

**Bioregional Development Group**

**(a Company Limited by Guarantee  
and not having Share Capital)**

**Company Registration No. 02973226**

**Charity Registration No. 1041486**

**Report of the Trustees and Financial Statements  
for the year ended 31 March 2023**

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## Bioregional Development Group (A Company Limited by Guarantee and Not Having Share Capital)

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### Report of the Trustees

The trustees are pleased to present their report for the year ended 31 March 2023 together with the consolidated financial statements of Bioregional Development Group. The financial statements have been prepared in accordance with the accounting policies set out on pages 32 to 49 of the attached financial statements and comply with the charitable company's Memorandum and Articles of Association, applicable laws and the requirements of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

The reference and administrative information set out on page 50 forms part of this report. The annual report also serves as a directors' report for the purposes of company law.

### Objects of the Charity

The objects of Bioregional Development Group as set out in its governing document in the Memorandum and Articles of Association are:

*To advance education for the public benefit, in particular concerning the practice of sustainable living including the conduct of community life and economic activity, and to promote the preservation, conservation and restoration of the natural resources, animal and plant life, and habitats of the world.*

### Our vision

Our vision is of a world where everyone can live happy and healthy lives with the limits of our planet's resources, while leaving sufficient space for nature to thrive. We call this One Planet Living.

### Our strategic goals for 2020-2030

Bioregional will show, working with partners, how One Planet Living can be achieved in our homes, communities, businesses, and town centres. We will use practical examples of our work to change policy and practice – both in the UK and internationally through the UN Sustainable Development Goals network, to help avert the climate and ecological emergency and achieve the SDGs by 2030.

We aim to:

**Drive exemplary business practice:** we will help businesses to measure and reduce their carbon footprints in line with science-based targets, set ambitious strategies that enable sustainable consumption and production, and play an active role in regenerating the natural ecosystems upon which we all depend.

**Create sustainable homes and communities:** we will support housebuilders, property owners, and local authorities to enable the next generation of net-zero, affordable, biodiversity-positive homes to be built; support local authorities to create and implement net-zero carbon planning policies and sustainable high streets; and work with asset owners to sustainably retrofit homes.

**Influence policy and industry practice:** we will work with our partners and stakeholder groups, sharing knowledge of the practical and inspiring solutions we have developed with partners to influence government policy and industry practice in the built environment, sustainable production and consumption, and corporate sustainability strategies.

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**Public benefit summary**

Bioregional has championed sustainable living for almost 30 years. We support organisations to transition to a net-zero carbon, circular, and sustainable future, and work with partners to create homes, workplaces and communities that enable one-planet living.

We believe that by partnering with ambitious businesses, property developers, asset owners, and local communities, we can create the right conditions for people to prosper while living within the Earth's means.

We have reviewed the Charity Commission guidance on public benefit and have detailed in this report our main areas of charitable activity.

All trustees give their time voluntarily and receive no benefit from the charity. Any expenses reclaimed from the charity are set out in note 7 to the financial statements.

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## Bioregional Impact Review: 2022-23

### Chief Executive's foreword

As I reflect on Bioregional's work across 2022-23, the collective effort to tackle the climate and ecological emergency has never been more important. Seismic climate stories now flicker across our screens at a frightening rate: [the world is now set to break the 1.5C temperature limit](#) within the next four years, it's now [too late to save summer Arctic ice](#), and [the temperature of the world's ocean surface has hit a record high](#).

These staggering developments highlight the need for deep and rapid emissions reductions to achieve a liveable future: [every tonne of carbon saved matters, and every fraction of a degree matters](#).

The climate crisis is inextricably linked with the ecological crisis. Action to halt and reverse our damaging impact on the natural world is gaining momentum, with [the landmark agreement at COP15](#) seeing nations agreeing on a historic package of measures deemed critical to addressing the loss of biodiversity and restoring natural ecosystems. The 2030 target for conserving at least 30% of the world's lands, inland waters, coastal areas, and oceans is now rapidly approaching – and we must all work at pace to achieve it.

At Bioregional, our team has worked tirelessly to help businesses, those working in the built environment, local and national governments, and NGOs from community groups to the United Nations, to play their part in facing the climate and ecological emergency. Our body of work across 2022 was recently recognised in the [Resi awards 2023](#), where we were delighted to win 'professional team of the year'. I hope you enjoy reading the rest of this 2022-23 impact review, which is a tremendous showcase of our team's continued achievements.

It was a year of great change for Bioregional – [we celebrated 20 years of BedZED](#), before [moving to Sustainable Ventures](#) – Europe's largest sustainable business ecosystem – in central London. This has already resulted in new connections, inspiring conversations, and an influx of new talent into our dedicated team.

In the autumn, we were [delighted to announce the appointment of Munish Datta to our board of trustees](#). Munish is currently Director of Sustainability for Specsavers Group and was a key architect of Marks & Spencer's award-winning "Plan A" sustainability strategy, and we will be delighted to work with him in the years ahead.

The challenge ahead of us is daunting, but not insurmountable. From our work with partners, we know that a world in which everyone can live happily and healthily within the limits of our one planet is achievable. We're looking forward to taking another step towards making this vision a reality in the year ahead.

Sue Riddlestone OBE,  
Chief Executive  
Bioregional

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## Highlights from Bioregional's One Planet Living action plan 2022-23

Our full One Planet Living action plan – Bioregional's sustainability strategy – is available to view online. The key highlights for 2022-23 are below.

### Meeting the net-zero challenge

Our 2022-23 action plan is the first to reflect our new science-based targets – approved by the Science Based Targets initiative (SBTi) – to become a net-zero carbon business.

In December 2021, [the SBTi approved Bioregional's target to:](#)

- reduce our already low scope 1 and scope 2 greenhouse gas emissions – from property, and energy used for heating and lighting – by at least 50% by 2025.

We have also committed to reducing our scope 3 emissions – indirect emissions from manufacturing, supply chains and company travel – even though the SBTi does not require SMEs to do so. We will:

- require 50% of our key suppliers (measured by procurement emissions) to have science-based targets by 2025,
- formalise our policies to source materials and products responsibly in Bioregional's employee handbook, and develop and implement a sustainable procurement policy by Q4 2022, and,
- reduce our absolute emissions from business travel by 75% by 2030.

Following our office move, a priority for us in 2023-24 is to re-baseline our footprint, and resubmit to the SBTi, to ensure the accuracy of our targets.

### Supporting London's transition to a net-zero economy

Bioregional answered a call issued by leading businesses organisations, the Mayor of London, and London Councils for organisations to show leadership in tackling the climate emergency by making their offices net-zero carbon. The pledge commits Bioregional to ensure that the workspace it uses meets the UK Green Building Council's (UKGBC) Net Zero Carbon Buildings Framework Definition by 2030.

This commitment will inform our approach to working with our new workspace provider and its landlord.

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### **Making One Planet Living® available to all**

One Planet Living is our vision of a world where we can live well, within the limits of Earth's resources, and a practical, straightforward framework to help achieve this.

To help create change at the scale and pace we need, our focus in recent years has been to make the One Planet Living framework more accessible than before. **1.4 million people** are now living in, visiting, or working at organisations, communities, and cities with a commitment to One Planet Living.

### **One Planet Living in numbers**

One Planet Living is truly international, with users in 22 countries including Australia, Canada, USA, South Africa, and Ireland, across six continents. In the 20 years since we developed the framework with the World Wide Fund for Nature, more than 300 communities, housebuilders, businesses, schools, and other organisations have used One Planet Living to create a more sustainable world.

In the past year we have:

- Worked with **10 One Planet Living** partners to assess their sustainability progress and ambitions,
- Delivered sustainability training to more than **230 people** across **eight organisations**,
- Had **33,000** visitors to our One Planet Living webpages,
- Provided One Planet Living resources that were downloaded over **2,000 times**.

### **The One Planet Living Real Estate Fund**

The One Planet Living Real Estate Fund is a \$100m Canadian closed-end, real estate development impact fund operated by **Epic Investment Services**, in partnership with **Windmill Developments**, the visionary developer that instigated the [pioneering One Planet Living development Zibi](#) in Canada. It aims to create happy, healthy communities within the capacity of one planet while delivering compelling returns for investors.

The Fund operates under the One Planet Living framework for clear and transparent validation and reporting of impact outcome, and currently has eight active projects across the Greater Toronto Area and downtown Ottawa including:

- Baker District, Guelph – Canada's second formally endorsed One Planet Living community,
- The Courclette, Toronto – a partnership with a landowner and community leader to turn a former brownfield site into a LEED Platinum condominium,
- Stone Abbey, Ottawa – a partnership with an Anglican church to upgrade a valued community space while creating a new highly sustainable residential building.

Four of the projects will use prefabricated cross-laminated timber, which delivers lower embodied carbon and allows for more rapid construction delivery.

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### **Celebrating new One Planet Living Leaders**

One Planet Living Leaders are projects that showcase the very best use of our framework and represent the gold standard in sustainable placemaking. There are hundreds of One Planet Living projects around the world, but only the very best achieve the status of Leader or Global Leader. [There are now 28 One Planet Living Leaders and Global Leaders.](#)

[Lamington Group](#) – One Planet Living Leader

**Lamington Group** is a collection of forward-thinking, family-owned real estate investment, development and operational businesses that has an industry-first target of delivering whole-life net-zero 'hometels'. Its mission is to create places that push design boundaries, challenge industry norms, and support people and the planet to thrive.

[World Council of Churches](#) – One Planet Living Leader

Green Village is a regeneration site being launched by the **World Council of Churches** (WCC) in partnership with real estate developer Implenia. Based in the municipality of Grand-Saconnex in central Geneva, Switzerland, it is a robust expression of One Planet Living on a high-profile site well-placed for car-free living. The One Planet Living ambition informs every aspect of the development and expresses WCC's commitment to a just and sustainable global community. Once completed, the district will be home to 3,000 employees, over 200 hotel and apartment rooms, 50 families, and numerous local services.



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## **Built environment consultancy**

Our sustainability consultancy teams supported leading developers to design truly sustainable homes and communities, advised local authorities on their responses to the climate and ecological emergency, including a residents' guide to home retrofit, and advised rural communities on the creation of local net-zero carbon heating systems.

## **Helping local authorities respond to the climate and ecological emergency**

### Creating a ground-breaking spatial carbon modelling tool for local authorities

Alongside partners Etude, Currie & Brown and Mode Transport, we created [a pioneering modelling tool](#) that allows local authorities to identify the lowest-carbon route for new developments. Bridging the gap between the UK's legally binding climate targets and current national policy the tool gave **Central Lincolnshire** and **Greater Cambridgeshire** the ability to model the annual carbon footprint that would be generated by new development, depending on exactly where that development takes place and which policies are applied to it.

### Net-zero local planning

We supported the creation of [Central Lincolnshire's local plan](#), which was officially adopted in April 2023. This significant piece of work covers planning policies and allocations for the growth and regeneration of Central Lincolnshire up to 2040. The local plan contains a suite of ground-breaking policies which will help ensure that development and use of land contributes to the mitigation of, and adaptation to, the climate crisis.

Working with partners Etude, we also created an [energy efficiency design guide](#) that provides practical, accessible guidance on how to comply with Central Lincolnshire Local Plan policy relating to energy efficiency in new buildings.

**Warwick District Council's** [zero-carbon development plan document](#) (DPD) was submitted in August 2022. Our team worked with the council from start to finish – creating an evidence base for net-zero development, supporting throughout the consultation process.

We also worked with local authorities including London Borough of **Lambeth, West Berkshire District Council** and **Cherwell District Council**, along with supporting the **Greater London Authority** by scrutinising the planning application of one of London's largest regeneration opportunities. Working alongside the planning consultancy Edgars, we also created **Royal Borough of Windsor and Maidenhead's** climate change supplementary planning document.

### Supporting a borough-wide climate alliance

**The Climate Partnership** is an alliance of businesses, charities, and community groups working together to achieve a sustainable future for Windsor and Maidenhead. Launched as an independent community interest company last year to support the delivery of the Royal Borough of Windsor and Maidenhead's climate and sustainability strategy, we supported the partnership's creation with stakeholder mapping and a local [needs analysis and materiality assessment](#), enabling it to prioritise its areas of focus and maximise its impact.

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### Helping local South Cambridgeshire fine-tune its response to the climate emergency

We supported **South Cambridgeshire District Council** to understand the impact of its response to the climate emergency across its operations, activities, and influence, set against the was set against our One Planet Living framework.

### Assessing the feasibility of parish-wide renewable energy projects in rural communities

**The Rural Community Energy Fund** is a £10m government-funded programme that supports rural communities in England to develop renewable energy projects, which in turn provide economic and social benefits to the community.

We completed our work with four local communities to explore the feasibility of community-led, net-zero-carbon compatible heating systems. Working with partners Fairheat and ICAX, we developed detailed feasibility studies and engaged residents across four communities that have a combined population of over 16,000:

- Whittington and Fisherwick, Staffordshire
- Shenstone, Staffordshire
- Brightwell-cum-Sotwell, Oxfordshire
- Grand Union Community, Kings Langley, Hertfordshire

## **Sustainable new-build homes and communities**

We worked with **eight** developers and housebuilders on sustainability strategies for housing-led, mixed-use development. Collectively these could deliver over **22,000** sustainable homes (of which **1,600** are within the planning system and **20,600** are in pre-planning), including **5,500** affordable homes, as well as over **97,000 m<sup>2</sup>** of sustainable commercial and community space.

As signatories to the #EndGasNow campaign, we have committed only to work on new build schemes that are 'net-zero ready' – running with significantly reduced carbon emissions when they are built, and ready to achieve net-zero carbon in operation with the decarbonisation of the electricity grid.

### A new sustainable neighbourhood for Manchester

We supported the Mayfield Partnership, a collaboration between **Landsec U+I, Manchester City Council, Transport for Greater Manchester and LCR**, on the creation of a sustainability masterplan for the Mayfield neighbourhood in Manchester, of the UK's pre-eminent mixed-use regeneration projects.

The partnership aims to transform a 24-acre site in Manchester into a vibrant mixed-use neighbourhood. The project involves the revitalisation of industrial land into new homes, offices, retail spaces, and the 6.5-acre Mayfield Park – the first public park to be created in the city centre for over 100 years. The first phase of development will include two of Manchester's most sustainable office buildings totalling 320,000 sq. ft of Grade A office space, created using innovative building techniques and new, lower impact materials.

One Planet Living was used as an internal tool to analyse the needs and opportunities presented by the site's local context and model how it could respond to the needs of the community while supporting city-wide and national sustainability targets.

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### Creating sustainable communities with Socius

Devonshire Gardens aims to transform a brownfield builder's yard in Cambridge into a mixed-use community with a landscaped park. Opening the site will create a significant new area of public space, improve connectivity, and offer a green haven for local people in an area currently deficient in green space.

Working with partners [Socius](#) and [Railpen](#), we enhanced the sustainability performance of the [Devonshire Gardens development in Cambridge](#), and produced a sustainability strategy and sustainability statement covering all aspects of its environmental impact.

Due to start on-site later this year and be completed in 2025, the scheme aims to deliver:

- Over 110,000 sq. ft of modern, wellbeing-focused workspace,
- Seventy build-to-rent homes, including 14 affordable homes, with no difference in quality and shared access to all services and amenities,
- Community facilities including a creche, pavilion and flexible studios,
- A landscaped public park featuring over 120 trees, new plant species, and a community food garden,
- A majority car-free neighbourhood with new walkways and cycle paths,
- A biodiversity net-gain of over 350%.

In early 2023 we began supporting Socius and Railpen on Botanic Place, which aims to be the most sustainable workspace in Cambridge. Our support will include a high-level gap analysis and the creation of a sustainability tracker tool, along with playing an active role as a critical friend within the design team as it moves through the detailed design stage.

Under NDA, we've been working with a large retailer to support the design of a new distribution centre. Our support has included a local needs analysis, competitor analysis and gap analysis. This initial phase culminated in a vision, design and performance workshop, before a final design brief was produced. The brief was structured using One Planet Living, and will be issued to the developer and its design team to ensure that the project will perform against its sustainability criteria.

### Demonstrating real-world impact in Elmsbrook, NW Bicester

One of our longest-running partnerships and a [One Planet Living leader](#), the 393-home Elmsbrook development – the first phase of the UK's first eco-town in Bicester, Oxfordshire – received [an updated performance assessment](#), which demonstrates exactly how it is working in practice:

- 84% lower carbon emissions compared to the average UK household (894 kgCO<sub>2</sub> vs 5,424kgCO<sub>2</sub>),
- 74% lower carbon emissions lower carbon emissions compared to the average UK newbuild (3,500 kgCO<sub>2</sub>),
- 29% less electricity usage compared to an average Bicester household,
- 64% lower heating demand compared to the UK average.

These results show that the eco homes we helped to design almost 10 years ago are comfortably outperforming many new homes that are built today. This is a huge achievement for our partners **A2 Dominion** and **Cherwell District Council**, and an inspiring example for the wider housebuilding sector to follow, whose building methods have largely failed to keep pace with industry best practice.

### **Sustainable retrofit**

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Alongside 3G Construction and Transition by Design, [we produced a practical guide](#) for homeowners and landlords in Cambridge on how to make their homes more energy-efficient, explaining how to approach a 'whole house retrofit', which measure would best suit their home, and which would be most cost-effective. Briefed by **Cambridge City Council** with establishing the technical and cost requirements to achieve net-zero carbon for Cambridge residents, we selected and energy-modelled seven different housing types that are commonly found in the city.

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## **Sustainable business consultancy**

Our consultancy work continues to focus on businesses in the retail, and food and beverage sectors, as well as the engineering, construction, and property sectors.

Last year we supported **21** organisations to develop and deliver their sustainability strategies, sustainable product guidelines, carbon-footprinting, and net-zero roadmaps. These businesses collectively employ over **124,000 people**, with a combined total turnover of over **£27bn**.

### **Redefining sustainable home improvement retail with Kingfisher plc**

For more than 11 years we have worked with Kingfisher plc – Europe’s leading home retailer and the owner of B&Q and Screwfix in the UK – on a wide range of sustainability initiatives, a journey that has helped millions of people to live more sustainably and comfortably in their homes.

We have supported Kingfisher to redefine sustainable home improvement retail – with further transformational progress to come. Kingfisher delivered amazing results during 2022/23:

- **Net-zero strategy** – we supported the development and monitoring of Kingfisher’s science-based carbon reduction targets and scope 1 and 2 net-zero strategy. Kingfisher achieved a 53% reduction in scope 1 and 2 emissions in 2022/23 from its baseline year, exceeding its target of 37.8% by 2025. Action to reduce emissions from property has contributed to these results, with Kingfisher’s property energy intensity reduced by 25% from its baseline year. In the UK, more than 400 Screwfix stores have been fitted with air source heat pumps, earning a British Retail Consortium award for Kingfisher’s progress in ‘driving towards net zero property’.
- **Sustainable product guidelines** – we provided technical support to drive improvements across Kingfisher’s range of more than 100,000 products. Sales are on track to hit Kingfisher’s target for 60% of group sales to be from “sustainable home products” by 2025. Kingfisher is now sourcing 94.5% of its wood and paper from forests that are proven to be well managed, an increase of eight percentage points year-on-year.
- **Award-winning sustainability reporting, disclosure, and transparency** – we helped gather and verify data from nine operating companies to inform Kingfisher’s award-winning Responsible Business Report, and leading other key disclosure initiatives.

### **Carbon footprinting for The Portman Estate**

We supported one of London’s oldest landed estates to calculate a carbon footprint for its entire operations, covering scopes 1, 2 and 3. We developed an innovative new methodology which enabled us to use actual energy data, rather than estimations, to calculate scope 3 emissions from leased assets. This significantly improved the accuracy of the footprint, allowing the Estate to understand its full carbon impact, and to refine its current carbon reduction targets to meet its ambitions of reaching net zero by 2040, in line with Westminster City Council’s climate strategy.

We also reviewed The Portman Estate’s Sustainability Action Plan, which we developed with the Estate in early 2022. Drawing on stakeholder interviews and KPI data we assessed progress over the past year against the One Planet Living principles, identified key successes and areas

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for improvement, and helped the Estate to prioritise actions and resources over the coming year.

### **Scope 3 emissions calculations and reduction strategies**

We helped businesses and organisations to better understand their scope 3 emissions, and what they can do to reduce them.

We supported the **Derbion Centre** – the largest shopping centre in the East Midlands, home to over 170 stores and with over 2m visitors a year – to understand how its current sustainability performance stacks up – and develop an action plan for improvements. Following a gap analysis, we undertook a full scope 3 footprint and worked with an external partner for a site-level scope 1 and 2 audit. Armed with this, and an understanding of Derbion’s priorities, we developed a sustainability action plan across four key workstreams, providing guidance on near-term and long-term milestones.

**Sue Ryder** is a national healthcare and bereavement charity with the ambition to operate one of the most sustainable charity shop chains in the UK. We helped it to review its scope 3 emissions and create its sustainability strategy. This gave Sue Ryder a comprehensive assessment of its sustainability baseline position, and a clear plan for how to move forward. We set the organisation’s first net-zero target, backed-up by a pathway for reaching net zero across scopes 1 and 2. Sue Ryder has committing to achieving net-zero emissions by 2035 for its scope 1 and 2 emissions, and scope 3 by 2050.

**NG Bailey** is the UK’s leading independent engineering and services business. We supported it with the development of its science-based targets, which have [now been approved by the Science Based Targets initiative](#). These include reducing absolute scope 1 and scope 2 greenhouse gas emissions by 50% by 2031, and for 75% of its suppliers, by spend to have science-based targets by FY2027. To support NG Bailey’s ongoing sustainability reporting, we also conducted a scope 3 footprint for its procurement, waste, and employee commuting.

We undertook initial carbon footprints for several organisations to help them begin their net-zero journeys. This included housing associations **Radcliffe Housing Society** and **Raven Housing Trust**. We also began work on a large carbon footprinting project with **Open University**, carrying out the initial carbon scoping work.

### **Supporting the United Nations Environment Programme to promote sustainable construction materials and reduce chemical pollution**

#### **UNEP Eco-innovation Manual – increasing the use of sustainable construction materials**

We have worked with the United Nations Environment Programme since 2020 to create and launch the [Eco-innovation supplement on building materials](#). Created with our partners at National Cleaner Production Centre Sri Lanka, the supplement equips SMEs in the building materials industry with a toolkit and methodology to embed sustainability into their business strategies and identify new products, services, and practices that yield sustainability and economic benefits.

The supplement provides sector-specific examples and application of the eco-innovation process for building materials companies, and gives guidance on managing chemicals of concern, measuring, and reducing the carbon emissions associated with building materials, and improving circularity. It can help companies reduce waste and operational costs, stay ahead of regulation, and meet increasing customer demand for more sustainable products.

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**Building UNEP / GlobalABC's Sustainable Building Materials Hub for global policymakers**

To help the construction industry to shift towards more sustainable materials and construction methods, we continued to support the development of a new resource 'hub' - **Sustainable Building Materials Hub** that will help policymakers around the world tackle some of the most pressing sustainability and environmental issues linked to the building materials and construction industries. The Hub contains a range of resources - including tools, case studies, and policy guidance - that can aid policymakers in improving the environmental performance of the industry.

We supported UNEP, as the host of the Secretariat for the Global Alliance for Buildings and Construction, with the Hub's full development process using a participative approach - scoping, user journey research, wireframe sketches, working group user research, resource preparation and developer liaison. The hub will be integrated into the [GlobalABC website](#) and is expected to be launched in 2023.

**Reducing chemical pollution from building products**

To tackle the issue of worldwide chemical pollution, we supported UNEP to deliver an [info-hub on chemicals in building products](#) as part of a Strategic Approach to International Chemicals Management (SAICM) project. Alongside our partner, Sustainable Global Resources, we also produced a guide on tracking, managing and reducing the effects of chemicals of concern in building materials through sustainable public procurement, a powerful instrument for shifting markets towards safer and more sustainable building materials.

The SAICM GEF 9771 project 'Global best practices on emerging chemical policy issues of concern under the Strategic Approach to International Chemicals Management (SAICM)' was funded by the Global Environment Facility (GEF).

**Exploring how entrepreneurs can combat the climate crisis**

**RED C** is a boutique market research company specialising in media and international research. We helped it explore how impact entrepreneurs are engaging with issues around climate justice, by designing research materials, providing quantitative analysis, and inputting into qualitative summaries and recommendations. Our key recommendations outlined how investors should consider language and framing around climate justice discussions, how actions should be achievable within the scope of impact start-ups, and how accelerators must be mindful of the value provided to impacted communities.

**Oxfordshire Greentech appoints its first CEO**

Our Oxfordshire-based team has been instrumental in the day-to-day running of Oxfordshire Greentech since we helped launch the low-carbon business network in 2019. Originally part of the £3.2m OxFutures project, this ambitious initiative aims to grow and scale the low-carbon economy for the region and has flourished as its own standalone network since March 2020. In 2023, Oxfordshire Greentech employed Bioregional's Hannah Scott as its first full-time employee and CEO. This significant milestone means Bioregional will step back from the day-to-day running of the network. However, we maintain a staff member as a director of the board and will continue to champion the great work that it does in bringing together the region's like-minded entrepreneurs and innovators to collaborate and inspire.

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### **Employee sustainability training**

We carried out employee sustainability training sessions with **The Portman Estate** and **Baker Street Quarter Partnership**, introducing their teams to carbon jargon, the climate and ecological emergency, One Planet Living sustainability in the built environment and business, and takeaway sustainability actions.

### **A sustainable future for London's West End**

**New West End Company** (NVEC) is one of London's most renowned business improvement districts, covering the world-famous retail and leisure district around Oxford Street, Regent's Street, and Bond Street. Following our advisory work on last year's sustainability strategy support, we supported NVEC to keep its Sustainability Member Hub up to date, advising on new sustainability legislation and resources. We conducted a strategic review – covering the world of sustainability from a global and local perspective. This informed NVEC's new Sustainability Action Plan, which is based on our One Planet Living framework.

This year, the Oxford Street and Bond Street Christmas lights received a sustainable transformation. In line with commitments made in its Sustainability Action Plan and the cost-of-living crisis, NVEC made the decision to keep its Christmas lights on only during evening hours, to use LED lights in its display, and to ensure the display was made from recycled polymers, reducing its energy usage by approximately 65%.



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## **Co-designing a green business partnership for Sutton High Street**

Funded by the Mayor of London's High Streets for All Challenge, and in partnership with the **London Borough of Sutton**, the Successful Sutton business improvement district, and the grassroots community music venue Sound Lounge, we helped to set up the Green Enterprise Partnership – a green enterprise model for local businesses that is piloting the first business rates incentive scheme in the UK to help businesses to start and progress their sustainability journey. The partnership aims to work collectively with Sutton's local SMEs to achieve a viable, zero-carbon business model, which will include greening the supply chain.

We developed a sustainability self-assessment tool that allows SMEs to measure their carbon footprint and assess their impact across key areas, including supply chains, travel and transport, waste, the local economy, and energy use. The tool also generates bespoke action plans for businesses based on their self-assessments, allowing them to identify actions and set targets to reduce their carbon footprint and improve their sustainability impact.

## **Influencing wider change**

### **Leading industry efforts to build net-zero and sustainable homes**

Our CEO, Sue Riddlestone OBE, was appointed to the board of the Future Homes Hub, the alliance of property industry experts and businesses established to develop a long-term delivery plan for the sector in line with the Government's legally binding net zero and wider environmental targets. As a board member, Sue will help supervise the translation of the Hub's strategy into deliverable business plans and will support the overall management of the Hub and its business.

### **Amplifying our voice through industry networks and campaigns**

We have contributed to the work of various membership bodies and stakeholder groups, including UK Green Building Council, Aldersgate Group, Green Alliance, Better Buildings Partnership, UN Global ABC, UN One Planet Network, and the Academy of Urbanism. In addition, we have responded to consultations and calls for evidence, including a government consultation on changes to the National Planning Policy Framework, and engagement with UK political parties and policy makers.

We backed the campaign by Possible, [which called for a lifting of the de facto ban on onshore wind](#) – a crucial step for climate progress and UK energy security. A public letter was signed by dozens of notable figures from the worlds of politics, media, and science, including Caroline Lucas, Chris Packham CBE, Liz Bonnin, Deborah Meaden, and Mike Berners-Lee.

[We also supported the #WarmThisWinter campaign](#) as the UK's energy crisis and cost-of-living crisis hit households across the country. Bringing together anti-poverty and environmental organisations across the UK, including Bioregional, WWF, and the End Fuel Poverty Coalition, it called on Government to adopt practical measures to help people with fuel costs now and in the future by supporting vulnerable households, retrofitting homes, expanding renewable energy production, and declaring a moratorium on new oil and gas extraction.

Bioregional Development Group  
(A Company Limited by Guarantee and Not Having Share Capital)

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## Marketing and communication

- We were delighted to be recognised for the following awards
  - [RESI Awards 2023 winner: Professional Team of the Year](#) – Our consultancy team was recognised for its work on supporting developers to design sustainable net-zero-ready homes and communities, advising local authorities on their responses to the climate and ecological emergency, and developing a scalable financial model to unlock energy-efficient retrofitting in hard-to-treat social housing
  - [Unlock Net Zero Awards 2023](#) – We are a proud finalist for 'Company/organisation of the Year - South' in the Unlock Net Zero Awards 2023
  - [UK Green Business Awards 2023](#) – We are a proud finalist for 'Consultancy of the Year' at the UKGBA 2023
  - [Housing Digital innovation awards 2023](#) – We were a proud finalist for 'Most innovative retrofit scheme', alongside our partners, Places for People.
  
- We chaired two Futurebuild events, reaching over 130 attendees
- We shared our practical insights and inspiring stories with more than **2000** people at regional, national, and international events
- Our website had **125,000 sessions**
- Our web resources were downloaded over **7,000 times**

## Bioregional Development Group (A Company Limited by Guarantee and Not Having Share Capital)

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### Our funders

The trustees and staff would like to place on record their gratitude to all the organisations and individuals who continue to support the work of the charity. Our work would not be possible without the support of our partners and funders. Thank you.

### Our partners in 2022/23

AECOM	NetApp
Allegra Care	New West End Company
Association of Inner Wheel	NG Bailey
Baird Group (BMB Clothing Ltd)	Open University
Baker Street Quarter Partnership	Oxford Advance Living
Baylands Development Inc.	Oxford Brooks University
Bellway Homes	Oxford City Council
Brightwell-cum-Sotwell Parish Council	Oxford United Football Club
Cambridge City Council	Oxfordshire Greentech
Catalyst Housing	Oxfordshire Local Enterprise Partnership
Central Lincolnshire Authorities	Platinum Property Partners
Cherwell District Council	Raven Housing Trust
Crescent Communities	REDC Research
Derbion	Remade Network
Dream	Royal Borough of Windsor & Maidenhead
Eco Birmingham	Salvation Army Trading Co.
Edward Developments	Sassy Springfield Meadows
Enable Leisure and Culture	Savills
First Base	Selfridges
Fora	Shenstone Parish Council
FORE Partnership	Singita
Forest of Dean District Council	Socius
Fremantle	South Cambridgeshire District Authority
GPF Lewis PLC	South Kesteven District Council
Grand Union Community Energy Ltd.	South West College
Green Axis	Southbank Centre
Greencore construction	Science and Technology Facilities Council
Helena McElmeel Architects	Storey Homes
Hill	Sue Ryder
Implenia	Summix
Kesko Corporation	Sutton Council
Kingfisher Group	Thames Valley Berkshire Local Enterprise Partnership
Legal and General	The Portman Estate
Lambeth Council	Troup Bywaters + Anders
Lamington Group	United Nations Environment Programme
Landsec	Urban Equation
Linebox Studio	Voyage Care
L'Oreal	Warwick District Council
The Low Carbon Hub	West Berkshire Council
Manor Royal Business Park	Whittington & Fisherwick Parish Council
Milligan Ltd	Wilko Retail Ltd
Mitchells & Butlers	Windmill
Muir Group	
Nandos	

### Our grant funders and donors in 2022/23

Skoll	The National Lottery
Sovereign Housing Association	Westmill Solar Co-operative

## Bioregional Development Group (A Company Limited by Guarantee and Not Having Share Capital)

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### **Management and Governance**

Responsibility for the organisation lies with its trustees, who meet quarterly. Trustees regularly look at their skills sets and review, considering upcoming activity, whether there is a need for training or whether the charity could benefit from recruiting additional trustees with skills or experience that may be valuable within the organisation.

All potential trustees are given a pack containing previous years' annual report and accounts, the charities memorandum and articles of association, and current Bioregional work plan. They are also directed to the Charities Commission guidance on the responsibilities of trustees.

Prospective trustees are asked to declare they are eligible to be a trustee. They are also asked if they can see any conflicts of interest with being a trustee of the organisation. References are taken up. A vote of existing trustees is then taken on whether to offer a trusteeship. If the potential trustee is backed by a majority of existing trustees, they are formally appointed as a trustee and director of the organisation.

At every annual general meeting one-third of the trustees retire by rotation. The trustees that retire shall be the longest serving trustees. Trustees may be reappointed on retirement.

As part of trustee training and induction, trustees are invited to in-house seminars, project update meetings and question and answer sessions to enable them to fully understand the projects and activity of the charity. A one-day business planning event is held annually for all staff and trustees to review the previous year and plan the next five years aims and activities, together with quarterly strategic meetings to which all trustees are invited.

Day-to-day responsibility for the running of the charity is delegated to the Chief Executive, Sue Riddlestone, who is a member of staff, and who is line managed by the Chair of trustees. Decision-making responsibility is further shared by an executive team of senior staff.

### **Fundraising Policy**

Bioregional's core fundraising focus is on trusts, foundations and grant making bodies. We do not use any third-party fundraisers, but are registered with the Fundraising Regulator, and there have been no complaints made against the charity with regards to its fundraising activities.

Typically, we apply for large grants of £100,000 and over, and these applications are made for specific projects that will help us scale our impact. Occasionally we apply to smaller funds for one-off projects or for match funding.

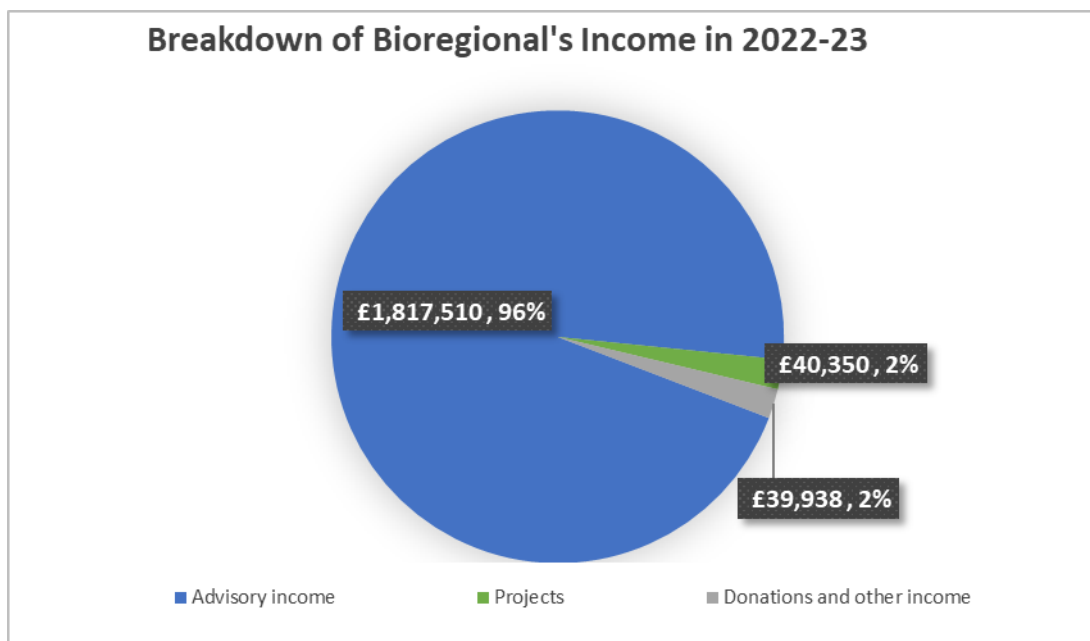
We focus on trusts and foundations that list the environment, climate change, and sustainable behaviour and development as core priorities. For energy projects or projects focussed on the circular economy, we look for funders that support innovation and disruptive projects. These are often government or EU funds, or large foundations with specific aims. Recently, we have been working with our corporate clients, partners, and contacts to establish match funding for innovation in retail. As this work develops, a corporate partnership policy will be developed to ensure no conflicts of interest or unethical partnerships are formed.

The Director of Finance and Resources ensures that all costs of the project have been covered, and to confirm that any risks of accepting the grant are fully considered.

### **Financial Performance**

The financial results relate to the period 1 April 2022 to 31 March 2023. The group's income stood at £1,897,797, an 8% increase from the £1,760,756 income generated in the previous year. The demand for our services has continued to increase hugely, however staff retention and recruitment became a challenge as demand for experienced staff with sustainability skills increased. The following year will continue our focus in growing our income, team, and impact.

**Bioregional Development Group**  
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Total expenditure for the year amounted to £1,856,115 (2022: £1,850,567), an increase of £5,547 compared to the previous year. We continue to be vigilant, implementing effective and robust processes and internal controls to ensure efficiencies and value for money.

Salaries for the key management staff are reviewed as part of the overall organisation salary review. The key management staff consist of the CEO, and three directors. The salary review is carried out by a remuneration subcommittee that consists of the Director of Finance and Resources, Director of Consultancy, and a member of the board of trustees. The salary review takes into consideration an annual uplift based on forecast inflation rates, a benchmarking review of the sector, and predicted increases in the salaries market for the forthcoming year. Proposals made by the remuneration subcommittee are then considered by the whole Trustee board for their approval.

Bioregional Homes made a deficit of £21,217 for the year. This was due to legal costs from the unsuccessful attempt to secure two sites.

Sustaining Chobham Community Interest Group received a loan in 2019/20 to part fund the costs for a planning application. The £1,436 loss in the year is from consultancy cost relating to the planning application and interest on the loan.

The net result of the group for the year is a surplus of £41,682 (2022: deficit of £89,811). Excluding the charity's subsidiaries and associates, the charity made a surplus of £64,047 for the year.

<b>Group surplus</b>	41,682
<b>Adjustments for:</b>	
Bioregional Homes deficit	21,217
Sustaining Chobham CIC deficit	1,436
<b>Charity surplus</b>	<b><u>64,335</u></b>

The surplus has replenished some of the reserves after previous years' deficits.

The total funds of the group at 31 March 2023 increased by 24% to £218,022 (2022: £176,340), of which £0 is restricted (2022: £0).

## Bioregional Development Group (A Company Limited by Guarantee and Not Having Share Capital)

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### **Risk Management**

We maintain a risk register and regularly review the risks likely to impact our activities. Changes in legislation have had an effect on sustainability projects and initiatives. In addition, the uncertainty around the transition of the United Kingdom out of the European Union has also had an impact on some organisations who have taken a cautionary approach to start new projects or to put existing projects on hold.

Our strategy remains to diversify our activities to include new initiatives and new income streams in the coming year. We are now focusing our resources to speed up the change that is urgently required for us to be able to live within our planet's resources. We are also working with property developers to instigate sustainable and affordable new homes and communities in the South East area.

### **Reserves policy and going concern**

The reserves policy of Bioregional Development Group is to have a minimum of three months' unrestricted expenditure in unrestricted reserves, but the aim is to have six months' expenditure in reserve as the norm. We have prepared our reserves policy by looking at our forecasts for income and expenditure in the next financial year, taking a view on future needs and staff commitments, reliability of income, contingencies and risks and their likelihood and consequences in line with Charity Commission guidance. We believe this policy is a realistic assessment of the needs of the charity at this time and we will review it annually.

Reserves allow us to operate effectively as most work is paid for in arrears.

This buffer also enables a stable basis for growth and would allow us to meet our commitments if there was to be a funding shortfall. Often statutory funding requires match funding to be claimed. We have an obligation within the financial year to find this match funding from other sources. If we are unable to obtain match funding, we may require the use of reserves to meet the funder's commitment. During the year, reserves have been used to fund areas of our work where there was a funding shortfall.

The free reserves balance (which is calculated as unrestricted funds excluding designated funds and fixed assets) at 31 of March 2023 for the group was £208,705 (2022: £150,920). This is equivalent to 1.6 months (2022: 1.2 months) of unrestricted expenditure.

It is felt that just over one and a half months of unrestricted expenditure is below what is a prudent level of free reserves, and there is a growth plan in place to increase free reserves to closer to 3 months' cover during the next two financial years, whilst balancing the needs of our projects and the associated public benefit.

Although reserves are currently below policy, the trustees maintain that the group is a going concern based on the charity's secured income and pipeline for the 2023/24 financial year.

We use the organisation's reserves to generate an unrestricted income stream for the charity and have an ethical investments policy. The income derived from these investments is a by-product of the reserves. Reserves are invested in a way that does not impede their intended use and are currently held as cash.

### **Statement of trustees' responsibilities**

The trustees (who are also directors of Bioregional Development Group for the purposes of company law) are responsible for preparing the trustees' report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

## Bioregional Development Group (A Company Limited by Guarantee and Not Having Share Capital)

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Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and the group and of the income and expenditure of the group for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

Each of the trustees confirms that:

- so far as the trustee is aware, there is no relevant audit information of which the group and the charitable company's auditor is unaware; and
- the trustee has taken all the steps that he/she ought to have taken as a trustee in order to make himself/herself aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### **Auditors**

A resolution to reappoint Azets Audit Services as auditors and authorise the Trustees to fix their remuneration will be proposed at the annual general meeting.

Approved and signed on behalf of the Trustees on 24 July 2023.

DocuSigned by:

*Jonathan Griffin*

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Jonathan Griffin

Trustee – Chair

Bioregional Development Group  
(A Company Limited by Guarantee and Not Having Share Capital)

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**Independent Auditor's Report to the Members of Bioregional Development Group**  
**Opinion**

We have audited the financial statements of Bioregional Development Group (the 'charitable parent company') for the year ended 31 March 2023 which comprise the group statement of financial activities, the group and charitable parent company balance sheets and statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the charitable parent company's affairs as at 31 March 2023 and of the groups income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group or charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the with respect to going concern are described in the relevant sections of this report.

**Other information**

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.



## Bioregional Development Group (A Company Limited by Guarantee and Not Having Share Capital)

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### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of trustees**

As explained more fully in the statement of responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the group's and the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the either intend to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;

**Bioregional Development Group**  
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- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

**Other Matters**

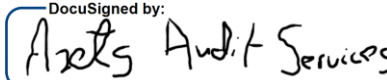
Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Sam Thomas (Senior Statutory Auditor)**  
**for and on behalf of Azets Audit Services**  
**Statutory Auditor**

DocuSigned by:  
  
F6BDDAFBD6164EA.....

9 August 2023

Trinity Court  
34 West Street  
Sutton  
Surrey  
United Kingdom  
SM1 1SH

Bioregional Development Group  
(A Company Limited by Guarantee and Not Having Share Capital)

**Consolidated Statement of Financial Activities (incorporating an income and expenditure account) for the year ended 31 March 2023**

	Notes	Unrestricted Funds	Restricted Funds	Totals 2023	Totals 2022
		£	£	£	£
<b>Income</b>					
Donations		3,425	-	3,425	14,435
Income from charitable activities:					
Advisory income	3	1,817,510	-	1,817,510	1,383,681
Projects	4	-	40,350	40,350	326,035
Other trading activities	19	-	-	-	-
Income from investment		447	-	447	173
Other income	2	36,065	-	36,065	36,432
<b>Total Income</b>		<b>1,857,447</b>	<b>40,350</b>	<b>1,897,797</b>	<b>1,760,756</b>
<b>Expenditure</b>					
Charitable activities		1,794,862	40,350	1,835,212	1,750,718
Raising funds:					
Other trading activities	19	20,903	-	20,903	99,525
Share of after tax losses in associate	10	-	-	-	324
<b>Total Expenditure</b>	5	<b>1,815,765</b>	<b>40,350</b>	<b>1,856,115</b>	<b>1,850,567</b>
<b>Net expenditure before gains and losses on investments</b>	6	<b>41,682</b>	<b>-</b>	<b>41,682</b>	<b>(89,812)</b>
Fund balances at 1 April		176,340	-	176,340	266,151
<b>Fund balances at 31 March</b>	14	<b>218,022</b>	<b>-</b>	<b>218,022</b>	<b>176,340</b>

All amounts relate to continuing activities.

All recognised gains and losses during the year are incorporated in these figures.

For comparatives to the previous financial year, see note 18

The notes on pages 32 to 49 form part of these financial statements.

Bioregional Development Group  
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**Balance Sheets as at 31 March 2023**

	Notes	Group		Charity	
		2023 £	2022 £	2023 £	2022 £
<b>Fixed Assets</b>					
Intangible assets	<b>8</b>	-	7,504	-	7,504
Tangible assets	<b>9</b>	9,317	17,916	9,317	17,916
Investments	<b>10</b>	-	-	1	1
		<u>9,317</u>	<u>25,420</u>	<u>9,318</u>	<u>25,421</u>
<b>Current Assets</b>					
Debtors	<b>11</b>	591,594	504,045	611,132	515,073
Cash at bank and in hand		<u>216,529</u>	<u>341,905</u>	<u>216,094</u>	<u>339,800</u>
		808,123	845,950	827,226	854,873
<b>Creditors:</b> amounts falling due within one year	<b>12</b>	(265,480)	(374,712)	(247,877)	(355,675)
<b>Net Current Assets</b>		542,643	471,238	579,349	499,198
<b>Total Net Assets</b>		<u><b>551,960</b></u>	<u><b>496,658</b></u>	<u><b>588,667</b></u>	<u><b>524,619</b></u>
<b>Creditors:</b> amounts falling due after one year	<b>13</b>	(333,938)	(320,318)	-	-
<b>Total Assets less Total Liabilities</b>		<u><b>218,022</b></u>	<u><b>176,340</b></u>	<u><b>588,667</b></u>	<u><b>524,619</b></u>
<b>Capital and Reserves</b>					
Restricted funds		-	-	-	-
Unrestricted funds		218,022	176,340	588,667	524,619
<b>Total Funds</b>	<b>14</b>	<u><b>218,022</b></u>	<u><b>176,340</b></u>	<u><b>588,667</b></u>	<u><b>524,619</b></u>

The financial statements were approved by the Board of Trustees and signed on 24 July 2023.

DocuSigned by:  
  
 Jonathan Griffin  
 Trustee - Chair

DocuSigned by:  
  
 Sarah Kemmitt  
 Trustee - Treasurer

Company Registration No. 02973226 (England and Wales)  
 Charity Registration No. 1041486 (England and Wales)  
 The notes on page 32 to 49 form part of these financial statements

Bioregional Development Group  
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**Consolidated Statement of Cash Flows at 31 March 2023**

		Group	
	Notes	2023 £	2022 £
<b>Cash flows from operating activities:</b>			
Net cash (used in) operating activities	A	<u>(139,443)</u>	<u>(220,798)</u>
<b>Cash flows from investing activities:</b>			
Investment income and interest received		447	173
Purchase of tangible fixed assets		-	(6,433)
Purchase of shares in associate		-	(324)
<b>Net cash generated/(used) in investing activities</b>		<u>447</u>	<u>(6,584)</u>
<b>Cash inflows from borrowing activities</b>			
Cash inflows from new borrowings		13,620	48,918
Loan converted to equity in associate		-	-
<b>Change in cash and cash equivalents in the year</b>		(125,376)	(178,464)
<b>Cash and cash equivalents at 1 April</b>	B	341,905	520,369
<b>Cash and cash equivalents at 31 March</b>	B	<u>216,529</u>	<u>341,905</u>

**Notes to the statement of cash flows for the year to 31 March:**

**A Reconciliation of net movement in funds to net cash used in operating activities**

	2023 £	2022 £
<b>Net movement in funds (as per the statement of financial activities)</b>	41,682	(89,811)
<b>Adjustments for:</b>		
Depreciation charge	8,599	11,897
Amortisation charge	7,504	8,186
Investment income and interest receivable	(447)	(173)
Share of after tax losses in associate	-	324
(Increase) in debtors	(87,549)	(125,389)
(Decrease) in creditors	(109,232)	(25,832)
<b>Net cash (used in)/provided by operating activities</b>	<u>(139,443)</u>	<u>(220,798)</u>

**B Analysis of cash and cash equivalents**

	2023 £	2022 £
<b>Total cash and cash equivalents:</b> Cash at bank and in hand	<u>216,529</u>	<u>341,905</u>

Bioregional Development Group  
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**Analysis of changes in net debt**

	<b>At 1 April 2022</b>	<b>Cash flows</b>	<b>At 31 March 2023</b>
Cash at bank and in hand	341,905	(125,376)	216,529
	<b>341,905</b>	<b>(125,376)</b>	<b>216,529</b>
Loans falling due after more than one year	(320,318)	(13,620)	(333,938)
	<b>(320,318)</b>	<b>(13,620)</b>	<b>(333,938)</b>
<b>Total</b>	<b>21,587</b>	<b>(138,996)</b>	<b>(117,409)</b>

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**Notes to the Financial Statements for the year ended 31 March 2023**

**1. STATEMENT OF ACCOUNTING POLICIES**

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below, presented in sterling, and rounded to the nearest thousand pounds.

**Basis of preparation**

These financial statements have been prepared for the year to 31 March 2023 with comparative information presented for the year ended 31 March 2022.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these financial statements.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (Charities SORP FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The charity constitutes a public benefit entity as defined by FRS 102.

**Basis of consolidation**

The statement of financial activities and balance sheet consolidate the financial statements of the charity and its wholly owned group undertakings (listed below) made up to the balance sheet date.

- Bioregional Homes Limited. A company limited by share capital and incorporated on 17 January 2018.
- Sustaining Chobham Community Interest Company. A company limited by guarantee without share capital. This entity was incorporated on 17 December 2018 and was dormant from incorporation to 31 March 2023.

The results have been consolidated on a line-by-line basis and intercompany transactions eliminated in full on consolidation.

The charity holds 33.65% of the share capital in Bioregional MiniMills (UK) Limited. In accordance with FRS 102 this associate is accounted for using the equity method.

As at 31 March 2023, the charity also held 28% of the share capital in One Planet Digital Limited. In accordance with FRS 102 this associate is accounted for using the equity method.

No separate statement of financial activities has been presented for the charity alone as permitted by the Companies Act 2006.

**Critical accounting estimates and areas of judgement**

Preparation of the financial statements requires the trustees and management to make significant judgements and estimates.

The items in the financial statements where these judgements and estimates have been made include:

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- estimating the liability for multi-year project grants, including how much income to defer or accrue and how much income to recognise in the current period
- estimating the overhead cost apportioned to each department and charged to the trading subsidiary Bioregional Homes Ltd
- estimating the useful economic life of tangible fixed assets;
- estimating the useful economic life of intangible fixed assets; and
- estimating future income and expenditure flows to assess the impact of the Covid-19 pandemic on the group and charity's financial position and hence on going concern.

### **Assessment of going concern**

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. They have made this assessment in respect to a period 12 months from the date of approval of these financial statements. This was done by reviewing the amount of secured income for 2023/24 at 31 March 2023 and the 2023/24 income pipeline.

The sector continues to see 20% year on year growth which has continued the increase in demand for our services and we are confident we can reach our income target for 2023-24. The trend of increasing demand for our services is forecast to continue due to carbon reporting becoming mandatory, and the UK's policy to achieve net-zero carbon emissions by 2050. The biggest challenge is recruiting experienced staff in what is a very competitive job market.

Trustees have also considered the level of reserves of the group, along with the long-term funding agreements in place, the current income pipeline, and the ability to reduce costs swiftly. Taking all this into account they are of the opinion that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the group and the charity to continue as a going concern and the group and charity will have sufficient resources to meet its liabilities as they fall due.

### **Income recognition**

Income is recognised in the period in which the group and the charity has entitlement to income, the amount of the income can be measured reliably, and it is probable that the income will be received.

#### *Advisory income*

Income from advisory activities is included in the period in which the company is entitled to receipt. It is measured at the fair value of the consideration received or receivable, excluding value added tax.

#### *Project*

Income from projects comprises mainly grants. This income is credited to the statement of financial activities when the group is entitled to the income unless it relates to funding for specific future periods either via explicit or implicit time conditions within the grant agreement. Grants which are subject to specific performance conditions are recognised when the performance conditions for their receipt have been met.

#### *Donations*

Donations are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable.

In accordance with the Charities SORP FRS 102 volunteer time is not recognised.



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### *Investment income*

Income receivable on deposits is recognised on an accruals basis.

### **Expenditure**

Expenditure is included in the statement of financial activities on an accruals basis net of any irrecoverable value added tax.

The cost of charitable activities is all expenditure directly relating to the objects of the charity. Direct and support costs are allocated across the different activities and are allocated based on the approximate time spent on each activity.

Governance costs are all costs attributable to the management of the charity's assets, organisation, business planning and compliance with constitutional and statutory requirements.

Liabilities are recognized as expenditure as soon as there is a legal or constructive obligation committing the group and the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

### **Fund accounting**

Following the requirements of the Statement of Recommended Practice all the funds of Bioregional Development Group have been analysed over the different types of funds, which are:

#### *Restricted funds*

Restricted funds are those where the donor has imposed restrictions on how the fund may be used, but which do not prevent the fund being spent.

#### *Unrestricted funds*

Unrestricted funds are those which are not subject to any special restrictions and they can be used as the trustees decide. Designated funds are part of unrestricted funds and are amounts the trustees have set aside to cover particular expenditure.

### **Leases**

Payments under operating leases are charged to the statement of financial activities in equal annual instalments over the period of the leases.

### **Tangible fixed assets**

Where individual fixed assets exceed a value of £1,000 or a bulk purchase of fixed assets exceeds £1,000, they are capitalised. They are stated at cost, which represents their purchase cost together with any incidental costs of acquisition less accumulated depreciation.

Depreciation is provided at the following annual rates in order to write off each asset over its useful life.

Office equipment	33% straight line
Computer equipment	33% straight line
Fixtures and fittings	20% straight line

### **Intangible assets**

The intangible assets relate to the development of the website and One Planet Digital platform. Amortisation is provided at the following annual rates in order to write off each asset over its useful life.

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Website development costs  
25% straight line

**Investments**

Investments in subsidiary companies are valued at cost. Investments in associates have been accounted for using the equity method.

**Debtors**

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

**Cash at bank and hand**

Cash at bank and hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

**Creditors and provisions**

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the group and the charity anticipate it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

**Foreign exchange**

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at rates ruling at the date of transactions. Exchange differences are taken into account in arriving at the net incoming resources for the year.

**Pension costs**

The charity pays contributions to a defined contribution scheme on behalf of staff. The pension costs are charged to the Statement of Financial Activities as the contributions fall due.

**Taxation**

The company is registered with the Charity Commission No. 1041486 and as such is exempt from taxation under S.505 of ICTA 1988 on its charitable activities.

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**2. OTHER INCOME**

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>2023 £</b>	<b>2022 £</b>
Recharges to One Planet Digital	13,250	-	13,250	13,932
One Planet Living® Licensing Fees	22,500	-	22,500	22,500
Other income	315	-	315	-
<b>Total</b>	<b>36,065</b>	<b>-</b>	<b>36,065</b>	<b>36,432</b>

**3. ADVISORY INCOME**

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>2023 £</b>	<b>2022 £</b>
Charitable Consultancy and contracting	1,806,319	-	1,806,319	1,365,020
Sales of information packs and reports	-	-	-	6
Educational tours, talks, and training and research	11,191	-	11,191	18,655
<b>Total</b>	<b>1,817,510</b>	<b>-</b>	<b>1,817,510</b>	<b>1,383,681</b>

All advisory income in 2022 was unrestricted.

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**4. PROJECT INCOME**

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total 2023</b>	<b>Total 2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>One Planet Living</b>				
KR Foundation	-	-	-	64,575
Westmill Solar Co-op	-	1,219	1,219	1,218
Sovereign Housing Trust	-	1,500	1,500	-
National Lottery	-	6,786	6,786	-
<b>Innovation</b>				
European Regional Development Fund	-	-	-	(3,165)
Levelling the renewable playing field	-	-	-	45,809
Scaling-up deep retrofit for social landlords	-	(251)	(251)	145,752
<b>Core</b>				
Kickstart Scheme	-	-	-	7,565
Coronavirus Job Retention Scheme	-	-	-	5,433
Skoll grant to pivot OPL	-	31,096	31,096	58,848
<b>Total</b>	<b>-</b>	<b>40,350</b>	<b>40,350</b>	<b>326,035</b>

All 2022 income from projects was restricted

All the £40,350 of project income was grant income.

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**5. TOTAL EXPENDITURE**

	One Planet Living	Advisory	Bioregional Homes	Sustaining Chobham	Total 2023	Total 2022
	£	£	£	£	£	£
<b>Costs directly allocated to activities:</b>						
Staff costs	66,537	894,334	-	-	960,871	785,302
Project direct costs	36,116	244,934	20,512	391	301,953	394,702
<b>Support costs and shared costs allocated to activities:</b>						
Premises & office costs	8,631	137,373	-	-	146,004	118,572
Central resources staff costs	22,253	354,201	-	-	376,454	439,611
Communications	892	14,204	-	-	15,096	36,345
Professional services & consultancy	682	10,850	-	-	11,532	26,965
Insurance & legal	436	6,942	-	-	7,378	9,840
Travel & subsistence	320	5,098	-	-	5,418	3,663
Amortisation & depreciation	910	14,477	-	-	15,387	19,989
Governance costs	164	2,606	-	-	2,770	6,380
Audit fees	783	12,468	-	-	13,251	9,196
	<b>137,724</b>	<b>1,697,487</b>	<b>20,512</b>	<b>391</b>	<b>1,856,114</b>	<b>1,850,566</b>

Support costs are allocated across expenditure categories based on final FTE allocation for the year.

**Comparative figures for 2022**

	Cities & Regions	Advisory	Bioregional Homes	Sustaining Chobham	One Planet Digital	Total 2022
	£	£	£	£	£	£
<b>Costs directly allocated to activities:</b>						
Staff costs	148,988	628,704	7,610	-	-	785,302
Project direct costs	74,630	235,122	77,596	7,030	324	394,702
<b>Support costs and shared costs allocated to activities:</b>						
Premises & office costs	19,977	97,306	1,289	-	-	118,572
Central resources staff costs	74,065	360,767	4,779	-	-	439,611
Communications	6,123	29,827	395	-	-	36,345
Professional services & consultancy	4,543	22,129	293	-	-	26,965
Insurance & legal	1,658	8,075	107	-	-	9,840
Travel & subsistence	617	3,006	40	-	-	3,663
Amortisation & depreciation	3,368	16,405	216	-	-	19,989
Governance costs	1,075	5,237	68	-	-	6,380
Audit fees	1,549	7,546	101	-	-	9,196
	<b>336,593</b>	<b>1,414,124</b>	<b>92,495</b>	<b>7,030</b>	<b>324</b>	<b>1,850,566</b>

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**6. NET (EXPENDITURE)**

Net (expenditure) is stated after charging:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Staff costs (note 7)	1,503,679	1,368,272
Auditor's remuneration:		
Statutory audit services		
- Current year	11,751	9,195
Other services:taxation services		
- Current year	295	295
- Prior year	-	-
Depreciation	7,882	11,897
Amortisation	7,504	8,186
Operating lease rentals	-	20,833

**7. EMPLOYEE COSTS**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Staff costs</b>		
Wages and salaries	1,316,781	1,203,613
Pension costs	63,116	58,602
Social security costs	123,782	106,057
	<u><b>1,503,679</b></u>	<u><b>1,368,271</b></u>
<b>Average Headcount of staff (FTE)</b>	29 (27)	30 (28.1)

Six employees received emoluments between £60,000 - £70,000 for the current year (one in the previous year).

No trustees received any remuneration in either the current or prior year. No (2022: none) trustees received reimbursements for expenses in 2023.

The key management personnel of the group comprise the trustees and the leadership team made up of the Chief Executive Officer and the five (2022: five) heads of department. Total employee benefits of the key management personnel were £451,466 (2022: £366,310).

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## 8. INTANGIBLE FIXED ASSETS

Group and Charity	Websites £
<b>Cost</b>	
At 1 April 2022	32,744
Additions	-
Disposal	-
At 31 March 2023	32,744
<b>Amortisation</b>	
At 1 April 2022	25,240
Charge for the year	7,504
At 31 March 2023	32,744
<b>Net book value:</b>	
At 31 March 2023	-
At 31 March 2022	7,504

The cost of intangible fixed assets at 31 March 2023 are related to Bioregional's website.

## 9. TANGIBLE FIXED ASSETS

	Computer equipment £	Fixtures and fittings £	Plant & Other Equipment £	Total £
<b>Cost:</b>				
At 1 April 2022	75,445	15,975	18,701	110,121
Additions	-	-	-	-
Disposal	(27,008)	(15,125)	(18,063)	(60,196)
At 31 March 2023	48,437	850	638	49,925
<b>Depreciation:</b>				
At 1 April 2022	64,039	9,465	18,701	92,205
Disposals	(31,714)	(9,703)	(18,063)	(59,480)
Charge for the year	7,178	705	-	7,883
At 31 March 2023	39,503	467	638	40,608
<b>Net book value:</b>				
At 31 March 2023	8,934	383	-	9,317
At 31 March 2022	11,406	6,510	-	17,916

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## 10. INVESTMENTS

	Subsidiaries	One Planet Digital	BioRegional MiniMills (UK)	Total
Cost	£	£	£	£
At 1 April 2022	1	-	-	1
Additions	-	-	-	-
Disposals	-	-	-	-
Share of after tax losses in associate	-	-	-	-
At 31 March 2023	1	-	-	1

The investment in subsidiaries at 31 March 2023 represents the share capital in Bioregional Homes Limited.

	Interest held	Net assets/ (liabilities) at 31 March 2023	Net (expenditure) for the year ended 31 March 2023
		£	£
Bioregional Homes Limited	100%	(279,145)	(20,904)
Sustaining Chobham CIC	100%	(91,182)	(1,436)
BioRegional MiniMills (UK) Limited	33%	(113,003)	(623)
One Planet Digital Limited	28%	(42,534)	(88,862)

Bioregional Homes Limited aims to build One Planet Communities using the ten principles of One Planet Living® in design, construction, and facilities management to achieve sustainable development – genuinely affordable homes that are zero-carbon, built from sustainable materials, that encourage recycling, food growing and biodiversity, and communities that are great places to live and work. The results of the company for the year ended 31 March 2023 are included in note 19.

Sustaining Chobham Community Interest Company is a Community Land Trust established in December 2018 to deliver and manage new affordable homes in Chobham. The results of the company for the year ended 31 March 2023 are included in note 20.

One Planet Digital is an online platform to help cities & local government, communities & real estate, companies & organisations, schools & universities collaborate on plans which are mutually supportive. It is there to help build social and natural capital at the same time as financial capital.

BioRegional MiniMills (UK) Limited aims to develop a small paper pulp mill suitable for pulping local waste materials to reduce the pressure on world forests.



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**11. DEBTORS**

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Trade debtors	268,332	211,176	268,332	211,176
Amounts owed by group undertakings	1,100	448	20,638	11,476
Accrued income and prepayments	317,770	287,731	317,770	287,731
Other debtors	4,392	4,690	4,392	4,690
	<b>591,594</b>	<b>504,045</b>	<b>611,132</b>	<b>515,073</b>

**12. CREDITORS:** falling due within one year

Notes	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Trade creditors	57,721	137,363	40,708	129,522
Other creditors	37,614	27,492	37,024	16,173
Deferred income	101,978	170,104	101,978	170,104
VAT Liability	68,167	39,753	68,167	39,876
	<b>265,480</b>	<b>374,712</b>	<b>247,877</b>	<b>355,675</b>

Deferred income consists of advisory and grant income received in advance for services still to be delivered.

**13. CREDITORS:** falling due after one year

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Loans falling due after one year	333,938	320,318	-	-
	<b>333,938</b>	<b>320,318</b>	-	-
Analysis of loans:				
Loans are repayable as follows:				
Within one year	-	-	-	-
Between one and two years	333,938	320,318	-	-
Between two and five years	-	-	-	-
After five years	-	-	-	-
	<b>333,938</b>	<b>320,318</b>	-	-

**Bioregional Development Group**  
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<b>Lender</b>	<b>Initial Capital</b>	<b>Interest Rate Per Annum</b>	<b>Balance at 31 March 2023</b>	<b>Balance at 31 March 2022</b>	<b>Terms</b>
	<b>£</b>		<b>£</b>	<b>£</b>	
Treebeard Trust	110,000	10%	146,183	146,183	Unsecured and is repayable in 2024. Interest on the loan is paid at the time the loan is repaid. Interest has been frozen from April 2022.
The Mark Leonard Trust	52,000	10%	67,167	67,167	Unsecured and repayable on securing planning permission for at least one housing site. Interest is paid at the time the loan is repaid. Interest has been frozen since April 2022.
CAF Venturesome	70,000	10%	91,391	91,000	Unsecured and repayable on securing planning permission for a site in Chobham. Interest is paid at the time the loan is repaid. Interest has been frozen from April
John Hoadly	5,000	10%	5,875	5,375	Unsecured and repayable on securing planning permission for a site in Chobham. Interest is paid at the time the loan is repaid.
Susan Riddlestone	5,000	10%	5,875	5,375	Unsecured director's loan which is repayable on securing planning permission for a site in Chobham. Interest is paid at the time the loan is repaid.
Daniel Nicholson	5,000	10%	5,854	5,354	Unsecured director's loan which is repayable on securing planning permission for a site in Chobham. Interest is paid at the time the loan is repaid.
Ronan Leyden	5,000	10%	5,719	5,219	Unsecured and repayable on securing planning permission for a site in Chobham. Interest is paid at the time the loan is repaid.
Richard Hutton	5,000	10%	5,875	5,375	Unsecured and repayable on securing planning permission for a site in Chobham. Interest is paid at the time the loan is repaid.
Bioregional	17,500	10%	19,538	10,288	Intercompany loan from the charity to Bioregional Homes. Unsecured and repayable on securing planning permission for a site in Chobham. Interest is paid at the time the loan is repaid.

**14. MOVEMENT IN FUNDS**

## Bioregional Development Group

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	At 1 April 2022	Income	Expenditure	At 31 March 2023
	£	£	£	£
<b>Restricted funds</b>				
One Planet Living	-	9,505	(9,505)	-
Innovation	-	(251)	251	-
Core	-	31,096	(31,096)	-
<b>Total restricted funds</b>	<b>-</b>	<b>40,350</b>	<b>(40,350)</b>	<b>-</b>
<b>Total unrestricted funds</b>	<b>176,340</b>	<b>1,857,447</b>	<b>(1,815,765)</b>	<b>218,022</b>
<b>Total funds</b>	<b>176,340</b>	<b>1,897,796</b>	<b>(1,856,115)</b>	<b>218,022</b>

**Comparative movement in funds figures for 2022**

	At 1 April 2021	Income	Expenditure	At 31 March 2022
	£	£	£	£
<b>Restricted funds</b>				
One Planet Living	-	65,793	(65,793)	-
Innovation	-	188,396	(188,396)	-
Core	4,538	71,846	(76,384)	-
<b>Total restricted funds</b>	<b>4,538</b>	<b>326,035</b>	<b>(330,573)</b>	<b>-</b>
<b>Total unrestricted funds</b>	<b>261,613</b>	<b>1,420,361</b>	<b>(1,505,634)</b>	<b>176,340</b>
<b>Total funds</b>	<b>266,151</b>	<b>1,746,396</b>	<b>(1,836,206)</b>	<b>176,340</b>

The purposes of the restricted funds are as follows:

**One Planet Living:** We started a One Planet Cities project funded by the KR Foundation, where we have worked to inspire widespread behaviour change across cities by making sustainable living easier and more attractive.

**Innovation:** The funds were used for research and development in how social landlords can viably retrofit their housing stock and to pioneer energy clubs to help deliver cheap green electricity to low-income households. Both projects were funded by The Energy Saving Trust.

**Core:** These funds were used to support Bioregional during the Coronavirus pandemic.

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**15. NET ASSETS BETWEEN FUNDS**

**Group**

	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Intangible assets	-	-	-
Fixed assets	9,317	-	9,317
Current assets	808,123	-	808,123
Current liabilities	(265,480)	-	(265,480)
Long-term liabilities	(333,938)	-	(333,938)
<b>Total funds</b>	<b>218,022</b>	<b>-</b>	<b>218,022</b>

**Charity**

	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Investments	1	-	1
Intangible assets	-	-	-
Fixed assets	9,317	-	9,317
Current assets	827,226	-	827,226
Current liabilities	(247,877)	-	(247,877)
<b>Total funds</b>	<b>588,667</b>	<b>-</b>	<b>588,667</b>

**Comparative net assets between funds figures for 2022**

**Group**

	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Intangible assets	7,504	-	7,504
Fixed assets	17,916	-	17,916
Current assets	845,949	1	845,950
Current liabilities	(374,712)	-	(374,712)
Long-term liabilities	(320,318)	-	(320,318)
<b>Total funds</b>	<b>176,339</b>	<b>1</b>	<b>176,340</b>

**Charity**

	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Investments	1	-	1
Intangible assets	7,504	-	7,504
Fixed assets	17,916	-	17,916
Current assets	854,872	1	854,873
Current liabilities	(355,675)	-	(355,675)
<b>Total funds</b>	<b>524,618</b>	<b>1</b>	<b>524,619</b>

Bioregional Development Group  
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## 16. OBLIGATIONS UNDER LEASING AGREEMENTS

The following payments are committed to be paid in respect of leased assets:

	<b>Land and Buildings Group and Charity</b>	
	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Within less than one year	-	20,833
Between two and five years	-	-
More than 5 years	-	-
	<hr/>	<hr/>

## 17. RELATED PARTY TRANSACTIONS

During the year, the group undertook the following transactions with related parties:

Name	Details	Value of transactions during year		Amount owed to Bioregional Development Group at 31 March		Amount owed to Bioregional Homes at 31 March	
		2023	2022	2023	2022	2023	2022
		£	£	£	£	£	£
<b>Bioregional MiniMills (UK) Limited</b>	Recharges	-	448	-	448	-	-
	Loan to BRMM	-	-	50,000	50,000	-	-
<b>One Planet Digital Limited</b>	Recharges	20,750	21,632	1,100	4,332	-	-
<b>Sustaining Chobham CIC</b>	Consultancy/recharges	1,045	-	-	-	-	380
<b>Bioregional Homes Limited</b>	Loan & interest to BH	9,250	10,288	19,538	10,288	-	-
<b>Bioregional Homes Limited</b>	Recharges	-	5,382	-	741	-	-
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

## Individuals' shareholdings in group companies

Sue Riddlestone (CEO) is the director of Bioregional MiniMills, has a 7.75% (2022: 7.75%) shareholding in the company, and is owed an outstanding loan of £25,000 (2022: £25,000) by Bioregional MiniMills.

## 18. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

Bioregional Development Group (A Company Limited by Guarantee and Not Having a Share Capital)		Notes	Unrestricted Funds	Restricted Funds	Totals 2022
			£	£	£
<b>Income</b>					
Donations			74	14,361	14,435
Income from charitable activities:					
Advisory income	<b>3</b>		1,383,681	-	1,383,681
Projects	<b>4</b>		-	326,035	326,035
Other trading activities	<b>19</b>		-	-	-
Income from investment			173	-	173
Other income	<b>2</b>		36,432	-	36,432
<b>Total Income</b>			<b><u>1,420,360</u></b>	<b><u>340,396</u></b>	<b><u>1,760,756</u></b>
<b>Expenditure</b>					
Charitable activities			1,405,784	344,934	1,750,718
Raising funds:					
Other trading activities	<b>19</b>		99,525	-	99,525
Share of after tax losses in associate	<b>10</b>		324	-	324
<b>Total Expenditure</b>	<b>5</b>		<b><u>1,505,633</u></b>	<b><u>344,934</u></b>	<b><u>1,850,567</u></b>
<b>Net expenditure before gains and losses on investments</b>	<b>6</b>		<b><u>(85,273)</u></b>	<b><u>(4,538)</u></b>	<b><u>(89,811)</u></b>
Fund balances at 1 April			261,613	4,538	266,151
<b>Fund balances at 31 March</b>	<b>14</b>		<b><u>176,340</u></b>	<b><u>-</u></b>	<b><u>176,340</u></b>

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**19. BIOREGIONAL HOMES LIMITED PROFIT AND LOSS STATEMENT**

	<b>Notes</b>	<b>Totals</b> <b>2023</b> <b>£</b>	<b>Totals</b> <b>2022</b> <b>£</b>
Turnover	<b>2</b>	1,045	-
Cost of Sales		(17,428)	(66,786)
<b>Gross Profit</b>		<b>(16,383)</b>	<b>(66,786)</b>
Administrative Expenses		(4,834)	(16,192)
<b>Profit/(Loss) Before Taxation</b>		<b>(21,217)</b>	<b>(82,978)</b>
Retained losses at 1 April		(258,241)	(175,263)
<b>Retained losses at 31 March</b>		<b>(279,458)</b>	<b>(258,241)</b>

Bioregional Development Group  
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**20. SUSTAINING CHOBHAM COMMUNITY INTEREST COMPANY PROFIT AND LOSS STATEMENT**

	<b>Notes</b>	<b>Totals</b>	<b>Totals</b>
		<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
Turnover		-	-
Cost of Sales		(1,045)	-
<b>Gross Profit</b>		<b>(1,045)</b>	<b>-</b>
Administrative Expenses		(391)	(7,030)
<b>Operating Loss Before Taxation</b>		<b>(1,436)</b>	<b>(7,030)</b>
Taxation		-	-
<b>Operating Loss After Taxation</b>		<b>(1,436)</b>	<b>(7,030)</b>
Retained earnings at 1 April		(89,746)	<b>(82,716)</b>
<b>Retained losses at 31 March</b>		<b>(91,182)</b>	<b>(89,746)</b>

**21. POST BALANCE SHEET EVENTS**

There were no post balance sheet events.



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## Legal and Administrative Information

### Constitution

Bioregional Development Group was setup under a Memorandum and Articles of Association signed by its trustees on the 21 September 1994, and was registered as a charity on 4 October 1994 (charity number 1041486). Bioregional Group Development Group is a company limited by guarantee, registered in England and Wales with company number 02973226.

### Members' liability

The liability of the members shall not exceed £10 each.

### Trustees

During the financial year 1 April 2022 to 31 March 2023 and up to the date of approval of these financial statements, Bioregional Development Group's trustees were:

Chair: Jonathan Griffin  
 Treasurer: Sarah Kemmitt  
 Trustees: Jo Walton  
           Sarah Redshaw  
           Zoë Arden  
           Ben Callison (until 30 March 2023)  
           Jenny Hindley  
           Johann van Dyke  
           Rob Sauven  
           Munish Datta (from 28 June 2022)

Trustees are recommended and nominated by invitation and appointed by vote of existing trustees. At every annual general meeting one third of trustees who have been longest in office since their appointment or reappointment will retire. A trustee who retires at an annual general meeting may, if willing to act, be reappointed. Trustees serve a maximum of two four-year terms. The trustees act as directors of Bioregional Development Group.

### Registered Address

Bioregional Development Group	Telephone:	+44 (0)20 8404 4880
Sustainable Workspaces	Email:	<a href="mailto:info@bioregional.com">info@bioregional.com</a>
County Hall	Website:	<a href="http://www.bioregional.com">www.bioregional.com</a>
London SE1 7PB		

Names and addresses of other relevant organisations are as follows:

#### Banker

Triodos Bank  
 Deanery Road  
 Bristol  
 BS1 5AS

#### Auditor

Azets  
 34 West Street  
 Sutton  
 SM1 1SH

**Patrons:** Professor Sir Ghilleen Prance, FRS, VMH

#### Senior Management:

Chief Executive	Sue Riddlestone
Director of Finance and Resources	Tom Schuurman
Director of Consultancy	Ronan Leyden
Director of Communications	Patrick Clift