

ANNUAL REPORT

2025 / 26

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>> ALDERSGATE GROUP IN HEADLINE NUMBERS



4

MEMBERS'
MEETINGS



160+

MEETINGS WITH
PARLIAMENTARIANS
AND CIVIL SERVANTS



138

PIECES OF PRESS
COVERAGE



9

REPORTS & BRIEFINGS
PUBLISHED

8

EXTERNAL EVENTS

5

ROUNDTABLES

8

POLICY WORKSHOPS

20

PIECES OF COVERAGE
IN NATIONAL PRESS

11

CONSULTATION AND
INQUIRY RESPONSES
SUBMITTED

>> HONORARY PRESIDENT'S STATEMENT

In the searing heat of London Climate Action Week, Aldersgate Group members Netflix and Sky reminded us of the power of storytelling for communicating the risks of climate change.

On the Thursday of that week, I gave a closing speech at the Business Leaders' Summit and inspired by this I highlighted the personal story of [my recent visit to Svalbard](#). There I observed with new horror the frightening scale of the rapidly changing Arctic, standing in front of a glacier that had retreated over 2 km in just the last 5 years. The polar regions are melting before our eyes, and that has profound global implications through the impacts on ocean circulations and weather patterns.

Unbeknownst to me, while I was giving that speech, a much more acute personal tragedy was unfolding. At the very same time, my mother was on the phone to a 999 operator. They were explaining that it would be at least two hours before they could get an ambulance to my father who had suffered a stroke, out-of-the-blue, as temperatures soared above 36C. Indeed, the following day, the London

ambulance service recorded its [busiest day in history](#) as it responded to health emergencies brought on by the extreme heat. Heartbreakingly, my father did not survive.

My own [recently published research](#) studying over 100,000 heatwave events in 140 cities around the world has shown that “shock heatwaves”, where temperatures exceed levels that people are acclimatised to, are deadly. Researchers from Imperial College London, the Met Office and the London School of Hygiene & Tropical Medicine have found more than [2,700 people died](#) from heat-related causes during the May and June heatwaves this year in England and Wales.

Climate change is real and it is accelerating. It is costing the lives of loved ones today, here in the UK. We can all see how the impacts are dramatically increasing year-on-year, with increasingly frequent occurrences of extreme heatwaves, wildfires and devastating flooding. The only way to halt this is to eliminate our emissions of greenhouse gases – in other words to achieve net zero. That is simply a scientific fact.

Governments and businesses need to respond to climate change in a way that makes economic sense and that is sensitive to the wider pressures that society faces today. The organisations that make up the membership of the Aldersgate Group have a critical role to play in demonstrating how this is possible, and in telling that story widely.



Professor Emily Shuckburgh
Director of Cambridge Zero



>> STATEMENT FROM THE CHAIR & EXECUTIVE DIRECTOR

Welcome to the Aldersgate Group
annual report for 2025–2026

Aldersgate Group's key achievements during the year

We are delighted to present the Aldersgate Group's 2025-26 Annual Report, which reflects another year of significant political, economic and organisational change. Throughout the year, the Group has played a leading role in advancing practical climate and environmental policy, bringing together the expertise of businesses, NGOs and academic institutions to develop solutions that support both economic growth and environmental ambition. Our work has focused on creating the conditions for long-term private investment, strengthening UK competitiveness and ensuring that the transition to a net zero and nature-positive economy is both practical and achievable.

The UK government has now moved from setting its ambitions to implementing them, particularly on energy policy; this has created opportunities to shape the detailed policies that will determine whether those ambitions

are realised. At the same time, the public debate around climate and environmental policy has become increasingly polarised, while businesses continue to seek greater policy certainty in an uncertain global economic and geopolitical context. Against this backdrop, the Aldersgate Group's role as an independent, cross-sectoral business voice has become increasingly important. By combining evidence-based policy development with practical business insight, we have demonstrated that ambitious climate and environmental action remains fundamental to long-term economic growth, resilience and competitiveness.

A major focus of our work this year has been helping to create the policy framework needed to unlock investment across the economy. Our work on the UK's Modern Industrial Strategy, the National Wealth Fund, industrial electrification, transition finance and green

public procurement has consistently highlighted the practical steps needed to give businesses the confidence to invest. We were pleased to see many of these priorities reflected in government policy developments over the course of the year.

Alongside this, we strengthened our work on the clean energy transition. We continued to make the case for reducing industrial electricity costs, improving planning processes, supporting industrial electrification and ensuring that the UK develops the workforce needed to deliver its clean energy ambitions. Our research on workforce planning for clean heat helped place skills firmly at the centre of discussions around the Warm Homes Plan, while our ongoing work on industrial electrification continued to influence collaboration between government, regulators and industry.

Nature and resource efficiency also remained vital to our programme. Building on last year's work, we contributed to the development of the new Nature Restoration Fund, the Land Use Framework and the Environmental Improvement Plan update, while demonstrating how businesses can play a positive role in restoring nature alongside economic development. We also expanded our work on circular economy policy, highlighting opportunities to strengthen UK

competitiveness through greater alignment with European legislation and improved resource efficiency.

As well as publishing nine reports and briefings and submitting 11 consultation and inquiry responses during the year, we continued to strengthen our role as a trusted partner to government. The Aldersgate Group remained an active participant in the Net Zero Council, the Transition Finance Council, Defra's Council for Sustainable Business and a range of senior government working groups covering industrial electrification, clean power, environmental regulation and nature restoration. These forums have enabled us to bring the perspectives of our members directly into policy development while helping to identify practical solutions to shared challenges.

Collaboration has remained central to everything we do. Throughout the year we worked alongside businesses, NGOs, academic institutions and specialist organisations to deepen our evidence base and broaden our impact. Whether through commissioning new economic analysis, convening expert roundtables or developing joint policy recommendations, these partnerships have strengthened both the quality and the impact of our work.



Communications and events

Alongside our policy work, our communications and events programme continued to raise the profile of the Group and of the wider business case for climate and environmental action. During the year we hosted eight events, five policy roundtables and eight member workshops, bringing together ministers, parliamentarians, senior officials, business leaders and experts to explore the UK's most pressing policy challenges.

Alongside this programme, we secured 138 pieces of media coverage, including 20 appearances across national media outlets such as the Financial Times, Reuters, Politico, GB News, LBC, Times Radio and Sustainable Views. We also continued to develop our digital communications, growing our LinkedIn audience by almost 20% and increasing impressions across the platform by more than 23%.

Our policy expertise was further recognised through invitations to contribute evidence to parliamentary inquiries, extensive engagement with ministers and officials, and regular external speaking opportunities. Together, these activities have helped ensure that the perspectives of progressive businesses continue to inform public debate at a time when clear, evidence-based voices are needed more than ever.

Secretariat and Board

This year marked an important period of transition for both our Secretariat and Board. We said farewell to valued colleagues who made a lasting contribution to the organisation. At the same time, we welcomed Tom Fewins as Head of External Affairs and Toby Radcliffe as Policy Officer, while congratulating Beth Barker, Alex Hutchinson

and Jack Kunkle on their well-deserved promotions. Together, these changes provide a strong platform for the future.

We also extend our sincere thanks to David Symons, Caroline May and Andrew Wilson for their dedicated service on the Board. During the year we were pleased to welcome Guy Thompson and Gemma Brierley as new Board members and to co-opt Kieron Stopforth ahead of his formal nomination at the 2026 AGM. Their experience further strengthens the breadth of expertise guiding the organisation.

Looking ahead to 2025-26

The year ahead will be a crucial one for translating policy ambition into practical delivery. Businesses continue to need long-term certainty to unlock investment, while government works to deliver sustainable economic growth alongside climate and environmental commitments.

The Aldersgate Group is well placed to help bridge these priorities, providing trusted analysis, practical policy solutions and a strong cross-sector business voice.

None of this work would be possible without the expertise, engagement and commitment

of our members, Board and wider network. Their willingness to collaborate across sectors remains one of the Group's greatest strengths, and we are grateful for the insight and leadership they continue to bring. Together, we look forward to building on this momentum 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.

MISSION

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

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 bringing together leading UK businesses, NGOs and academic institutions committed to achieving net zero and restoring nature, the Aldersgate Group holds a distinctive position within the climate and environmental policy landscape. Drawing on the expertise of organisations at the forefront of innovation and businesses driving economic growth, we make the economic and social case for ambitious climate and environmental action.

At a time when discussions around emissions reduction and nature restoration have become increasingly polarised, our unique perspective enables us to articulate the strong business case for continued progress. By developing independent policy recommendations, informed by the expertise and experience of our members, we help address complex policy challenges while setting out a positive vision for a sustainable, competitive economy that supports jobs and prosperity across the UK. This report highlights how we have delivered on that mission throughout 2025–26, including through major reports and briefings, engagement with policymakers and stakeholders, and external communications on climate and environmental policy.

>> 2025–26 STRATEGY SNAPSHOT

Cross-economy advocacy
for ambitious climate and
environmental policy



Strategy and green investment: ensuring that the UK policy context provides businesses with the confidence to make investment decisions that support climate, nature and energy resilience



Energy: making the case for continued investment in clean energy production, efficiency measures and electrification across a range of end uses, while ensuring that rapid change does not impact negatively on the natural environment



Industry: highlighting opportunities to support UK industry in remaining competitive while decarbonising



Nature and resource efficiency: making the case for further integration of nature restoration and circular economy into policymaking, and ensuring that businesses can play an active role

MAXIMISING OUR IMPACT



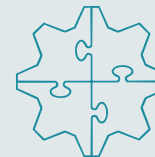
Harnessing the power of our diverse and high-profile membership while extending our reach and continuing to offer a high-quality member experience



Maintaining the strength of our Board and Secretariat, with a focus on driving equality, diversity and inclusion, and embedding processes



Diversifying our funding base to support strategic long-term growth



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



Hosting informative events and growing AG's profile in traditional and social media



Building relationships with all main political parties to reinforce the business case for climate and action, counteracting the growing political division

>> KEY POLICY & EXTERNAL AFFAIRS ACTIVITIES

Our policy and external affairs work continued into 2025-26 with a strong focus on helping to turn the government's climate, nature and industrial ambitions into practical policy. As the government moved from setting strategic direction to implementation, we worked across Whitehall, Parliament and industry to ensure that businesses' experience and expertise informed the policies needed to unlock investment, strengthen competitiveness and accelerate progress towards net zero and nature recovery.

We maintained close engagement with ministers, officials and parliamentarians on the major economic and environmental policy decisions of the year, including the Spending Review, Autumn Budget, Modern Industrial Strategy, Carbon Budget and Growth Delivery Plan, Clean Power 2030 and the development of the Nature Restoration Fund. Through our reports, consultation responses and convening, we continued to make the business case for ambitious climate and environmental policy, highlighting the opportunities to drive economic growth while improving resilience and restoring the natural environment.

A major priority was helping to shape the long-term policy frameworks that will give businesses the confidence to invest. We played an active role in the relaunched Net Zero Council and the new Transition Finance Council, contributed evidence on the National Wealth Fund, industrial decarbonisation and electricity prices, and worked with government to strengthen approaches to transition planning, sustainable finance and industrial competitiveness. We also published influential research on topics including industrial strategy, heat pump skills, low-carbon public procurement and the Nature Restoration Fund, ensuring that business perspectives were reflected in key policy debates.

We also broadened our work on nature and resource efficiency, helping to strengthen the role of businesses in delivering nature recovery, circular economy and water policy objectives. By bringing together businesses, policymakers and other stakeholders, we continued to demonstrate that climate action, nature restoration and economic growth are mutually reinforcing, and that well-designed policy can provide the certainty needed to unlock private investment and long-term prosperity.





STRATEGY AND GREEN INVESTMENT

Ensuring that the UK policy context provides businesses with the confidence to make investment decisions that support climate, nature and energy resilience

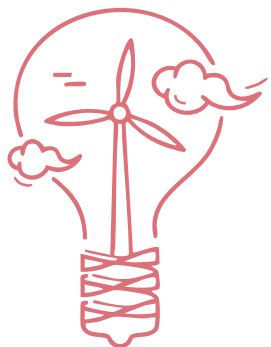
Advocating for long-term policy certainty remained a central priority this year. We continued to press for a coherent policy framework that gives businesses the confidence to invest in the technologies, infrastructure and skills needed to deliver sustainable economic growth.

We engaged closely with the Government's major economic and fiscal decisions, submitting representations to the 2025 [Spending Review](#) and Autumn [Budget](#) and maintaining regular dialogue with HM Treasury. We [welcomed](#) the Spending Review's commitment to supporting low-carbon growth while calling for greater ambition on nature, and our Budget recommendations focused on measures including targeted support for industrial electrification. Our [Green Policy Snapshot](#) provided an assessment of policy certainty for investors one year into the new Government, while our engagement on the Carbon Budget and Growth Delivery Plan helped reinforce the importance of an

ambitious, cross-economy approach that aligns climate action with economic growth.

The Aldersgate Group also continued to play a leading role in shaping the UK's longer-term investment framework through our participation in the relaunched Net Zero Council and the new Transition Finance Council. We remained an active member of the Net Zero Council's key delivery groups, presented our analysis of the gap between current policy and the Carbon Budget and Growth Delivery Plan, and continued to lead work on cross-cutting barriers to investment. Within the Transition Finance Council, we contributed to the Policy, Pathways and Governance Working Group, convened a roundtable on sector transition roadmaps, and helped strengthen collaboration between the two councils to ensure that transition finance policy reflects the needs of the real economy.

We also influenced the development of key investment and disclosure frameworks. Our [evidence](#) to the Treasury Committee's inquiry into the National Wealth Fund informed the Committee's final report and fed into the Fund's Strategic Plan, while our [briefing](#) and engagement with ministers and officials helped promote the role of the Fund in accelerating the net zero transition. We brought together members and government officials to [inform](#) the development of transition plan requirements, [responded](#) to the consultation on UK Sustainability Reporting Standards, and engaged with ministers and industry on the Financial Services Growth and Competitiveness Strategy to ensure that sustainable finance remains central to the UK's long-term growth agenda.



ENERGY

Making the case for continued investment in clean energy production, efficiency measures and electrification across a range of end uses, while ensuring that rapid change does not impact negatively on the natural environment

A secure, affordable and low-carbon energy system is fundamental to the UK's economic competitiveness and net zero ambitions. Throughout the year, we worked to demonstrate how the right policy framework can accelerate investment in clean energy while supporting businesses, consumers and the natural environment.

Reducing electricity costs for businesses remained a major focus. We worked with partners to make the case for tackling the UK's high electricity prices through [joint advocacy](#), evidence to the Energy Security and Net Zero Committee's inquiry into the cost of energy, and engagement with the DESNZ Electricity Bills Taskforce. Our recommendations helped strengthen the business case for electricity market reform and informed wider discussions on improving the competitiveness of UK industry. We also continued to engage on the Review of

Electricity Market Arrangements (REMA), calling for greater policy certainty to support investment and providing members with analysis of the implications of electricity market reform.

Alongside this, we supported the delivery of the Government's Clean Power 2030 mission through engagement with ministers, parliamentarians and industry stakeholders. We contributed to work on electricity supply chains, workforce challenges and grid development, while continuing to emphasise the importance of delivering new energy infrastructure in ways that protect nature and maintain public confidence.

Building the workforce needed for the energy transition was another major priority. Working with Phoenix Group (now Standard Life), Santander UK and the MCS Foundation, we commissioned new [research](#) into the





skills required to deliver the UK's heat pump ambitions. The findings highlighted significant workforce challenges and informed engagement with DESNZ, Skills England, the Welsh Government and parliamentarians, helping to strengthen the evidence base underpinning delivery of the Warm Homes Plan. We also continued to influence policy affecting the built environment, including the Future Homes and Buildings Standards, where our expertise was reflected in both government engagement and public communications.

Finally, we expanded our work on the decarbonisation of heavy goods vehicles, bringing together businesses to develop a whole-system perspective on vehicle electrification, charging infrastructure and low-carbon fuels. This early engagement helped [inform](#) the Department for Transport's development of the future regulatory framework and laid the foundations for a new programme of work which will be continued in the coming year.



INDUSTRY

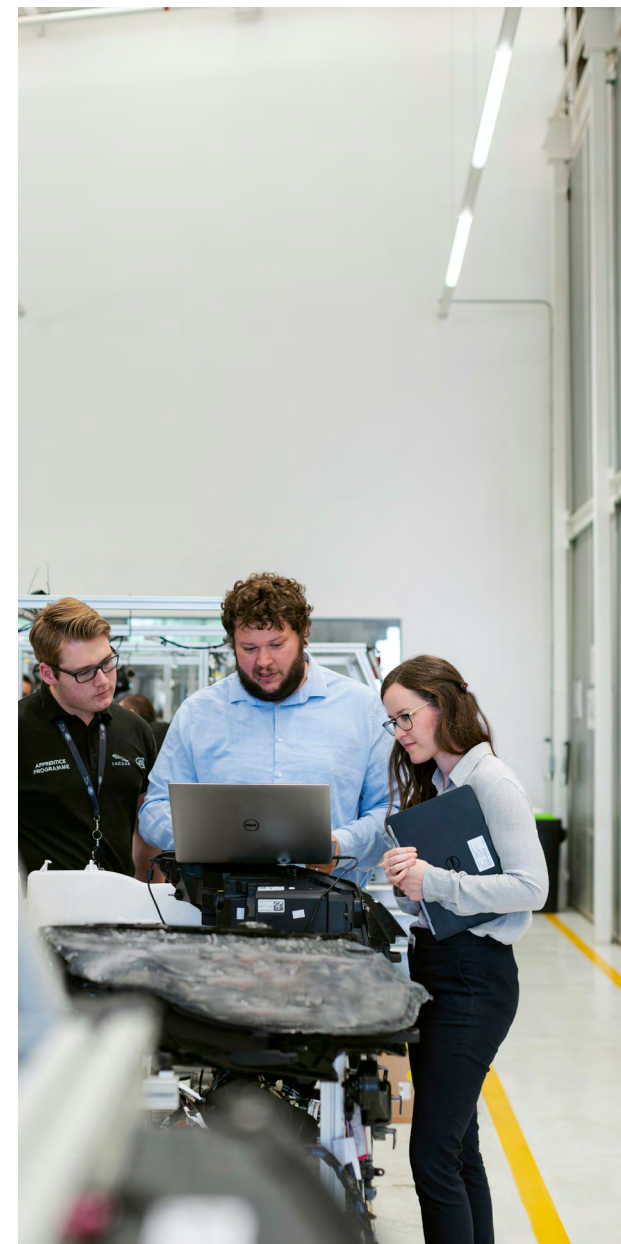
highlighting opportunities to support UK industry in remaining competitive while decarbonising

Supporting UK industry to remain globally competitive while accelerating decarbonisation remained a major focus. We continued to demonstrate that climate action and industrial growth are mutually reinforcing, working closely with government, businesses and other stakeholders to help shape the policies needed to unlock investment in the industries of the future.

Our engagement on the Government's Modern Industrial Strategy was central to this work. We published [*Futureproofing growth through the modern industrial strategy*](#), setting out how industrial competitiveness can be strengthened through net zero, and maintained close engagement with officials across the Department for Business and Trade and DESNZ as the Strategy was developed. We welcomed the publication of the final Strategy, particularly its recognition of net zero as a driver of economic growth,

while continuing to advocate for the complementary energy market reforms needed to provide businesses with long-term investment certainty. We also contributed government-requested advice on international trade and investment issues affecting the transition to a low-carbon economy.

Meanwhile we remained an influential voice on industrial decarbonisation policy. Through regular engagement with DESNZ on the Industrial Decarbonisation Strategy, the UK Emissions Trading Scheme and related policy developments, we continued to champion approaches that strengthen both industrial competitiveness and emissions reduction. We worked closely with ministers, parliamentarians and businesses to ensure that the challenges facing energy-intensive industries, including high electricity prices and access to investment, remained at the forefront of policy discussions.





Industrial electrification continued to be a particular priority. Building on our [earlier work](#), we engaged with ministers, network operators and regulators to make the case for electricity networks capable of supporting future industrial demand, while continuing to press for targeted policy support to accelerate electrification across UK industry. The evidence we offered helped to stimulate further cross-government work on planning for future industrial electricity demand.

We also expanded our work on green public procurement, commissioning [new economic analysis](#) and publishing [recommendations](#) on how public purchasing can strengthen UK industrial competitiveness while accelerating demand for low-carbon products. Through continued engagement with the Cabinet Office and DESNZ, our recommendations helped inform the development of the Government's approach to low-carbon procurement, reinforcing the role that public procurement can play in supporting industrial decarbonisation and economic growth.



NATURE AND RESOURCE EFFICIENCY

Making the case for further integration of nature restoration and circular economy into policymaking, and ensuring that businesses can play an active role

During the year, we continued to strengthen the business case for integrating nature restoration and resource efficiency into economic policymaking. Through close engagement with government, businesses and civil society, we demonstrated that restoring nature and improving resource productivity are not only environmental priorities, but also essential foundations for long-term economic resilience and growth.

A major focus was ensuring that the new Nature Restoration Fund provides a practical framework for unlocking private investment while delivering positive outcomes for nature. We worked closely with members and government departments throughout the development of the policy, [publishing](#) recommendations on how the Fund could work effectively for both business and the environment; this supported us in regular dialogue with policy departments and No.10.

Our engagement helped ensure that business perspectives were reflected in the evolving approach to implementation and supported wider efforts to create confidence in nature recovery as an area for long-term investment.

In addition, we continued to advocate for stronger integration of nature across government policy. We contributed to the development of the revised Environmental Improvement Plan, highlighting the importance of making it relevant to businesses as well as environmental stakeholders, and worked to raise the profile of nature risk in boardroom decision-making through events, publications and [collaboration](#) with government and partner organisations. We also engaged on the Land Use Framework, water policy and the development of [nature markets](#), [making the case](#) for coherent policy frameworks that enable businesses to play a greater role in restoring ecosystems

while supporting sustainable economic development.

Resource efficiency and the circular economy also remained an important area of work. Through [new research](#) with IEEP UK and workshops and engagement with policymakers, we highlighted the economic opportunities presented by closer alignment between UK and EU circular economy policy and provided evidence to inform the development of England's Circular Economy Strategy. Our work demonstrated how greater resource efficiency can improve business competitiveness, support industrial growth and reduce environmental impacts, while helping to position the circular economy as a core component of the UK's future economic strategy.

>> COMMUNICATIONS

Effective communications are central to the Group's ability to influence government and political audiences to go further and faster in building a sustainable and resilient economy. Throughout the year, we harnessed our unique perspective to make the economic and social case for climate and environmental action. By amplifying our policy recommendations, our communications strategy helped build positive narratives around ambitious climate and environmental policy, while demonstrating the strong business case for action and the economic opportunities it presents.



138

PIECES OF
COVERAGE

20

PIECES OF
NATIONAL
COVERAGE

8

EXTERNAL
EVENTS

5

ROUNDTABLES

8

POLICY
WORKSHOPS



This year we presented policy perspectives via outlets including Financial Times Sustainable Views, Politico, LBC, Reuters and TimesRadio, continuing to build our profile across traditional media and social platforms. We focussed our social media efforts on LinkedIn, in line with others in the sector, and increased our use of video content. Our blog continues to complement other media activity by enabling members and others in our network to explore specific topics in an in-depth manner.

We also laid the groundwork for a new series of case studies, built on our members' experiences, highlighting the economic, environmental and social benefits that low carbon, nature positive policies are having in communities across the country.

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 eight major events, Aldersgate Group members, media, and the wider public had the opportunity to network with like-minded peers and hear perspectives from Ed Miliband MP, Rachel Kyte, Sarah Jones MP, Dr Simon Harrison FREng (Clean Power 2030 Commissioner), Rt Hon. The Baroness May of Maidenhead, Ravi Gurumurthy, and business leaders from across the economy. Beyond our in-house events, we increased our range of event partnerships with other organisations, enabling us to deliver higher impact to a broader set of audiences.

12

BLOGS

859

NEW LINKEDIN
FOLLOWERS
(19% INCREASE)

>> MEMBERSHIP

Members are at the heart of the Aldersgate Group's work, shaping policy design and strengthening engagement with decision-makers. Over the past year, their involvement in political and stakeholder meetings has been instrumental in delivering the impact of our policy programme. We are grateful for their continued leadership, insight and support.

We were pleased to welcome several new members, including Bidwells, British Ecological Society, MCS Foundation, Railpen, Rewilding Britain, Turley, and Turner & Townsend. Their contributions are already enhancing our work and reinforcing our credibility.

Over the past year, we have successfully expanded our high-level engagement through our Executive Summit series. This event series brings together senior executives from our membership and wider network to discuss the latest climate science, shifting policy landscapes, and their direct effects on commercial strategy. Designed as a forum for candid, strategic discussion, the series equips leaders with the insights needed to navigate the net zero transition.

In January 2026, we introduced a revised, inflation-linked membership fee structure – our first increase since 2022 – to ensure financial sustainability and predictability. From 2027, renewal fees will be adjusted annually in line with inflation, with options for multi-year renewals. This change supports our growing programme of work while continuing to offer strong value for members. We are grateful for members' support during this transition.

This year we also expanded opportunities for members to collaborate on priority policy projects, enabling the delivery of tailored research, high-profile events and expert analysis while strengthening engagement with policymakers.

62

TOTAL
MEMBERS

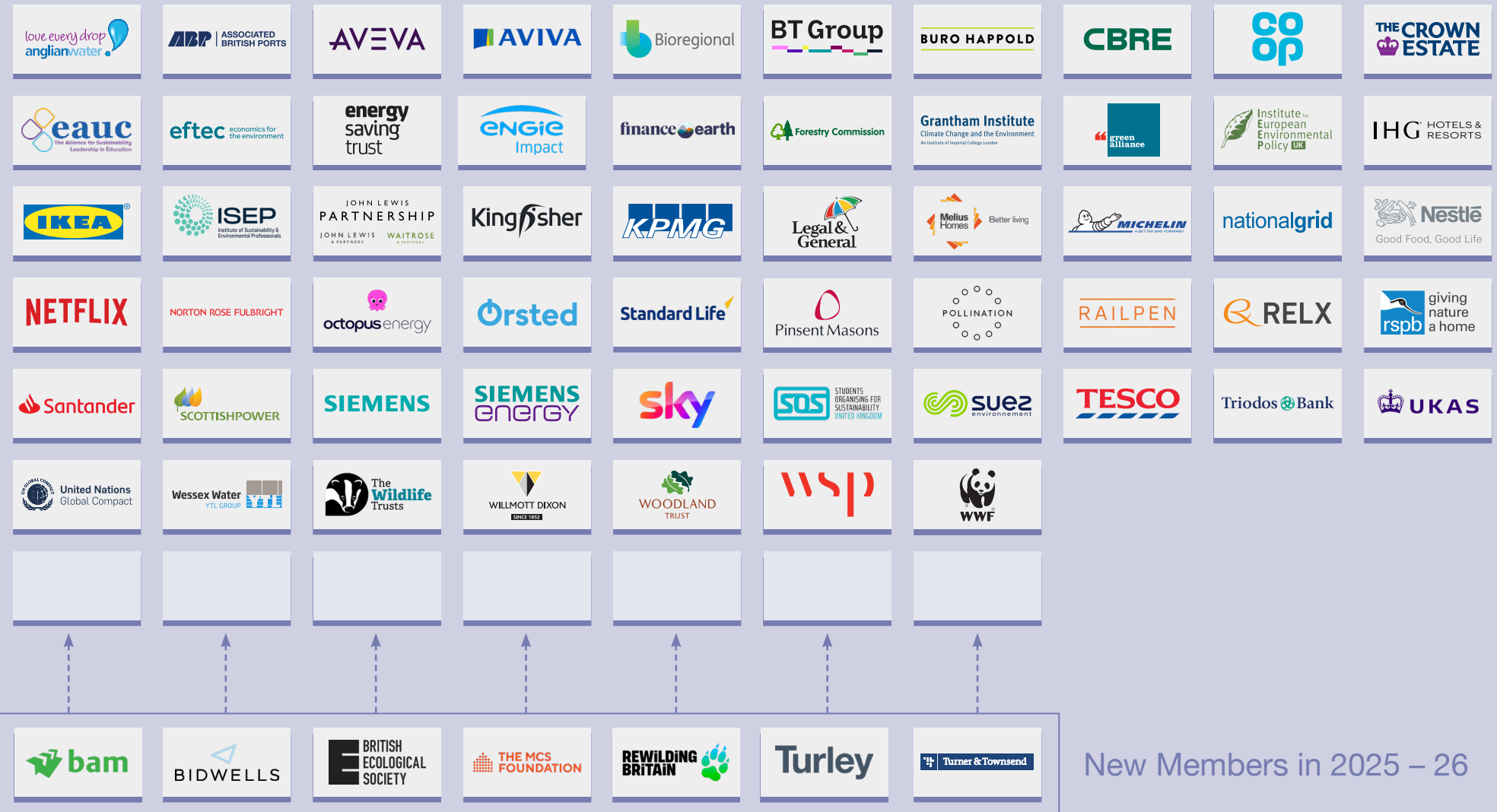
7

NEW
MEMBERS

We have continued to diversify our membership base to broaden policy expertise and case studies. We are particularly keen to increase representation in sectors including manufacturing, heavy industry, agriculture, FMCG, insurance, housebuilding, construction, law, digital and technology, and pharmaceuticals and chemicals. We welcome introductions to organisations in these areas.

We thank all members for their contributions over the past year; this work would not be possible without them.

>> MEMBERSHIP



>> GOVERNANCE & THE SECRETARIAT

The diverse knowledge, experience and expertise across the Aldersgate Group Board and Secretariat continues to provide a strong foundation for influence and impact well beyond our size. We thank everyone who contributes to making this possible.

During the year, we saw a natural evolution of the Board, creating opportunities to bring in fresh perspectives and further strengthen our leadership. We extend our sincere thanks to Caroline May and David Symons, who concluded their terms in September 2025, for their dedication, insight and valued contribution throughout their tenure.

At the September AGM, members unanimously appointed Gemma Brierley of Tesco and Guy Thompson of Entrade to the Board. Their arrival has broadened the Board's skills set and experience, further enhancing its effectiveness. In March 2026, Kieron Stopforth of Octopus Energy was co-opted to the Board, bringing new expertise and insight. We also thank Andrew Wilson of Santander UK for his time on the Board, during which he contributed thoughtful challenge and helped shape new opportunities for the Group.

Across the Secretariat, a period of transition created a valuable opportunity to refresh and

strengthen the team. We said goodbye to Ben Pummell, Signe Norberg, James Fotherby, Marie-Laure Hicks and Charlie Clegg, and are proud to see our alumni thriving across the sector.

This transition enabled a strategic reset through reviewing our priorities and refining our ways of working. This included the promotion of Beth Barker to Head of Policy, alongside the appointment of Tom Fewins from The Wildfowl and Wetlands Trust as Head of External Affairs. We were also pleased to welcome Policy Officer Toby Radcliffe, previously at member organisation CBRE, further strengthening our connection to our membership.

The team's evolution has been accompanied by a strong focus on capability-building and continuous improvement. This has included investment in both individual and team development, enhancements to internal processes, and the initiation of an AI

Opportunities and Risks review to position the Group for the future.

The team strengthened its connection to members through a volunteering day with the RSPB at Rainham Marshes. Supporting conservation efforts in the Thames Estuary provided a valuable opportunity to experience first-hand the impact of a member organisation's work, while also strengthening team cohesion. The day offered both practical contribution and inspiration, with sightings of diverse birdlife and wildlife adding to the experience.

We thank all members of the team, past and present, for their commitment, energy and positive spirit. Their contributions have not only supported our work over the past year but have also created a strong platform for continued impact in the years ahead.

>> EQUITY, DIVERSITY & INCLUSION



The Aldersgate Group remains committed to advancing Equity, Diversity and Inclusion (EDI) across all areas of our organisation. We recognise that a more diverse and inclusive organisation is not only fundamental to a positive and supportive workplace, but also critical to strengthening our effectiveness, broadening perspectives and driving more impactful outcomes in the transition to a sustainable economy.

The environmental sector continues to face well-documented challenges around diversity. In response, the Aldersgate Group is taking practical steps to contribute to positive change, both within our own organisation and across the wider sector. Since 2022, our participation in the annual RACE Report has enabled us to track and transparently report on our racial diversity, supporting accountability and continuous improvement. Our involvement in the Sustainable Diversity Initiative and as signatories to the Race at Work Charter also provides access to networks, tools and shared learning, helping to strengthen our approach despite the scale of our team.

Over the past year, we have focused on delivering against our EDI Strategy and translating commitments into tangible action. This has included further strengthening our recruitment practices through the consistent use of blind sifting and improved diversity data collection, enabling more informed decision-making and helping to reduce potential bias in hiring processes. We have also maintained a clear emphasis on representation, ensuring a wider range of voices and perspectives are visible across our events, speaker panels and communications.

In parallel, we have continued to promote transparency and accountability by keeping our EDI Strategy and public commitments accessible, reinforcing our intention to lead by example within the sector.

While we recognise that meaningful change takes time, we are encouraged by the direction of travel and remain committed to further embedding EDI in our ways of working and decision-making. We will continue to build on this momentum, focusing on delivering measurable progress and ensuring that EDI remains integral to both our organisational development and our wider mission.

»» **ALDERSGATE LIMITED ANNUAL
REPORT AND UNAUDITED
FINANCIAL STATEMENTS FOR
THE YEAR ENDED 30 APRIL 2026**

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>> ALDERSGATE LIMITED

Company information for the year ended 30 April 2026

DIRECTORS:	Jamie Agombar	
	Julia Barrett	
	Gemma Brierley	(Appointed 18.09.2025)
	Louise Harry	
	Michelle Hubert	
	Wafa Jafri	
	Daniel Johns	
	Rachel Solomon Williams	
	Kieron Stopforth	(Appointed 18.03.2026)
	Guy Thompson	(Appointed 18.09.2025)
	Anna Turrell	

SECRETARY: Anne Smellie

REGISTERED NUMBER: 06205552

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

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

>> DIRECTORS' REPORT FOR THE YEAR ENDED 30 APRIL 2026

The directors present their annual report and financial statements for the year ended 30 April 2026.

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	
Gemma Brierley	(Appointed 18 September 2025)
Louise Harry	
Michelle Hubert	
Wafa Jafri	
Daniel Johns	
Robert Lambe	
Caroline May	(Resigned 18 September 2025)
Rachel Solomon Williams	
Kieron Stopforth	(Appointed 18 March 2026)
David Symons	(Resigned 18 September 2025)
Anna Turrell	
Andrew Wilson	(Resigned 27 February 2026)



ON BEHALF OF THE BOARD:

Daniel Johns
Director

13 August 2026

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 2026

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 2026 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 practising 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 surplus of Aldersgate Limited. 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.



Whittings LLP
Chartered Accountants

Fenland House
15B Hostmoor Avenue
March
Cambridgeshire
PE15 0AX

17 August 2026

>> INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 APRIL 2026

	2026 £	2025 £
INCOME	829,530	770,279
Cost of sales	(92,279)	(26,225)
GROSS SURPLUS	737,251	744,054
Administrative expenses	(745,832)	(755,223)
OPERATING DEFICIT	(8,581)	(11,169)
Interest receivable and similar income	12,444	13,559
Interest payable and similar expenses	(46)	(102)
SURPLUS BEFORE TAXATION	3,817	2,288
Tax on surplus	(2,364)	(2,574)
SURPLUS/(DEFICIT) FOR THE FINANCIAL YEAR	1,453	(286)

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

>> BALANCE SHEET – AS AT 30 APRIL 2026

	Notes	2026		2025	
		£	£	£	£
FIXED ASSETS					
Tangible assets	4		386		1,766
CURRENT ASSETS					
Debtors	5	192,587		461,613	
Cash at bank and in hand		<u>777,858</u>		<u>746,811</u>	
		970,445		1,208,424	
CREDITORS					
Amounts falling due within one year	6	<u>(540,638)</u>		<u>(781,450)</u>	
NET CURRENT ASSETS			<u>429,807</u>		<u>426,974</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>430,193</u>		<u>428,740</u>
RESERVES					
Income and expenditure account			<u>430,193</u>		<u>428,740</u>
MEMBERS' FUNDS			<u>430,193</u>		<u>428,740</u>

>> BALANCE SHEET – 30 APRIL 2026 (CONTINUED)

For the financial year ended 30 April 2026 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 13 August 2026 and are signed on its behalf by:



Daniel Johns
Director

Company registration number 06205552 (England and Wales)

>> NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2026

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
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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:

	2026 Number	2025 Number
Total	9	10

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 May 2025 and 30 April 2026	6,365
DEPRECIATION AND IMPAIRMENT	
At 1 May 2025	4,599
Depreciation charged in the year	1,380
At 30 April 2026	5,979
CARRYING AMOUNT	
At 30 April 2026	386
At 30 April 2025	1,766

5. DEBTORS

Amounts falling due within one year	2026 £	2025 £
Trade debtors	184,011	453,555
Other debtors	307	158
Prepayments and accrued income	8,269	7,900
	<u>192,587</u>	<u>461,613</u>

6. CREDITORS

Amounts falling due within one year	2026 £	2025 £
Trade creditors	140	550
Corporation tax	2,364	2,574
Other taxation and social security	48,635	60,099
	2,672	3,942
Other creditors	<u>486,827</u>	<u>714,285</u>
	<u>540,638</u>	<u>781,450</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:

	2026 £	2025 £
Total commitments	<u>34,148</u>	<u>34,148</u>

>> ALDERSGATE LIMITED

Management information for the year ended 30 April 2026

DETAILED INCOME AND EXPENDITURE ACCOUNT

	2026 £	2026 £	2025 £	2025 £
INCOME				
Membership fees		469,950		412,794
European Climate Foundation grant		265,000		306,667
Esmee Fairbairn Foundation grant		91,735		27,778
Centre for the Understanding of Sustainable Prosperity grant		-		22,500
Donations		1,465		40
Consultancy fees		1,380		500
		829,530		770,279
COST OF SALES				
<i>Purchases and other direct costs</i>				
Reports	3,066		5,167	
External consultants	89,213		21,058	
Total purchases and other direct costs	92,279		26,225	
Total cost of sales		(92,279)		(26,225)
GROSS SURPLUS	88.88%	737,251	96.60%	744,054

	2026 £	2026 £	2025 £	2025 £
ADMINISTRATIVE EXPENSES				
Wages and salaries	512,769		533,336	
Social security costs	61,193		51,556	
Staff recruitment costs	2,333		1,498	
Staff welfare	2,312		2,606	
Staff training	3,373		10,453	
Staff pension costs and defined contriution	25,304		27,963	
Rent	68,296		65,464	
Computer running costs	8,122		12,540	
Travelling expenses	2,839		2,629	
Subscriptions	5,872		4,621	
Legal and professional fees	1,573		1,356	
Accountancy	10,358		10,749	
Bank charges	325		304	
Insurances	2,571		2,125	
Public affairs	16,820		18,366	
Telecommunications	263		289	
Other office costs	610		746	
Entertaining	81		52	
Sundry expenses	5,301		1,688	
Non-recoverable VAT	9,223		2,518	
Event costs	4,914		2,243	
Depreciation	1,380		2,121	
		(745,832)		(755,223)
OPERATING DEFICIT		(8,581)		(11,169)

	2026 £	2026 £	2025 £	2025 £
INTEREST RECEIVABLE AND SIMILAR INCOME				
Bank interest received	12,444		13,555	
Other interest received	-		4	
		12,444		13,559
INTEREST PAYABLE AND SIMILAR EXPENSES				
Interest on overdue taxation		(46)		(102)
SURPLUS/(DEFICIT) BEFORE TAXATION	0.46%	3,817	0.30%	2,288



**ALDERSGATE
GROUP**

LEADERS FOR
A SUSTAINABLE
ECONOMY

