched ourselves into habitat management and

restoration in Ladywell Fields. As well as being good fun and enabling us to get out of the office and into nature, this was a useful way to see the work of some of our members in action.

We thank all the team, both past and present, for their dedication, hard work and good humour – it has been a pleasure, and we couldn't achieve what we do without you.

>> EQUITY, DIVERSITY & INCLUSION

The Aldersgate Group is committed to promoting Equity, Diversity, and Inclusion (EDI) in all aspects of our organisation. We recognise that a diverse and inclusive environment is essential for fostering creativity, innovation and sustainability, as well as a rewarding workplace experience.

It is widely acknowledged that the environmental sector is one of the least diverse in the UK. In line with our values, Aldersgate Group is working hard to address the lack of diversity across all protected characteristics within the makeup of the organisation. Since 2022 we have participated in the annual RACE Report, run by our member organisation SOS-UK, to provide transparent data on our racial diversity. The initiative helps us to address barriers and this year we subsequently joined the Sustainable Diversity Initiative and the Race at Work Charter. These initiatives give our staff access to various groups which are not available within a small team, provide us with a network and guidance to help us on our EDI journey.

To proactively cultivate a team culture that values and respects the unique perspectives,

experiences and identities of all individuals within our community and beyond, our focus this year was to create an EDI Strategy. The strategy identified improvements and opportunities, leading to enhanced processes in recruitment, such as blind sifting and collecting diversity data, and the creation of a 2024 summer internship for those from BAME backgrounds. This internship allowed us to help contribute to a future pipeline of enthusiastic talent keen to work in the environmental sector, whilst also creating benefits for the Group.

We have remained committed to ensuring diversity is represented on our website, at our events and on our speaker panels. Our EDI Strategy is publicly available on our website along with a statement of our commitment to an equitable, diverse and inclusive workplace.



A nighttime aerial photograph of London, featuring St Paul's Cathedral in the foreground and the Shard in the background. The city is illuminated with lights, and the sky is dark. There are three large, semi-transparent blue circles overlaid on the image. The text is in white, bold, uppercase letters.

» **ALDRSGATE LIMITED
ANNUAL REPORT AND
UNAUDITED FINANCIAL
STATEMENTS FOR THE YEAR
ENDED 30 APRIL 2025**

Contents of the financial statements for the year ended 30 April 2025

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>> ALDERSGATE LIMITED

Company information for the year ended 30 April 2025

DIRECTORS:	Jamie Agombar	
	Julia Barrett	
	Louise Harry	(Appointed 10.10.2024)
	Michelle Hubert	
	Wafa Jafri	
	Daniel Johns	
	Caroline May	
	Rachel Solomon Williams	
	David Symons	
	Anna Turrell	
	Andrew Wilson	(Appointed 10.10.2024)

SECRETARY: Anne Smellie

REGISTERED NUMBER: 06205552

REGISTERED OFFICE: Sustainable Workspace
County Hall, 5th Floor
Belvedere Road
London
SE1 7PB

ACCOUNTANTS: Whitings LLP
Fenland House
15B Hostmoor Avenue
March
Cambridgeshire
PE15 0AX

>> DIRECTORS' REPORT FOR THE YEAR ENDED 30 APRIL 2025

The directors present their annual report and financial statements for the year ended 30 April 2025.

DIRECTORS

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Jamie Agombar
Julia Barrett
Louise Harry
Michelle Hubert
Wafa Jafri
Daniel Johns
Robert Lambe
Caroline May
Rachel Solomon Williams
David Symons
Anna Turrell
Andrew Wilson

(Appointed 10 October 2024)

(Appointed 10 October 2024)

ON BEHALF OF THE BOARD:

A blue ink signature of Daniel Johns, consisting of a large, stylized 'D' followed by a series of loops and a horizontal stroke.

Daniel Johns
Director

15th August 2025

A blue ink signature of David Symons, featuring a large, stylized 'D' followed by a series of loops and a horizontal stroke.

David Symons
Director

Small companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

>> ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF ALDERSGATE LIMITED FOR THE YEAR ENDED 30 APRIL 2025

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Aldersgate Limited for the year ended 30 April 2025 which comprise the income and expenditure account, the balance sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practicing member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <https://www.icaew.com/regulation>.

This report is made solely to the board of directors of Aldersgate Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Aldersgate Limited and state those matters that we have agreed to state to the board of directors of Aldersgate Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Aldersgate Limited and its board of directors as a body, for our work or for this report.

It is your duty to ensure that Aldersgate Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and deficit of Aldersgate Limited. You consider that Aldersgate Limited is exempt from the statutory audit requirement for the year.

You consider that Aldersgate Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Aldersgate Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



Whitings LLP
Chartered Accountants

Fenland House
15B Hostmoor Avenue
March
Cambridgeshire
PE15 0AX

18 August 2025

>> INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 APRIL 2025

	2025 £	2024 £
INCOME	770,279	729,580
Cost of sales	(26,225)	(150,323)
GROSS SURPLUS	744,054	579,257
Administrative expenses	(755,223)	(611,006)
OPERATING (DEFICIT)/SURPLUS	(11,169)	(31,749)
Interest receivable and similar income	13,559	10,874
Interest payable and similar expenses	(102)	-
(DEFICIT)/SURPLUS BEFORE TAXATION	2,288	(20,875)
Tax on (deficit)/surplus	(2,574)	(2,066)
(DEFICIT)/SURPLUS FOR THE FINANCIAL YEAR	(286)	(22,941)

The income and expenditure account has been prepared on the basis that all operations are continuing operations.

>> BALANCE SHEET – AS AT 30 APRIL 2025

	Notes	2025		2024	
		£	£	£	£
FIXED ASSETS					
Tangible assets	4		1,766		2,731
CURRENT ASSETS		461,613		175,301	
Debtors	5	746,811		616,920	
Cash at bank and in hand					
		1,208,424		792,221	
CREDITORS					
Amounts falling due within one year	6	(781,450)		(365,926)	
NET CURRENT ASSETS			426,974		426,295
TOTAL ASSETS LESS CURRENT LIABILITIES			428,740		429,026
RESERVES					
Income and expenditure account			428,740		429,026
MEMBERS' FUNDS			428,740		429,026

>> BALANCE SHEET – 30 APRIL 2025 (CONTINUED)

For the financial year ended 30 April 2025 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

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

The financial statements were approved by the board of directors and authorised for issue on ...15/08/2025.... and are signed on its behalf by:



Daniel Johns
Director



David Symons
Director

Company registration number 06205552 (England and Wales)

>> NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2025

1. JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

2. ACCOUNTING POLICIES

Company information

Aldersgate Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Sustainable Workspaces, County Hall, 5th Floor, Belvedere Road, London, SE1 7PB.

2.1 ACCOUNTING CONVENTION

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

2.2 INCOME AND EXPENDITURE

Income and expenses are included in the financial statements as they become receivable or due.

2.3 TANGIBLE FIXED ASSETS

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers	33% on cost
-----------	-------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to surplus or deficit.

2.4 IMPAIRMENT OF FIXED ASSETS

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in surplus or deficit, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in surplus or deficit, unless the relevant asset is carried at a revalued

amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

2.5 CASH AND CASH EQUIVALENTS

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

2.6 FINANCIAL INSTRUMENTS

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the

present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

2.7 TAXATION

The tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

2.8 EMPLOYEE BENEFITS

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2.9 RETIREMENT BENEFITS

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2.10 LEASES

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

3. EMPLOYEES

The average monthly number of persons (including directors) employed by the company during the year was:

	2025 Number	2024 Number
Total	10	9

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 May 2024	5,209
Additions	1,156
At 30 April 2025	6,365
DEPRECIATION and impairment	
At 1 May 2024	2,478
Depreciation charged in the year	2,121
At 30 April 2025	4,599
CARRYING AMOUNT	
At 30 April 2025	1,766
At 30 April 2024	2,731

5. DEBTORS

Amounts falling due within one year	2025	2024
	£	£
Trade debtors	453,555	171,211
Other debtors	158	18
Prepayments and accrued income	7,900	4,072
	<u>461,613</u>	<u>175,301</u>

6. CREDITORS

Amounts falling due within one year	2025	2024
	£	£
Trade creditors	550	-
Corporation tax	2,574	2,066
Other taxation and social security	60,099	51,859
	3,942	28,449
Other creditors	<u>714,285</u>	<u>312,001</u>
	<u>781,450</u>	<u>365,926</u>

7. MEMBERS' LIABILITY

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding £1.

8. OPERATING LEASE COMMITMENTS

As lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2025	2024
	£	£
Total commitments	<u>34,148</u>	<u>66,069</u>

>> ALDERSGATE LIMITED

Management information for the year ended 30 April 2025

DETAILED INCOME AND EXPENDITURE ACCOUNT

	2025 £	2025 £	2024 £	2024 £
INCOME				
Membership fees		412,794		287,014
European Climate Foundation grant		306,667		362,526
Esmee Fairbairn Foundation grant		27,778		-
Centre for the Understanding of Sustainable Prosperity grant		22,500		45,000
Member contributions		-		35,000
Donations		40		40
Consultancy fees		500		-
		<u>770,279</u>		<u>729,580</u>
COST OF SALES				
<i>Purchases and other direct costs</i>				
Reports	5,167		10,777	
External consultants	21,058		139,546	
	<u>26,225</u>		<u>150,323</u>	
Total purchases and other direct costs				
Total cost of sales		<u>(26,225)</u>		<u>(150,323)</u>
GROSS SURPLUS	96.60%	744,054	79.40%	579,257

	2025 £	2025 £	2024 £	2024 £
ADMINISTRATIVE EXPENSES				
Wages and salaries	533,336		430,594	
Social security costs	51,556		43,769	
Staff recruitment costs	1,498		10,284	
Staff welfare	2,606		2,123	
Staff training	10,453		9,708	
Staff pension costs and defined contriution	27,963		21,852	
Rent	65,464		51,113	
Computer running costs	12,540		7,674	
Travelling expenses	2,629		5,003	
Subscriptions	4,621		4,752	
Legal and professional fees	1,356		2,367	
Accountancy	10,749		7,377	
Bank charges	304		329	
Insurances	2,125		1,083	
Public affairs	18,366		5,207	
Telecommunications	289		503	
Other office costs	746		2,608	
Entertaining	52		157	
Sundry expenses	1,688		7,583	
Non-recoverable VAT	2,518		(9,721)	
Event costs	2,243		4,905	
Depreciation	2,121		1,736	
		(755,223)		(611,006)
OPERATING DEFICIT		(11,169)		(31,749)

	2025 £	2025 £	2024 £	2024 £
INTEREST RECEIVABLE AND SIMILAR INCOME				
Bank interest received	13,555		10,874	
Other interest received	4		-	
	<u> </u>	13,559	<u> </u>	10,874
INTEREST PAYABLE AND SIMILAR EXPENSES				
Interest on overdue taxation		(102)		-
		<u> </u>		<u> </u>
SURPLUS/(DEFICIT) BEFORE TAXATION	0.30%	<u>2,288</u>	2.86%	<u>(20,875)</u>



ALDERSGATE
GROUP LEADERS FOR
A SUSTAINABLE
ECONOMY 