



Economics to  
improve lives

Charity registration number 1130567 (England and Wales)

Company registration number 06849844

**PRO BONO ECONOMICS - trading as PBE  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**



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## PRO BONO ECONOMICS - trading as PBE

### LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Tera Allas - Chair Dr Rubina Ahmed Matthew Brumsen - Vice Chair David Gregson Akiko Hart Edward Humpherson CB Jonathan Loynes Michele Oliver Belinda Phipps Damien Régent - Treasurer Jenny Scott	(Appointed 02 January 2025)
<b>Charity number</b>	1130567	
<b>Company number</b>	06849844	
<b>Registered office</b>	The Factory 120 London Road London SE1 6LF	
<b>Auditor</b>	Alliotts LLP 3 London Square Cross Lanes Guildford GU1 1UJ	
<b>Bankers</b>	Barclays Bank PLC Leicester M60 4EP	



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## PRO BONO ECONOMICS - trading as PBE

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## PRO BONO ECONOMICS - trading as PBE

### CHAIR AND CEO'S STATEMENT

#### *FOR THE YEAR ENDED 31 DECEMBER 2024*

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2024 was a year of significant political change, with the general election delivering the UK's first Labour government in 14 years. Yet for millions across the country, the experience of low personal wellbeing remained stubbornly high. Our first national audit of low wellbeing revealed that 3.2 million adults are now living below the wellbeing poverty line – a figure significantly higher than before the pandemic. In parallel, the wellbeing of the UK's young people continues to cause concern, with one in four 15-year-olds reporting low life satisfaction, the worst rate across Europe.

Against this backdrop, PBE is proud of the difference we made in 2024. Further building on the foundations laid by the Law Family Commission on Civil Society, we brought civil society and policymakers closer together to support more productive working between charities and government in the years ahead.

Through our research and policy work, we believe we contributed to the government's decision to allocate an additional £250 million in preventative funding for children's social care. We raised the profile of other critical issues too, including literacy provision for disadvantaged young people, mental health challenges among expectant and new mothers, and the impact of local authority funding cuts on charities. Our ongoing campaign to grow charitable giving also gained traction with both the outgoing and incoming governments.

Alongside our policy impact, we expanded our direct support to the charity sector, working with 169 organisations – a record for PBE. We matched dozens of charities with volunteer economists, helping them to better measure, understand and communicate their impact.

Internally, 2024 marked an important period of transition. After eight hugely productive years, Lord Gus O'Donnell stepped down as Chair, having overseen PBE's growth into a highly respected and impactful organisation. We are delighted that he remains closely connected to us as Honorary President.

Entering 2025 we face capacity and funding challenges that provide for a difficult backdrop, but mitigations and actions to address the issues are well under way. We are focused on delivering against the priorities set out in our three-year strategy: to achieve more impact, deepen our influence, and work better as an organisation. We will launch new research strands on loneliness and the private rental sector, continue to build partnerships across civil society and government, and work to ensure that better data and evidence drive improvements in wellbeing across the UK.

With the continued commitment of our staff and volunteers and the generous support of our funders and partners, PBE hopes to meet the challenges ahead and to deliver even greater impact for those we seek to support.

*Tera Allas*

.Tera.Allas (Jul 10, 2025, 10:50am)

**Tera Allas**

Chair

10 Jul 2025

Dated: .....

Matthew Whittaker (Jul 8, 2025, 2:03pm)

**Matt Whittaker**

CEO

08 Jul 2025

Dated: .....



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**PBE**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)**

***FOR THE YEAR ENDED 31 DECEMBER 2024***

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The Trustees present their annual report and financial statements for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

### Objectives and activities

The objectives of the charity are to:

- promote the efficiency and effectiveness of charities and the effective use of charitable resources for the benefit of the public, in particular by providing analytical economic assistance and advice to the charitable sector
- advance the education of the public in the United Kingdom of Great Britain and Northern Ireland in subjects relating to civil society, and for that purpose to:
  - conduct or commission research into civil society;
  - coordinate, deliver, organise and assist in the provision of courses of education, conferences, seminars, lectures and other educational events and activities related to civil society; and
  - support all forms of civil society organisations.

When setting the objectives and planning the work of the charity for the year, the Trustees confirm that they have completed their duty under section 17 of the Charities Act 2011 with regards to Charity Commission guidance on public benefit.

### About PBE

PBE's vision is an end to low personal wellbeing in the United Kingdom. To support this, we use economic analysis and our unique connection to the social sector to help charities, funders, firms and policymakers to collectively tackle the causes and consequences of low wellbeing across the country. We do this through two main routes: our impact advice & analysis and our research & policy work.

On the former, we provide impact advice and analysis to individual charities to help them to measure, understand and communicate their impact. On the latter, we produce 'bigger picture' analysis and insight that helps to inform and steer the wider policy debate surrounding wellbeing and the social sector.

### How we work: Impact advice & analysis

Our in-house and associate experts work alongside our large pool of economist volunteers via three main service lines: Data First Aid; Unlocking Impact workshops; and analysis and advocacy projects.

- Data First Aid is our fast-track volunteer offer. It provides social sector organisations of any size with the opportunity to be matched with one of our volunteer economists to access support on any number of 'light touch' data tasks.
- Our Unlocking Impact workshops are half-day interactive sessions in which charities are introduced to



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## PRO BONO ECONOMICS - trading as PBE

### TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

*FOR THE YEAR ENDED 31 DECEMBER 2024*

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the principles and practicalities of economic evaluation. They allow us to build capacity across a broad range of organisations, while also preparing some to take the next step towards a full analysis or advocacy project. Having attended the workshop, charities that feel ready to go further can follow up with bespoke one-to-one sessions with one of our expert economists, developing a deeper understanding of what impact might mean in their own context.

- Our analysis and advocacy projects provide focused support designed to help charities understand their impact and their effectiveness. When undertaking an analysis project, we provide detailed evaluations of the outcomes and impacts associated with an individual charity's interventions. When undertaking an advocacy project, we focus less on the specifics of an individual charity's programme of work and more on the conditions and issues relating to sub-sectors or policy themes.

Delivering support across these three different service lines allows us to work with charities and social sector organisations of all different levels of data 'maturity', while embedding a culture and appreciation of impact evaluation across the sector more broadly. In doing so, we highlight and support effectiveness in organisations focused on delivering wellbeing improvements for individuals across the UK.

#### *How we work: Research & policy*

Our policy research function aims to uncover new insight and provide new influence that can complement and amplify our work with individual charities. It is delivered primarily by our in-house team, though we additionally commission work from external providers and experts and we work in partnership with other research and policy organisations when appropriate.

We support our policy research work through a programme of free, public events and webinars. These provide us with an opportunity to showcase our own work and open debate around issues of importance to wellbeing and the social sector. We invite a diverse range of experts and practitioners to speak on our panels and emphasise interaction with the audience by way of stimulating discussion and understanding.

#### *How we work: our three-year strategy*

In 2024, PBE entered a new three-year strategic phase. In continuing to pursue our mission of improving lives using economics, we established three priority ambitions:

- More impact:* We are scaling our existing service delivery work with not-for-profit organisations across the UK, developing new products and reaching new audiences within the public, private and social sectors, and continuing to grow and diversify our funding base.
- Deeper impact:* We are developing expertise across more policy themes associated with low wellbeing, growing and strengthening our network of partners to amplify our influence, and supporting better policy and practice by raising the bar on data and evidence.
- Better working:* We are agreeing, developing and displaying an internal culture that prioritises the wellbeing of our workforce, improving our internal processes to better support our working practices, and investing in our management expertise and personal development.



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## PRO BONO ECONOMICS - trading as PBE

### TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

*FOR THE YEAR ENDED 31 DECEMBER 2024*

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#### Organisational changes during the year

After eight years at the organisation's helm, Lord Gus O'Donnell stepped down as Chair of the Board in September 2024. Gus oversaw a period of significant growth and enhanced reach at PBE. He left the organisation having supported the development of a three-year strategy that provides the most explicit statement yet of our desire to better understand and tackle low wellbeing. Upon his departure, the remaining trustees agreed to establish Gus as PBE's Honorary President. In this role, he will work alongside PBE's co-founder and President, Andy Haldane, to continue to provide advice and support over the coming years.

An open and exhaustive recruitment process resulted in Tera Allas being selected as Gus's replacement as Chair of the Board, taking up the position from January 2025. Existing PBE trustee David Gregson stepped in as Interim Chair to cover the short period between Gus's departure and Tera's arrival.

Three members of PBE's senior management team moved on to new opportunities over the course of 2024, and we subsequently ended the year recruiting simultaneously for a replacement Director of Research, Policy and Communications and a replacement Director of Development. Both campaigns were successful, with the new arrivals joining in the early months of 2025. We additionally added a new position of Head of Analysis towards the end of 2024, thereby significantly boosting the organisation's quantitative research capabilities.

#### Achievements and performance

In developing our three-year strategy, we identified a longlist of policy themes of direct relevance to the complex wellbeing challenges facing individuals in the UK. In 2024 we focused particular attention on three of these areas: the overarching picture of low wellbeing across the country; the experience of children and young people; and challenges and opportunities facing civil society.

#### Leading and shaping the wellbeing debate

We published our first 'Low wellbeing in the UK' report towards the end of 2024, an essential 'audit' that sets the stage for our continued efforts to track, understand and improve wellbeing. This report will help scope further work on the triggers and interventions that make a difference. We hope that future editions of this report will unlock further insights and tell a story of progress - of a nation doing better.

#### Understanding the experiences of children and young people

One in four children in the UK now reports low wellbeing - the lowest in Europe. Given this backdrop, much of our research to achieve change in 2024 focused on the next generation.

In the fourth of a series of annual reports for The Children's Charities Coalition' (formerly Children's Services Funding Alliance), we examined the state of children's services funding in England. This highlighted the worrying rise in the cost of residential care and the increasing complexity of the challenges England's most vulnerable children are experiencing. The findings of this work informed subsequent campaigning efforts across a range of stakeholders, including the Children and Young People's Mental Health Coalition, the Local Government Association, and the Josh MacAlister MP. Partially as a result, the government committed an additional £250 million for children's social care in 2025-26, focusing investment on additional prevention activity through Family Help.



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## PRO BONO ECONOMICS - trading as PBE

### TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

*FOR THE YEAR ENDED 31 DECEMBER 2024*

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Our analysis for the Fostering Network also prompted positive change, with more foster carers being paid a decent allowance this financial year as a result of our work. In Camden alone, the Council agreed to provide an extra £10-25 a week for foster carers looking after children in their borough.

With growing numbers of children missing school due to exclusions, we also worked on a major programme supporting charities that work closely to support this group. Our analysis of the impact that charity Football Beyond Borders has on people's lives showed that its efforts protect the wellbeing of the children it works with, relative to the outcomes they might otherwise achieve. We estimated that overall, the charity delivered £2.20 of benefits for every £1 spent. More than 500 people tuned in to the report's launch event, and the findings were subsequently used as evidence in presentations and submissions to No. 10, the Department for Education, the Department for Culture, Media and Sport and the Home Office.

#### *Bringing civil society and government together*

We continued to build in 2024 on the important work undertaken as part of the Law Family Commission on Civil Society to unleash more of the social sector's potential, with a particular focus on using our reach into government, parliament, and the civil service to bring policymakers and the charity sector together to forge solutions.

In January 2024, we hosted the Labour and Civil Society Summit. Headlined by the Prime Minister-to-be Keir Starmer, it was attended by 18 members of the Shadow Cabinet and 140 charity leaders. This major event was the first time the Labour front bench had explicitly set out the role that it wanted to see charities and civil society playing under a Labour government. It laid the foundations for the Civil Society Covenant that Labour has been developing with charity representatives since assuming power after the General Election.

Towards the end of the year, we followed this event up by bringing together around 100 civil servants and 200 charities in a major Civil Alliance conference. Headlined by the new Minister for Civil Society Stephanie Peacock, the event provided an opportunity for members of the two sectors to forge new relationships and develop practical proposals for improving collaboration.

And we helped a large number of civil society organisations to better navigate the policymaking landscape too. Within 48 hours of the General Election, our team provided free access to a detailed database of all MPs with backgrounds in the charity sector. The tool has been accessed over 3,000 times to date, making a real difference to many smaller charities' influencing efforts.

#### *Helping more charities than ever before*

Alongside developing our strategic approach to tackling big picture challenges, we continued to provide research and economic expertise to charities across the UK that make their own contribution to supporting those with the lowest wellbeing. Over the course of 2024, we received 257 requests from charities for our support - a record-breaking number. And we helped more charities than ever before - reaching 169 organisations with our services.

Typically, the impact of PBE's services lasts well beyond the original intervention. The capacity PBE builds, the skills we confer, the research we undertake, and the relationships we establish can transform the activity of an organisation over the longer term. In 2024, we helped charities use their data better, tell more compelling stories, win funding, operate more effectively, and target their services better to those most in need.

We supported 96 charities through our flagship Unlocking Impact workshops (UIW), helping charities begin their impact journey. Charities like Leeds Older People's Forum (LOPF), an organisation dedicated to promoting the wellbeing of older people in Leeds. It represents a network of social sector organisations, working together to





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### TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

*FOR THE YEAR ENDED 31 DECEMBER 2024*

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ensure older people have the opportunities, freedom, and support to live the life they want, focusing on areas such as health, social care, housing, transport, and leisure. LOPF told us that attending our UIW helped it to develop a more in-depth understanding of its impact and subsequently use this knowledge to be more effective, attract further long-term funding, and support its strategic ambitions.

We helped a further 51 charities through economic analysis, advice and research projects. And we supported 29 charities through our Data First Aid (DFA) service, which matches charities with volunteer economists who undertake data analysis, research or visualisation for them.

This included Bath Cats and Dogs Home (BCDH), a charity that provides veterinary care for pets of homeless or vulnerably housed people, educates young people about responsible pet ownership, and partners with the Trussell Trust to supply pet food in local food banks. The charity knew there were some areas of Bath, Somerset and Wiltshire that it wasn't serving as well as it might and wanted to make sure it was allocating its resources to support the people who needed it the most. Through the DFA support it received from a PBE volunteer, the charity developed a template that allows it to target its resources more effectively and tailor its fundraising strategies more appropriately.

The rapid growth in charity support that we've recorded over recent years has been underpinned by a marked reduction in our turnaround time. In 2020 we received a total of 66 charity enquiries and took an average of 224 days to reach a conclusion (that is, completion of whatever activity we've undertaken); in 2024, with nearly three times as many enquiries coming in, we cut the average turnaround time to 89 days. That's been driven by continuous improvement in our processes and by the establishment of deliberately swifter-acting services. And it's come with no dilution in quality. In fact, our average recommendation score has *grown* over the same period - from 90% in 2020 to 93% in 2024.

Among the innovations we've introduced in support of increased efficiency, we're especially pleased in 2024 to develop our partnerships with economic consultancies. These have allowed us to collaborate effectively on more complex charity projects or where we don't have internal capacity, while simultaneously providing rewarding experiences for a wider number of economist volunteers.

The model worked particularly well in relation to the support we provided to Veterans Aid, a charity that helps to tackle homelessness among the ex-service community. Working with the charity, we developed a brief for two projects: a cost-benefit analysis and qualitative research with a written report. We were then able to hand over the first phase of the work to a volunteer team from Cambridge Econometrics before bringing in a FTI consulting to run the second phase. The partnership worked extremely well, with the charity and the two consultancies all benefiting, and it's an approach we hope to continue to develop in 2025.

#### *A growing presence in public policy debate*

Through both our direct support of charities across the country and our exploration of systemic change, we helped inform a range of policy debates and changes throughout 2024.

Our insights and analyses were reflected in party manifestos ahead of the General Election, and in the Buckland Review of Autism Employment. And we further raised awareness about the impact of local authority funding cuts on the charity sector, the lack of literacy support for children and young people in deprived areas of the country, the scale of the mental health challenges faced by many expectant and new mothers, and much more.

Since 2022, we've been working alongside a range of partners to bring about reform that can increase philanthropic giving in the UK. In 2024, we secured cut through on this issue with both the outgoing and the incoming governments. For example, Civil Society Minister Stephanie Peacock declared that: "I will work with



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## PRO BONO ECONOMICS - trading as PBE

### TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

#### *FOR THE YEAR ENDED 31 DECEMBER 2024*

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colleagues across government and with you and your sectors to make philanthropic giving as easy and compelling as possible across the country, in a renewed partnership”.

#### [Financial review](#)

Total income for 2024 stood at £1,742,818, drawn from a combination of grants, donations, consultancy and gift aid (2023: £1,613,829). In 2024 we successfully met our ambition to continue to build our unrestricted and research funding to support our strategic goals of building and deepening our impact while diversifying our income sources and de-risking our income profile.

Restricted income received during the year stood at £527,394 (2023: £426,894), with continued funding for specific projects from Porticus, City Bridge Trust, the Law Family Charitable Foundation and CAF, alongside new funding from the Lloyds Bank Foundation, Benefact Group and the Henry Smith Charity.

Income opportunities are generated by our in-house Development team, and we are regulated by the Fundraising Regulator. We do not use a professional fundraiser or commercial participator and have received no complaints from the public in relation to our fundraising.

We are grateful for the continued support of several grant-making trusts, including CAF, City Bridge Trust, Garfield Weston, the Golden Bottle Trust, the Law Family Charitable Foundation, Mohn Westlake, and Porticus. Additionally, our thanks go to corporate funders such as FTI Consulting LLP, PA Consulting Services Ltd, Weil, Gotshal & Manges LLP, and OakNorth Bank PLC, and to all our major donors.

Expenditure in 2024 was £1,707,263 (2023: £1,452,131), a year-on-year increase driven primarily by an increase in the number and size of our public events and an increase in Economic Associate and consultancy support for our charity projects and research outputs. Additionally, we used more pro bono support from our corporate lawyers, Weil, Gotshal & Manges LLP, to support higher rates of consultancy projects, and there was an increase in staff costs relating to the second year of our salary increases following the benchmarking work conducted in 2022.

At the end of 2024, headcount had risen incrementally to 20 (2023: 18).

#### [Reserves policy](#)

The net result of our income and expenditure outturns was a surplus of £35,555. This comprised a £12,038 surplus in restricted activities and a £23,517 surplus in unrestricted activities.

Our policy is to maintain free reserves (unrestricted funds minus any fixed and intangible assets) that at any time cover our unrestricted operating expenses for at least three months, with an upper limit of six months. The policy is set to mitigate a key risk to PBE, namely periods of reduced income caused by our, at-times, 'lumpy' funding model.

Given the unrestricted expenditure profile at the end of 2024, the policy dictates that we hold somewhere between £298,000 and £596,000 in free reserves. At the end of 2024 our free reserves totalled £413,111.

The charity maintained restricted reserves of £207,413 at year-end, to be expended in 2025 on CAF, the Law Family CSEVO project, and Porticus. The charity maintained no designated funds.

The departure of two members of the senior management team towards the end of 2024 - including the Director of Development - and the inevitable lag in onboarding replacements meant that trustees anticipated pressure on cashflow in 2025 and the likelihood of reserves dropping below the minimum level of three months of expenditure set out in the organisation's reserves policy. The board remained satisfied however, that the



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## PRO BONO ECONOMICS - trading as PBE

### TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

*FOR THE YEAR ENDED 31 DECEMBER 2024*

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fundamentals of the organisation would support a recovery in income over the medium-term.

Longer term, we want to grow our reserves, as agreed by the board as part of the three-year strategy. This reflects both the larger size of the organisation and the increased risk of having periods of lower income given the longer lead times associated with research funding. This will be achieved as cashflow allows.

The reserves policy is reviewed annually by the Finance, Audit and Risk Committee (FARCom) and by the board.

The board carries out regular reviews of the charity's financial performance and reserves position. It considers that the charity has adequate financial reserves to continue to deliver its plans. It has a reasonable expectation that it will have adequate resources to continue to operate for the foreseeable future. The trustees believe that there are no material uncertainties that call into doubt the charity's ability to continue its operations. The accounts have therefore been prepared on the basis that the charity is a going concern.

#### Risk management

The trustees are responsible for ensuring that the charity has an appropriate system of risk management and controls. They are also responsible for safeguarding the assets of the charity, and for taking reasonable steps to prevent fraud and other irregularities.

FARCom works closely with the executive to identify, manage and mitigate appropriate risks through a risk register, and to report progress to board meetings. Trustees have a programme of controls to manage financial risks through management account reporting and consideration of liquidity, cash flows and going concern status.

The key issues identified in the risk register in 2024 remained the potential loss of income or difficulties with reserves, as we continued to grow and diversify our funding base in support of a broader programme of work. These risks were heightened towards the end of the year with the co-incidental but simultaneous departure of two members of the senior management team, and the associated absence of any dedicated fundraising capacity within the in-house staff. Replacements have subsequently been successfully onboarded and recruitment of an enhanced Development team got underway early in 2025, but the hiatus inevitably impacted on the funding pipeline and therefore raises the risk of some slowdown in income generation throughout 2025.

#### Future plans

Notwithstanding this risk, the overall intention for 2025 is to support a steady rise in impact and influence while guarding against overreach and burn out. To that end, we have three clear priorities:

- To deliver the activity that keeps us on track to meet the KPIs established within our three-year strategy. That means ensuring the right flow of outputs through the year, maintaining the scale of our pro bono activity, generating new low wellbeing insights that inform future work, continuing our engagement with the economist community and supporting a raising of the evidence bar in the social sector, working with firms and funders, growing our events profile and continuing to broaden our income base.
- To develop new research strands and draw in associated funding. That means building on our existing children and young people's mental health work, embarking on a new wave of (post-Law Family Commission) civil society work, establishing work programmes relating to loneliness and to conditions in the private rented sector housing, and laying the groundwork for future expansions into themes of personal debt and disability.



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## PRO BONO ECONOMICS - trading as PBE

### TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

*FOR THE YEAR ENDED 31 DECEMBER 2024*

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- To better disseminate all that we do in a way that increases our influence and impact. This will include a brand refresh (and a shift from summer 2025 to being called PBE), the establishment of a new Small Charities Forum, developing new social media and old media strategies as part of a wider communications strategy, and continuing to grow our networks across Whitehall and the new government.

#### Structure, governance and management

PBE is a registered charity and a company limited by guarantee and is governed by its memorandum and articles of association. The company was incorporated on 17 March 2009 and registered as a charity on 15 July 2009.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of the signature of the financial statements were:

Lord Gus O'Donnell - Chair	(Resigned 08 October 2024)
Tera Allas - Chair	(Appointed 02 January 2025)
Dr Rubina Ahmed	
Matthew Brumsen - Vice Chair	
David Gregson - Interim Chair	(08 October 2024 to 01 January 2025)
Akiko Hart	
Edward Humpherson CB	
Jonathan Loynes	
Michele Oliver	
Belinda Phipps	
Damien Régent - Treasurer	
Jenny Scott	

PBE is governed by a Board of Trustees which meets up to four times a year. Trustees are appointed by Board resolution. In selecting new Trustees, the Board utilises a Nominations Committee to consider the skills, knowledge and experience needed for the effective running of the charity. Since 2017, Trustees are initially appointed for a term of three years and may be reappointed at the annual retirement meeting for up to two further terms.

## PRO BONO ECONOMICS - trading as PBE

### TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

#### *FOR THE YEAR ENDED 31 DECEMBER 2024*

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The Board is responsible for the strategic direction of PBE and for appointing the Chief Executive. Charity staff are accountable to the Trustees through the Chief Executive and carry out the day-to-day operations of the charity in accordance with the policies and procedures approved by the Board. The Board has five sub-committees, and all trustees sit on at least one committee:

- The Finance, Audit and Risk Committee (FARCom) has three Trustee members (Damien Régent, Chair, Ed Humpherson and Jonathan Loynes) and is an advisory committee of the Board. Its main duty is to help the Board ensure that all matters related to the statutory audit and the risk register are dealt with appropriately and to review the financial performance of the charity. FARCom leads the work of the Board on the statutory audit, reviews risk management processes including the risk register, and helps ensure that the charity complies with all aspects of the law, relevant legislation and good practice.
- The Policy, Politics and Communications Committee (PolCom) has three Trustee members (Jenny Scott, Chair, Akiko Hart and Damien Régent) and is an advisory committee of the Board. The committee provides trustee oversight of PBE's policy development, approach to working with policymakers and external communications. It reviews the risks related to communications, the principles by which the charity should undertake its communications, policy development and political engagement, and it oversees the crisis communications process.
- The Remuneration Committee (RemCom) has three Trustee members (Belinda Phipps, Chair, Jenny Scott and Jonathan Loynes) and is an advisory committee of the Board, advising the Board on all matters related to staff compensation. The committee works to ensure staff are fairly compensated, with a continued focus on high calibre recruitment and retention of current staff.
- The Development Committee (DevCom) has four Trustee members (Matthew Brumsen, Chair, Belinda Phipps, David Gregson and Rubina Ahmed). The committee considers PBE's fundraising strategy as PBE diversifies its income base. The committee is being formalised in 2025.
- The Nominations Committee (NomCom) has six Trustee members (Jenny Scott, Chair, Belinda Phipps, Ed Humpherson, Michele Oliver, Rubina Ahmed and Tera Allas) and is an advisory committee of the Board. The committee considers the diversity of skills and experience represented within the Board, conducts governance reviews and manages the subsequent Trustee recruitment.

In 2024, Trustees updated, reviewed and approved the charity's risk register, delegation of authority, investment, accounting and safeguarding policies.

Prior to their appointment, new Trustees go through an induction process and are provided with a copy of the Memorandum and Articles of Association, the Trustees' Annual Report and Financial Statements, together with other relevant information. New trustees are given a trustee mentor and are invited to spend time with the charity executive.

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up. Indemnity insurance is held for the Trustees.



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## PRO BONO ECONOMICS - trading as PBE

### TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

*FOR THE YEAR ENDED 31 DECEMBER 2024*

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#### Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees' report was approved by the Board of Trustees.

*Tera Allas*

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Tera Allas (Jul 10, 2025, 10:50am)

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**Tera Allas**

Chair

Dated: 10 Jul 2025  
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**PRO BONO ECONOMICS - trading as PBE**  
**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
***FOR THE YEAR ENDED 31 DECEMBER 2024***

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The Trustees, who are also the directors of Pro Bono Economics for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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 the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK 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 charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



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## PRO BONO ECONOMICS - trading as PBE

### INDEPENDENT AUDITORS' REPORT

### TO THE TRUSTEES OF PBE

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#### Opinion

We have audited the financial statements of PBE (the 'charity') for the year ended 31 December 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and 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 Financial Reporting Standard 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 charitable company's affairs as at 31 December 2024 and of its incoming resources and application of resources, 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 charity 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 Trustees' 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 charity'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 Trustees 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 Trustees 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





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## **PRO BONO ECONOMICS - trading as PBE**

### **INDEPENDENT AUDITORS' REPORT (CONTINUED)**

### **TO THE TRUSTEES OF PBE**

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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.

#### **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 Charities (Accounts and Reports) Regulations 2008 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 Trustees' 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 Trustees' responsibilities, the Trustees, who are also the directors of the charity for the purpose of company law, 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 Trustees 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 charity'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 Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

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

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

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**PRO BONO ECONOMICS - trading as PBE**  
**INDEPENDENT AUDITORS' REPORT (CONTINUED)**  
**TO THE TRUSTEES OF PBE**

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- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with Trustees and other management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Companies Act 2006, the Charities SORP, taxation, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of the board of Trustees;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC.

There are inherent limitations in our audit procedures described above. The more removed that laws and

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**PRO BONO ECONOMICS - trading as PBE**  
**INDEPENDENT AUDITORS' REPORT (CONTINUED)**  
**TO THE TRUSTEES OF PBE**

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regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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.

*Stephen Meredith*

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Stephen Meredith (Jul 10, 2025, 11:35am)

**Stephen Meredith BA FCA DChA (Senior Statutory Auditor)**

For and on behalf of Alliotts LLP, Statutory Auditor

Chartered Accountants

Cross Lanes

Guildford

GU1 1UJ

10 Jul 2025  
Date: .....

Alliotts LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

# PRO BONO ECONOMICS (TRADING AS PBE)

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 DECEMBER 2024**

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes						
<b><u>Income from:</u></b>							
Donations and legacies	3	1,011,388	527,394	1,538,782	1,043,016	426,894	1,469,910
Charitable activities	4	188,176	-	188,176	138,889	-	138,889
Investments	5	10,015	-	10,015	5,030	-	5,030
<b>Total income</b>		<b>1,209,579</b>	<b>527,394</b>	<b>1,736,973</b>	<b>1,186,935</b>	<b>426,894</b>	<b>1,613,829</b>
<b><u>Expenditure on:</u></b>							
Raising funds	6	263,106	69,300	332,406	255,924	32,326	288,250
Charitable activities	7	922,956	446,056	1,369,012	834,566	329,315	1,163,881
<b>Total expenditure</b>		<b>1,186,062</b>	<b>515,356</b>	<b>1,701,418</b>	<b>1,090,490</b>	<b>361,641</b>	<b>1,452,131</b>
<b>Net income for the year/ Net movement in funds</b>		<b>23,517</b>	<b>12,038</b>	<b>35,555</b>	<b>96,445</b>	<b>65,253</b>	<b>161,698</b>
Fund balances at 1 January 2024		397,826	195,375	593,201	301,381	130,122	431,503
<b>Fund balances at 31 December 2024</b>		<b>421,343</b>	<b>207,413</b>	<b>628,756</b>	<b>397,826</b>	<b>195,375</b>	<b>593,201</b>

The statement of financial activities includes all gains and losses recognised in the year.

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# PRO BONO ECONOMICS (TRADING AS PBE)

## BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024 £	£	£	2023 £
<b>Fixed assets</b>					
Tangible assets	13		8,232		8,310
<b>Current assets</b>					
Debtors	14	98,554		52,200	
Cash at bank and in hand		601,728		606,045	
		700,282		658,245	
<b>Creditors: amounts falling due within one year</b>	15	(79,758)		(73,354)	
Net current assets			620,524		584,891
<b>Total assets less current liabilities</b>			628,756		593,201
<b>Income funds</b>					
Restricted funds	17		207,413		195,375
Unrestricted funds			421,343		397,826
			628,756		593,201

The charitable company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2024, although an audit has been carried out under section 144 of the Charities Act 2011.

The trustees acknowledge their responsibilities for ensuring that the charitable company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The members have not required the charitable company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

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

10 Jul 2025

The financial statements were approved by the Trustees on .....

Tera Allas

Tera Allas (Jul 10, 2025, 10:50am)

Tera Allas - Chair

Trustee

Company registration number 06849844

# PRO BONO ECONOMICS (TRADING AS PBE)

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
<b>Cash flows from operating activities</b>					
Cash (absorbed by)/generated from operations	23		(6,825)		249,459
<b>Investing activities</b>					
Purchase of tangible fixed assets		(7,507)		(3,336)	
Investment income received		10,015		5,030	
<b>Net cash generated from investing activities</b>			2,508		1,694
<b>Net cash used in financing activities</b>			-		-
<b>Net (decrease)/increase in cash and cash equivalents</b>			(4,317)		251,153
Cash and cash equivalents at beginning of year			606,045		354,892
<b>Cash and cash equivalents at end of year</b>			601,728		606,045

# PRO BONO ECONOMICS (TRADING AS PBE)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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### 1 Accounting policies

#### Charity information

Pro Bono Economics (trading as PBE) is a private company limited by guarantee incorporated in England and Wales. The registered office is The Factory, 120 London Road, London, SE1 6LF.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

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

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

#### 1.2 Going concern

The Trustees are confident the charity has the resources to meet its liabilities as they fall due for at least 12 months from date of signing the accounts. Hence, they consider the charity to be a going concern.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

#### 1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

#### 1.5 Expenditure

Expenditure is recognised on the accruals basis. Liabilities are recognised as soon as there is a legal constructive obligation to pay.

#### 1.6 Tangible fixed assets

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

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

Fixtures and fittings	3 years
Computers	3 years

# PRO BONO ECONOMICS (TRADING AS PBE)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

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### 1 Accounting policies

(Continued)

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

Items are capitalised where the net expenditure value is greater than £500 and the expense is capital by nature.

#### 1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.8 Cash and cash equivalents

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

#### 1.9 Financial instruments

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

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

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

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

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

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

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

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.



# PRO BONO ECONOMICS (TRADING AS PBE)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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### 1 Accounting policies

(Continued)

#### 1.10 Employee benefits

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

#### 1.11 Retirement benefits

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

### 2 Critical accounting estimates and judgements

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

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

# PRO BONO ECONOMICS (TRADING AS PBE)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2024 £	2024 £	2024 £	2023 £	2023 £	2023 £
Donations and gifts	424,288	10,000	434,288	384,016	-	384,016
Grants	550,300	517,394	1,067,694	659,000	426,894	1,085,894
Donated goods and services	36,800	-	36,800	-	-	-
	<u>1,011,388</u>	<u>527,394</u>	<u>1,538,782</u>	<u>1,043,016</u>	<u>426,894</u>	<u>1,469,910</u>
<b>Donations and gifts</b>						
Major gifts	388,500	-	388,500	365,000	-	365,000
General donations	2,889	-	2,889	5,647	-	5,647
Events income	23,506	10,000	33,506	1,926	-	1,926
Gift Aid	15,238	-	15,238	11,443	-	11,443
Other	(5,845)	-	(5,845)	-	-	-
	<u>424,288</u>	<u>10,000</u>	<u>434,288</u>	<u>384,016</u>	<u>-</u>	<u>384,016</u>
<b>Grants receivable for core activities</b>						
Porticus	-	110,694	110,694	-	108,694	108,694
Law Family Charitable Foundation	250,000	155,000	405,000	350,000	154,680	504,680
City Bridge	300	57,000	57,300	-	37,500	37,500
Charities Aid Foundation	-	125,000	125,000	-	125,000	125,000
Other	300,000	69,700	369,700	309,000	1,020	310,020
	<u>550,300</u>	<u>517,394</u>	<u>1,067,694</u>	<u>659,000</u>	<u>426,894</u>	<u>1,085,894</u>

### 4 Charitable activities

	Supporting Charities 2024 £	Supporting Charities 2023 £
Fees for Services	<u>188,176</u>	<u>138,889</u>

Fees for services relate to consultancy income. As part of our work to diversify our funding base we have increased the amount of consultancy work we undertake and have subsequently become VAT registered.

# PRO BONO ECONOMICS (TRADING AS PBE)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 5 Investments

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Interest receivable	10,015	5,030

### 6 Raising funds

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2024	2024	2024	2023	2023	2023
	£	£	£	£	£	£
Fundraising						
Staging fundraising events	46,175	20,496	66,671	17,333	-	17,333
Staff costs	173,949	47,686	221,635	203,017	30,181	233,198
Support costs	42,982	1,118	44,100	35,574	2,145	37,719
Fundraising	263,106	69,300	332,406	255,924	32,326	288,250
	263,106	69,300	332,406	255,924	32,326	288,250

# PRO BONO ECONOMICS (TRADING AS PBE)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 7 Charitable activities

	Supporting Charities £	External Affairs £	Research & Policy £	Total 2024 £	Total 2023 £
Staff costs	291,052	219,290	503,335	1,013,677	791,867
Consultancy	58,149	4,462	-	62,611	57,264
Economic associates	30,158	-	-	30,158	9,062
Other service delivery costs *	26,627	30,450	30,570	87,647	151,079
	<u>405,986</u>	<u>254,202</u>	<u>533,905</u>	<u>1,194,093</u>	<u>1,009,272</u>
Share of support costs (see note 8)	58,625	24,541	64,807	147,973	129,810
Share of governance costs (see note 8)	10,271	5,322	11,353	26,946	24,799
	<u>474,882</u>	<u>284,065</u>	<u>610,065</u>	<u>1,369,012</u>	<u>1,163,881</u>
<b>Analysis by fund</b>					
Unrestricted funds	344,115	171,653	407,188	922,956	
Restricted funds	130,767	112,412	202,877	446,056	
	<u>474,882</u>	<u>284,065</u>	<u>610,065</u>	<u>1,369,012</u>	
<b>For the year ended 31 December 2023</b>					
Unrestricted funds	310,331	228,753	295,482		834,566
Restricted funds	90,270	83,311	155,734		329,315
	<u>400,601</u>	<u>312,064</u>	<u>451,216</u>		<u>1,163,881</u>

\* Other service delivery costs include direct spend associated with the Porticus grant of £26,627 (2023: £37,726), conference spend associated with the CAF grant of £30,570 (2023: £11,809), charity training package of £10,456, rebranding and website design & development costs of £19,488 and other one off expenses of £506.

# PRO BONO ECONOMICS (TRADING AS PBE)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 8 Support costs

	Support costs £	Governance costs £	2024 £	Support costs £	Governance costs £	2023 £
Depreciation	7,585	-	7,585	7,530	-	7,530
Rent	30,000	-	30,000	26,225	-	26,225
Office supplies	9,996	-	9,996	14,342	-	14,342
Computer running costs	52,640	-	52,640	57,094	-	57,094
Travelling and entertainment expenses	4,699	-	4,699	872	-	872
Insurance	7,171	-	7,171	7,840	-	7,840
Bank charges	114	-	114	105	-	105
Other staff costs	34,933	-	34,933	47,472	-	47,472
HR consultancy (Gift In Kind)	12,405	-	12,405	-	-	-
Hire of room (Gift In Kind)	1,800	-	1,800	-	-	-
Audit fees	-	9,847	9,847	-	7,788	7,788
Accountancy	-	7,044	7,044	-	6,139	6,139
Legal and professional (Gift In Kind)	30,000	16,630	46,630	-	16,921	12,381
	<u>191,343</u>	<u>33,521</u>	<u>224,864</u>	<u>154,512</u>	<u>30,321</u>	<u>192,328</u>
Analysed between						
Fundraising	37,525	6,575	44,100	31,670	6,049	37,719
Charitable activities	147,973	26,946	174,919	129,810	24,799	154,609
	<u>185,498</u>	<u>33,521</u>	<u>219,019</u>	<u>161,480</u>	<u>30,848</u>	<u>192,328</u>

Governance costs include payments to the auditors of £9,847 (2023- £7,788) for audit fees.

Other staff costs relate to staff recruitment and staff training costs for the year.

### 9 Net movement in funds

	2024 £	2023 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	9,847	7,788
Depreciation of owned tangible fixed assets	<u>7,585</u>	<u>7,530</u>

### 10 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or were paid expenses during the year.

# PRO BONO ECONOMICS (TRADING AS PBE)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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### 11 Employees

The average monthly number of employees during the year was:

	<b>2024</b>	2023
	<b>Number</b>	Number
	20	18
	<u>          </u>	<u>          </u>

#### Employment costs

	<b>2024</b>	2023
	<b>£</b>	£
Wages and salaries	1,043,514	873,659
Social security costs	118,806	92,572
Other pension costs	72,992	58,834
	<u>          </u>	<u>          </u>
	1,235,312	1,025,065
	<u>          </u>	<u>          </u>

The number of employees whose annual remuneration was more than £60,000 is as follows:

	<b>2024</b>	2023
	<b>Number</b>	Number
£60,000 - £69,999	-	2
£70,000 - £79,999	2	1
£80,000 - £89,999	1	-
£120,000 - £129,999	-	1
£130,000 - £139,999	1	-
	<u>          </u>	<u>          </u>

### 12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

# PRO BONO ECONOMICS (TRADING AS PBE)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 13 Tangible fixed assets

	Fixtures and fittings	Computers	Total
	£	£	£
<b>Cost</b>			
At 1 January 2024	6,841	35,315	42,156
Additions	-	7,507	7,507
At 31 December 2024	6,841	42,822	49,663
<b>Depreciation and impairment</b>			
At 1 January 2024	4,988	28,858	33,846
Depreciation charged in the year	1,308	6,277	7,585
At 31 December 2024	6,296	35,135	41,431
<b>Carrying amount</b>			
At 31 December 2024	545	7,687	8,232
At 31 December 2023	1,853	6,457	8,310

### 14 Debtors

	2024	2023
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	31,785	21,150
Prepayments and accrued income	66,769	31,050
	98,554	52,200

### 15 Creditors: amounts falling due within one year

	2024	2023
	£	£
Other taxation and social security	35,955	35,588
Trade creditors	11,752	3,913
Accruals and deferred income	32,051	33,853
	79,758	73,354

### 16 Retirement benefit schemes

	2024	2023
	£	£
<b>Defined contribution schemes</b>		
Charge to profit or loss in respect of defined contribution schemes	72,992	58,834

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

# PRO BONO ECONOMICS (TRADING AS PBE)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

#### 17 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	Movement in funds			Movement in funds			
	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Balance at 1 January 2024 £	Incoming resources £	Resources expended £	Balance at 31 December 2024 £
Charities Aid Foundation	-	125,000	(62,140)	62,860	125,000	(160,677)	27,183
The Oak Foundation	3,600	-	(3,600)	-	-	-	-
City Bridge	4,167	37,500	(41,667)	-	57,000	(57,000)	-
The Law Family Charitable Foundation	-	130,000	(114,179)	15,821	155,000	(135,273)	35,548
The Law Family Commission	42,355	24,680	(67,035)	-	-	-	-
Porticus	80,000	108,694	(72,000)	116,694	110,694	(82,706)	144,682
Metropolitan Public Gardens Association	-	1,020	(1,020)	-	-	-	-
Lloyds Bank Foundation	-	-	-	-	10,000	(10,000)	-
Benefact Group and Henry Smith	-	-	-	-	69,700	(69,700)	-
	<u>130,122</u>	<u>426,894</u>	<u>(361,641)</u>	<u>195,375</u>	<u>527,394</u>	<u>(515,356)</u>	<u>207,413</u>



# PRO BONO ECONOMICS (TRADING AS PBE)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 17 Restricted funds

(Continued)

The Charities Aid Foundation funded a programme to put the case of civil society at the forefront of policymakers' minds before and after the General Election. Funds were spent in the year, with the balance carried forward as restricted reserves to be spent in 2025.

The Oak Foundation delivered support to a portfolio of homelessness charities. The funds were spent in 2023.

The City Bridge Trust project supports charities providing services in London. The grant received was spent within the year.

The Law Family Charitable Foundation funded a programme of research around specific recommendations from the Law Family Commission on Civil Society. The grants received in 2024 were largely spent during the year, with the balance carried forward as restricted reserves to be spent in 2025.

The Law Family Commission on Civil Society is a programme of ground-breaking research into how the potential of civil society can be unleashed. The grants carried forward from 2022 and received in 2023 were spent in that year.

Porticus granted funds to support the project, IntegratED bridge: economics of wellbeing for children in adversity. The grants received in 2023 and 2024 were largely spent during the year, with the balance carried forward as restricted reserves to be spent in 2025.

The Lloyds Bank Foundation granted funds to support the delivery of the Civil Society Conference held in January 2024. The grants received was spent within the year.

The Benefact Group granted funds to support the charity sector to become more effective through forming better connections within the private sector. The grants received was spent within the year.

The Henry Smith Charity granted funds to support the Civil society meets the Civil Service event. The grants received was spent within the year.

### 18 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2024	Incoming resources	Resources expended	At 31 December 2024
	£	£	£	£
General funds	397,826	1,209,579	(1,186,062)	421,343
Previous year:	At 1 January 2023	Incoming resources	Resources expended	At 31 December 2023
	£	£	£	£
General funds	301,381	1,186,935	(1,090,490)	397,826

# PRO BONO ECONOMICS (TRADING AS PBE)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 19 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
<b>At 31 December 2024:</b>			
Tangible assets	8,232	-	8,232
Current assets/(liabilities)	413,111	207,413	620,524
	<u>421,343</u>	<u>207,413</u>	<u>628,756</u>
	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
<b>At 31 December 2023:</b>			
Tangible assets	8,310	-	8,310
Current assets/(liabilities)	389,516	195,375	584,891
	<u>397,826</u>	<u>195,375</u>	<u>593,201</u>

### 20 Operating lease commitments

#### Lessee

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

	2024 £	2023 £
Within one year	<u>15,000</u>	<u>15,000</u>

### 21 Related party transactions

#### Remuneration of key management personnel

The remuneration of key management personnel (defined as Chief Executive Officer, Director of Operations and Finance, Director of Development, Director of Services and Director of Research, Policy and Communications) is as follows.

	2024 £	2023 £
Aggregate compensation	<u>569,529</u>	<u>573,596</u>

There were no other disclosable related party transactions during the year (2023 - none).

## PRO BONO ECONOMICS (TRADING AS PBE)

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 22 Analysis of changes in net funds

The charity had no material debt during the year.

23 Cash (absorbed by)/generated from operations	2024 £	2023 £
Surplus for the year	35,555	161,698
<b>Adjustments for:</b>		
Investment income recognised in statement of financial activities	(10,015)	(5,030)
Depreciation and impairment of tangible fixed assets	7,585	7,530
<b>Movements in working capital:</b>		
(Increase)/decrease in debtors	(46,354)	86,030
Increase/(decrease) in creditors	6,404	(769)
<b>Cash (absorbed by)/generated from operations</b>	<b>(6,825)</b>	<b>249,459</b>



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