



Annual Report and Financial Statements

(A company limited by guarantee)

31 December 2024

Company Registration Number
09380418 (England and Wales)

Charity Registration Number
1165269 (England and Wales)

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References and Administrative Information Year ended 31 December 2024

Trustees	David Bartram (vice-Chair) Christopher (Kit) Beazley (Chair) Katherine Boswell (retired 28 January 2025) Mikael Down Nana Francois (vice-Chair) Alice Merry Emma Faulkner (resigned 3 January 2025) Thobeka Ngcobo (Treasurer) Nuria Molina Gallart (appointed 28 January 2025) Thomas Railton (appointed 28 January 2025) Simon Starling (appointed 28 January 2025) Erinch Sahan (appointed 28 January 2025) Louise Eldridge (appointed 22 May 2025)
Chief Executive Officer	Jesse Griffiths
Principal Address	10 Salamanca Place London SE1 7HB
Company registration number	09380418
Charity registration number	1165269
Independent Examiner	Morris Crocker Station House, 50 North Street Havant PO9 1QU
Principal bankers	Unity Trust Bank PO Box 7193 Planetary Road Willenhall WV1 9DG

The Trustees, who are Directors for the purposes of company law, present the annual report together with the financial statements and independent examiner's report of the charitable company for the year ended 31 December 2024.

The accounts have been prepared in accordance with the accounting policies set out on pages 30 to 32 and comply with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The principles set out 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 United Kingdom and Republic of Ireland (FRS 102) have been followed in the preparation of this report and accounts.

Our vision

Our vision is a financial system that serves people and planet – one that's democratic, sustainable, just and resilient.

Democratic	a transparent and accountable financial system, where all people can participate in the rule-making and institutions that shape it.
Sustainable	a financial system that helps meet society's long-term needs and supports human flourishing on a thriving planet.
Just	a financial system that promotes diversity and equality and protects human rights.
Resilient	a financial system that provides security and stability for all, and for the real economy.

The need

Our financial system has become disconnected from the real needs of people, the environment, the wider economy and society. Dysfunctions in the financial system lie at the root of today's challenges, from climate change and economic crises, to poverty, marginalisation, vulnerability and inequality.

It doesn't have to be this way. People created the system and people can change it. We can transform the financial system so that it puts people and planet first.

What we do

To build towards our vision, we focus our work in two main areas:

- Economic Justice: Tackling root causes of poverty and inequality in the UK and globally.
- Environmental Justice: Rapidly phasing out finance for fossil fuels and the destruction of nature, and increasing green investment to support a just transition to a more sustainable economy.

What we do (continued)

For each of the two areas, we have identified long-term goals which guide our work:

Economic Justice

1. **Tackling financial exclusion through growing purpose-driven finance.** By 2030, major changes to government policy and regulation drive a significant expansion of the purpose-driven finance sector to meet the needs of people, small businesses and communities who cannot access the financial services and support they need from more mainstream finance institutions.
2. **Tackling the UK's role as a centre for economic crime and tax dodging through increased transparency and accountability.** By 2030, improvements in policy and regulation have helped to make the UK's financial system more transparent and accountable, and have supported global efforts to do the same. This will help to tackle economic crime and tax dodging – both major causes of global inequality and injustice.

Environmental Justice:

1. **Financing the just green transition.** By 2030, financial regulation and policy support and oblige financial institutions to align their strategies, business models and activities with the Paris Climate Agreement and just transition principles.

Standing alongside these goals, we have a fourth goal to **build the collective power of all the groups and organisations working to change the rules of the financial system**. This is crucial for achieving the goals above, but it is also an end in itself as it helps to make the financial system more democratic, accountable and inclusive. It also makes it possible to win increasingly ambitious systemic changes, which are less susceptible to being reversed when the political and economic context changes over time.

Our approach

To change the system, we need to change the rules which shape and govern it. That means we need to see government and regulators taking a more proactive and ambitious approach to financial sector policy and regulation. This includes creating the conditions to grow purpose-driven finance institutions, to shift the policies and practices of mainstream finance institutions, and to shrink the most unaccountable and harmful parts of the sector.

Policy, laws and regulations are key leverage points for changing the financial system. We need to overcome significant barriers which stand in the way of this happening, including the power and influence of those within and outside of the financial sector who seek to maintain the status quo.

We need to ensure that the perspectives and needs of those most negatively impacted by the financial system aren't excluded or ignored by those in positions of power.

Our approach (continued)

To do this, we need to increase the scale, diversity and effectiveness of the groups and networks who are working to change the financial system. We need to increase our collective ability to influence policy makers to change the rules which shape the financial system, and to shift the attitudes, beliefs and power dynamics which underpin the system.

Each year, we agree priority areas to support collaboration, to catalyse new areas of work, and to campaign to change the policies and rules which shape the system. In 2024, those areas were:

- Tackling financial exclusion and unaffordable credit through the Fair Banking for All Campaign
- Building a diverse coalition of allies to campaign together for a fairer, greener pensions system
- Developing our work to tackle economic crime and dirty money
- Coordinating and supporting civil society efforts to align financial policy with the UK's climate and nature goals

Our work in 2024

2024 saw progress and successes across our different priority areas, as we led or supported work to influence political manifestos in the first half of the year, and then the priorities of the new government following the general election in July.

Our campaign for a Fair Banking Act (FBA), which aims to tackle financial exclusion and unaffordable credit, gained significant political traction, while the coalition behind the campaign expanded and diversified significantly. Highlights included a parliamentary event in which policy makers were able to hear directly from people with direct experience of financial exclusion, along with business leaders, financial regulators and representatives of the responsible finance sector.

We led efforts to influence the UK government's once-in-a-generation review of the pensions system. We brought together civil society organisations, trade unions, consumer groups and pensions experts to develop a shared policy agenda and a joint advocacy strategy. This has laid the foundations for an impactful campaign in 2025 to make the pensions system work better for savers and pensioners, for the economy, and for the environment.

Rapidly scaling up investment in a just transition to a sustainable economy is a critical priority for the coming years. We coordinated a network of organisations to identify policy priorities, develop shared strategies to influence the new government, and coordinate joint activities. There is much more to be done, but we have seen significant gains in some key areas, and we now have the networks and strategies in place to push for further progress in 2025.

We were once again listed in [NatWest's top 100 social enterprises](#) for 2024.

In January 2025, Katie Boswell and Emma Faulkner left the board, and we appointed four new Trustees, who bring with them a wealth of experience from across the sector – Nuria Molina Gallart, Thomas Railton, Simon Starling, and Erinch Sahan. A fifth new Trustee, Louise Eldridge, is due to be appointed in May 2025.

Charitable objects

The objects of the Charity are for the public benefit:

1 The promotion of ethical principles in financial systems for the public benefit including (but not limited to) by:

1.1 Advancing education and promoting research into the UK and international financial systems and their constituent elements including in particular, areas of change and innovation within those systems, emergent trends, new financial business models and impacts of investments on society and the environment; and publishing or otherwise disseminating the results of such research and providing a forum for its discussion;

1.2 Promoting sustainable development by:

a. promoting the preservation and conservation of the natural environment and the prudent use of natural resources and ecological processes; and

b. promoting sustainable means of achieving economic progress and regeneration.

In this context, "sustainable development" means development that meets the needs of the present generation without compromising the ability of future generations to meet their needs.

2 Relief of poverty and improving the conditions of life in socially and economically disadvantaged communities.

Public benefit

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Tackling financial exclusion and unaffordable credit through the Fair Banking for All Campaign

Economic Justice: Tackling financial exclusion through growing purpose-driven finance, achieved by the implementation of a Fair Banking Act.

By 2030, major changes to government policy and regulation drive a significant expansion of the purpose-driven finance sector to meet the needs of people, small businesses and communities who cannot access the financial services and support they need from more mainstream finance institutions.

The impact of our work

Millions of people in the UK lack financial resilience. They are vulnerable to financial shortfalls or shocks because they are excluded from the mainstream financial system, unable to access affordable credit in moments of need. A lack of safe and affordable alternatives means that many have no choice but to use exploitative high-cost lenders or loan sharks, and can end up trapped in a cycle of problem debt. People on low incomes, women, people of colour, and disabled people are disproportionately likely to be financially excluded.

We are working to tackle this crisis through our leadership of the Fair Banking for All coalition, and the coalition's campaign for a Fair Banking Act. Research that we published in September showed that a Fair Banking Act could lead to a 13-fold increase in the volume of lending from responsible finance institutions to financially insecure people, creating around £3bn of additional affordable credit. That increase in lending would more than match the amount owed to illegal money lenders across the UK, providing a real alternative for people who can't access support from high street banks and helping to pull the rug from under the illegal lending market.

During the year, a growing number of organisations backed our call for a Fair Banking Act or equivalent in their own reports or manifestos. These included a [report](#) by the Scottish Government's Minister for Employment and Investment, and the [manifesto](#) of the Co-operative Party. In our engagement with politicians, business leaders and financial regulators, we are increasingly seeing evidence that the debate is moving from "Do we need this?" to "How can we make this happen?".

We have also seen a growing recognition within government of the importance of the responsible finance sector for tackling financial exclusion – which is central to our argument for why a Fair Banking Act is needed. One sign of progress is that representatives of the credit union and CDFI sectors have been invited to join the Financial Inclusion Committee that is feeding into the government's new National Financial Inclusion Strategy. In 2025, we will be doubling down on our efforts to ensure that this strategy is informed by the insights of people who will be most directly impacted by it, and that a Fair Banking Act is included as a central pillar.

What we did

Our strategy focuses on building a powerful coalition - rooted in the experience of people with direct experience of financial exclusion, and capable of persuading the government to enact transformative solutions.

Tackling financial exclusion and unaffordable credit through the Fair Banking for All Campaign (continued)

The coalition's goal is to win the introduction of a Fair Banking Act (FBA) which could transform access to credit in the UK by mandating mainstream banks, purpose-driven finance institutions and regulators to work in partnership to address financial exclusion.

We increased the size, diversity, and engagement levels of the Fair Banking for All coalition. At the end of 2023, we had 13 coalition members, plus four supporting organisations. In 2024, that grew to 32 coalition members, with a further five organisations supporting or inputting into the campaign. We have built up the campaign's social media presence, with growing levels of content sharing and engagement from other organisations, the general public, and politicians.

Throughout the year, we worked to build influence with politicians from all parties, as well as financial regulators and mainstream financial institutions. That included briefings for all political parties to influence their manifestos, and then writing to all new MPs after the election. In October, we organised a parliamentary roundtable event in partnership with the All-Party Parliamentary Group on Fair Banking. This featured contributions from people with lived experience of financial exclusion alongside the Federation of Small Businesses, the FCA, representatives of the responsible finance sector, and the actor and activist Michael Sheen. In advance of the event, we published new research which showed that the Fair Banking Act could lead to a thirteen-fold increase in the lending capacity of credit unions and CDFIs, and boost small-business turnover by almost £4 billion.

People with lived experience of financial exclusion play a key role in the coalition. Through 2024 we worked closely with a small group of individuals whose expertise helped shape the campaign and some of its key activities (e.g. plans and messaging for the parliamentary event in October), and who we supported to share their insights and experience with policy makers and the media.

2025 and beyond

Going into 2025, we will keep building momentum and political pressure for the government to commit to a Fair Banking Act as a central pillar of their national Financial Inclusion Strategy.

We will continue to work with a community of people with lived experience of financial exclusion to help shape the next phase of the Fair Banking Act campaign, and support them to share their expertise and insights with policy makers and the media.

We will also strengthen our engagement with mainstream banks to build and demonstrate more industry support for our positions.

Building a diverse coalition of allies to campaign together for a fairer, greener pensions system

A campaign focused on both our economic and environmental justice goals, seeking to ensure the government's major Pensions Review and related reforms deliver:

- *Decent pensions for all, so everyone can enjoy their retirement.*
- *Responsible investment by the £2.5 trillion pensions industry to support a just, green transition.*

The impact of our work

In 2024, the new UK government initiated a major review of the pensions system, creating an opportunity for the biggest reforms in a generation. We have played a central role in coordinating a civil society response to this, building a powerful alliance alongside trade unions, pensions industry representatives, consumer groups and others. We are now well positioned to build on the progress made, and to win significant reforms over the coming year.

Our evidence-based policy proposals, co-authored with unions and civil society partners, show how the pensions system could be transformed to deliver better outcomes for savers and pensioners. They show how it could contribute more to the government's growth and investment priorities, especially through investment in a just transition to a low-carbon economy, while phasing out pension investments in fossil fuels, deforestation and other harmful industries.

While the first phase of the government's review felt rushed, we have been focused on making the case for why the following phases need to be more ambitious, and to be based on input from a wider range of voices. We were encouraged that, towards the end of 2024, the Chancellor described the Review as the biggest set of reforms to pensions in decades in her maiden Mansion House speech, indicating that this remains a major priority for the government, with a high level of ambition.

What we did

Our work to influence the Pensions Review focused on raising the government's ambition for reform, and on ensuring that the review addresses issues of inequality and sustainability in the pensions system.

We began the year with the launch of our [Purpose of Pensions report](#), followed by a [joint statement](#) with civil society partners ShareAction and Make My Money Matter, laying out an ambitious policy agenda for progressive pensions reform. The launch of this joint statement in March resulted in widespread media coverage including in [Pensions Age](#); [ESG Investor](#); [GB News](#); and [Business Green](#).

Throughout the year, we engaged with progressive groups from various sectors working on pensions reform, including civil society, trade unions, academics and industry leaders to build a broad-based and powerful coalition. For example, in July, we published a [joint statement](#) with allies in the trade union movement.

Building a diverse coalition of allies to campaign together for a fairer, greener pensions system (continued)

We coordinated a joint advocacy strategy to influence Labour's pension reforms, which included [responses to consultations](#), contributing to events and meeting with the Pensions Minister at the Labour party conference, and briefing cross-party politicians. Our media efforts aimed to create a compelling public narrative on pensions reform. Key messages, fact sheets, and media research were developed, with op-eds placed in mainstream and sector press including in [Pensions Expert](#), [Business Green](#), and [LBC](#).

2025 and beyond

Going into 2025, we will scale up our push for ambitious reform of the pensions system so it delivers better outcomes for savers and pensioners, for the economy and for the environment. We will lead a powerful and broad alliance of civil society groups, pensioner and consumer groups, unions, and industry to influence the government through advocacy, public campaigning, and media work.

Developing our work to tackle economic crime and dirty money

Economic Justice: Tackling the UK's role as a centre for economic crime and tax dodging through increased transparency and accountability.

By 2030, improvements in policy and regulation have helped to make the UK's financial system more transparent and accountable, and have supported global efforts to do the same. This will help to tackle economic crime and tax dodging – both major causes of global inequality and injustice.

The UK is at the centre of economic crime and tax dodging globally. This problem of 'illicit finance' costs the UK an estimated £350 billion per year, and the UK and the UK's overseas territories and dependencies' role in facilitating illicit finance and dirty money costs developing countries in lost tax revenue, outflows of corrupt funds, and lost investment.

This is a new area of work for the Lab, so 2024 was a year of learning, making connections and developing our understanding of where we can best make a difference. There is a strong community of changemakers to work with, a clear agenda set out in the Economic Crime Manifesto, and a lot of progress has been made in the UK recently, though there is still a long way to go.

2025 and beyond

The Lab will begin to scale up its work in this area in 2025 through integrating into existing networks and discussing with active organisations the best role we can play. This collaborative approach will be central to ensuring that we help to build power and support the important work, actors and networks that have achieved so much in advancing this agenda in recent years. We will also develop our first report on the impacts of financial and economic crime and tax dodging on the UK economy, to help raise awareness of the issue and develop our thinking.

Coordinating and supporting civil society efforts to align financial policy with the UK's climate and nature goals

Environmental Justice: Financing the just green transition.

By 2030, financial regulation and policy support and oblige financial institutions to align their strategies, business models and activities with the Paris Climate Agreement and just transition principles.

The impact of our work

The financial sector remains a central driver of the climate and nature crises, but is also critical to our hopes of achieving a rapid and just transition to a zero-carbon economy that allows the natural world to thrive.

In 2024, we saw some significant steps forward on sustainable finance in the UK. Following years of civil society pressure, the new Chancellor of the Exchequer reintroduced climate mandates for financial regulators, and introduced new nature mandates. Labour made a manifesto commitment to bring in new regulations requiring businesses to produce 1.5C aligned transition plans. The government laid out plans for a new industrial strategy with green investment at its heart, and created a new National Wealth Fund with a remit to support this.

Civil society organisations have played a key role in developing proposals in all these areas, and building support for them from politicians, business leaders and other influential actors.

We have played a central role in coordinating and supporting these efforts, bringing allies together to identify windows of opportunity and to develop shared strategies to influence decision-makers. We have helped to ensure that a broad range of organisations can present a united front to government, and that collective resources are aligned around the biggest potential windows of opportunity.

What we did

Our work in 2024 focused primarily on building the collective capacity and influence of civil society organisations to influence financial policy and regulations.

We led a policy development process that united sixteen organisations around a [shared agenda](#) ahead of the general election. This put forward ambitious but achievable recommendations for how the government should reform financial sector policy and regulation to tackle the nature and climate crises.

We established effective ways of working to strengthen collaboration between organisations working on sustainable finance. For example, we organised workshops to agree priorities and headline strategies, and convened regular meetings to share intel and updates, and to plan and coordinate activities. We supported the set-up of sub-groups focused on specific policy priorities, and led a steering group to oversee the different strands of activity. This vital behind-the-scenes work ensured that our network as a whole could be more than the sum of its parts. It laid the foundations for further collaboration in 2025 as we push for big progress on green investment (e.g. through pensions and the National Wealth Fund) and regulation for sustainable finance (e.g. through the implementation of 1.5C-aligned transition plans).

Coordinating and supporting civil society efforts to align financial policy with the UK's climate and nature goals (continued)

Ambitious policy proposals need to be informed by the insights of the financial sector if they are to be workable, and need to have backing from leaders within the sector if they are to gain political traction. To this end, we continued to build up our network of allies in the sector, hosting monthly networking events throughout 2024 and a larger [event](#) during London Climate Action Week in association with UK Finance. We also ran a collaborative learning project with civil society partners to identify ways in which engagement with the private sector could become more consistent and effective.

2025 and beyond

Going into 2025, we will continue to coordinate collective efforts to influence finance policy and regulation to scale up investment in a just, green transition and to accelerate a phase out of financing for fossil fuels and other harmful sectors. We will further engage the financial sector to gain insights, to influence their thinking, and to build a broader base of support for our policy positions and advocacy strategies.

Building collective power

Build the collective power of all the groups and organisations working to change the rules of the financial system.

Our 2030 goal is that there is a significant increase in the number, diversity and impact of organisations and individuals working together to influence financial regulation and policy for the benefit of people and the planet.

The impact of our work

In a year with a great deal of political change and unpredictability, our policy updates and analysis kept allies up-to-speed with new developments, and helped to identify emerging opportunities and threats. Meetings of the Transforming Finance Network in the run-up to and after the general election provided space for organisations working on different aspects of finance systems change to compare notes, identify shared priorities, and discuss strategies for influence. This helped to create greater alignment amongst allies, and allowed for more agile responses to the new government's agenda as it developed.

Within each of our programmes, we built power within the networks and coalitions that we lead, increasing the number and diversity of organisations working together around key strategic priorities, fostering higher levels of collaboration, and producing joint strategies and outputs to increase our collective influence.

What we did

Our work in all areas includes a focus on building the infrastructure to support and strengthen the ecosystem of organisations working to change the financial system so it works for people and planet. By providing coordination spaces, sharing insights and analysis, and leading the development of shared strategies and plans, we build our collective power, and become more than the sum of our parts.

In addition to the networks and coalitions that we convene as part of our thematic programmes, including the Better Pensions coalition, the Fair Banking for All coalition, and the Sustainable Finance Network, in 2024 we continued to convene the Transforming Finance Network and Transforming Data Network, with regular meetings as well as active e-lists.

We also continued to publish our Policy Forward Look (PFL), a regular comprehensive analysis of government and regulatory activities in the financial sector. As in previous years, this resource received widespread recognition from recipients, with a growing subscriber base and praise from civil society allies for its clarity and depth.

We also supported advocacy led by others, such as endorsing a letter to the Governor of the Bank of England in April calling for bolder action on climate, and a letter to the Basel Committee on Banking supervision calling for better approaches to reporting greenhouse gas emissions from financial institutions.

2025 and beyond

Going into 2025, we will continue to provide insight and analysis through our Policy Forward Look, and convene spaces to develop and deliver strategic campaigns and other joint

Building collective power (continued)

initiatives focused on key priority areas of financial systems change. We will build and support networks and coalitions, creating entry points for new organisations and individuals to engage in finance systems change and building bridges with other progressive movements, and provide thought-leadership to explore and help develop an ambitious future agenda for transformative financial systems change.

Shaping the debate

In addition to [various short articles](#) available on the Lab's website, we issued the following publications across our priority areas:

- In January, we published a [paper reviewing proposals for change to the Pensions system](#), and recommending five key sets of reforms that could ensure that the pensions system works for people, the economy, and the environment.
- In March, we co-signed a [letter to the Basel Committee on Banking Supervision](#), which sets global rules for Banks, highlighting a serious flaw in those rules that risk under-reporting greenhouse gas emissions from the financial industry.
- Also in March, we published specific [proposals for pensions reform](#), developed based on our own expertise as well as that of ShareAction and Make My Money Matter, and a year-long process of discussions with experts from the pensions industry and beyond. Following this, in June, we published detailed [policy recommendations](#), in partnership with trade unions and other civil society groups.
- In April, the Lab co-signed a [letter to the Andrew Bailey](#), as Governor of the Bank of England, to align the financial sector with the UK's climate goals.
- In May, we published a [briefing](#) highlighting how a Fair Banking Act would support businesses and create a stepchange in financial inclusion across the UK. In June we published a [second briefing](#), highlighting how the same legislation would support an ambitious scaling of the purpose-driven finance sector, tackle individual financial exclusion, and drive capital to small businesses to enable local and national growth.
- In July, we published a [joint briefing](#) with 14 other organisations, urging the new government to prioritise green finance, demonstrating to the world how to finance a just transition to a thriving low-carbon economy.
- In September, we published [research](#) showing that a Fair Banking Act could lead to a significant increase in the supply of affordable credit for individuals, SMEs and social enterprises in the UK.
- Also in September, we sent a [joint letter](#) (with Make my Money Matter and ShareAction) to the Pensions Minister, requesting a meeting to discuss how we can support the Government's review of retirement savings and the pensions system.
- Also in September, we published an [update to our previous paper](#) titled 'Fair Banking for All: Why the UK needs a Fair Banking Act to tackle financial exclusion', setting out the key features of a Fair Banking Act, and revising and updating the proposal originally set out.
- In October, we joined financial inclusion experts and organisations including Charles Randell CBE, Martin Lewis CBE, and Johnny Timpson OBE, to co-sign a [joint letter](#) to Rachel Reeves MP, asking the Chancellor to ensure that financial inclusion is a priority for the FCA.

Shaping the debate (continued)

- In November, we [responded to the Department of Work and Pensions consultation](#) on legislation related to the creation of multi-employer collective defined contribution (CDC) pension schemes, highlighting the need for CDC pensions to be focussed on the needs of beneficiaries and linked to green investment.
- In December, alongside 50 other signatories, we signed a [letter to Rachel Reeves](#) issuing a warning that a competitiveness-orientated finance strategy could jeopardise financial stability and growth. We also [responded to the government's Call for Evidence](#) issued as part of its development of a Financial Services Growth and Competitiveness Strategy, registering those concerns and arguing for more focus on finance as a means to power the green transition.
- We continued producing a regular summary and analysis of all major financial sector policy, regulatory and legislative processes, alongside briefings with organisations, journalists, and policy makers to share insights from it.
- We published our monthly Changing Finance roundup of key news stories relating to transforming the financial system for people and planet.

In recognition of the Lab's expertise, our team are frequently cited or asked to share their expertise in various settings. We were widely quoted in the media and have had opinion pieces, interviews or quotes in press ranging from LBC to GB News to Business Green and Pensions Age. Calls for a Fair Banking Act also featured in the Times, the Financial Times and the Big Issue.

Our structure and governance

The Finance Innovation Lab was established as a Company Limited by Guarantee (CLG, number 09380418) on 8 January 2015 and became a Registered Charity (number 1165269) on 22 January 2016. Our constitutional documents are our Articles of Association.

Our Board

The board can consist of up to fourteen trustees, all able to serve two terms of three years. Sub-committees of the board are convened to expedite the execution of duties. Current sub-committees are the Finance and Operational Risk committee, which meets quarterly, and the Communications and Campaigns Committee, which meets two to three times a year. In addition, the Chair and Vice Chairs met together with the CEO and Director of People, Resources and Operations or Chief Operating Officer every other month.

Trustee recruitment is conducted via an open application process advertised via various different channels. Induction support is provided to all new trustees by the staff team and Chair. This includes copies of relevant policies, procedures, and governance information. The trustees who served during the financial period were:

David Bartram (vice-Chair)	
Christopher (Kit) Beazley (Chair)	
Katherine Boswell	Retired 28 January 2025
Mikael Down	
Nana Francois (vice-Chair)	
Alice Merry	
Emma Faulkner	Resigned 3 January 2025
Thobeka Ngcobo (Treasurer)	
Nuria Molina Gallart	Appointed 28 January 2025
Thomas Railton	Appointed 28 January 2025
Simon Starling	Appointed 28 January 2025
Erinch Sahan	Appointed 28 January 2025

Our structure and governance (continued)

Our team

Day-to-day management is delegated to the Chief Executive Officer.

The Lab team during 2024 was:

Jesse Griffiths	Chief Executive Officer
Rebecca Sumner Smith	Chief Operating Officer
Holly May	Director of People, Resources and Operations
Nick Bryer	Director of Programmes and Campaigns
Marloes Nicholls	Head of Advocacy
Jon Dennis	Head of Climate and Nature
Sam Rex-Edwards and Kay Polley	Head of Movement Building and Campaigns (job-share)
Thomas Shields	Policy and Public Affairs Manager
Alexandra Spencer	Programme Manager
Yvonne Morris	Operations Manager
Sarah Emm	Finance Manager
Gurjinder Khambay	Programme and Communications Officer

Key management personnel during the year were Jesse Griffiths, Rebecca Sumner Smith, Holly May and Nick Bryer.

Remuneration is reviewed and agreed annually by the trustees with reference to salary bands which have been set after consideration of external benchmarking. The Lab is an accredited Living Wage and Living Pension employer and we are committed to ensuring that we pay our staff fairly and in a way which ensures we attract and retain people with the right skills to have the greatest impact in delivering our charitable objectives.

We also worked with freelancers during the year who brought invaluable insight and skill to our work, including two Lab Associates, David Fagleman and Anna Johnston.

Compliance with the Charity Governance Code for smaller charities

The Charity Governance Code ('the Code') is a voluntary code intended to help charities in England and Wales, and their trustees, develop high standards of governance. The Code has been designed as a tool to support continuous improvement – something core to the Lab's values and systems-focused approach. The Lab is committed to the aims of the Code. As such, the trustees have resolved to adopt the Code and the Principles as a tool to identify areas to focus on.

An updated version of the Code was released in December 2020. In 2021, the trustees engaged in a review of the Lab's governance in line with the Code practice. This review was refreshed during 2023, confirming that justice, equity, diversity and inclusion continued to be the key area requiring focus (see below).

Our structure and governance (continued)

Justice, equity, diversity, and inclusion (JEDI)

The Lab is committed to providing equality and fairness for all and not to discriminate on any basis, including gender, marital status, race, ethnic origin, colour, nationality, national origin, disability, sexual orientation, mental health, religion or age. From the outset, the Lab has worked to build a culture which is open and inclusive, and which actively supports justice, equity, diversity and inclusion in our internal practices as well as our programmatic work.

As part of our work on the updated Charity Governance Code, in 2021-2022 the Lab set up a time-bound JEDI working group consisting of board and team members. This group was re-established in 2023-2024 to deepen our work, the outcomes from which were shared on our website here: <https://financeinnovationlab.org/justice-equity-diversity-and-inclusion-at-the-lab-an-update/>. The working group will continue in 2025 in an updated form. This is an area of ongoing focus, updates from which are periodically shared on our website.

Financial review

Where did our money come from?

In 2024, we received income from the following sources:

	2024 (£)
Grants and donations	
The Sunrise Project	£186,702
Laudes Foundation	£144,408
KR Foundation	£124,854
Joseph Rowntree Charitable Trust	£101,700
Friends Provident Foundation	£90,000
European Climate Foundation	£40,000
Joffe Charitable Trust	£33,333
John Ellerman Foundation	£33,333
Barrow Cadbury Trust	£30,500
Tudor Trust	£30,000
Network for Social Change	£18,749
Pickwell Foundation	£6,000
Consultancy Income	£ 18,395
Donations	£33
Interest and reimbursed expenses	£1,757
Total	£859,764

Financial review (continued)

What did we spend it on?

Our biggest cost is our team: the talented staff and freelancers who design and deliver our programmes.

	2024 (£)
Staff costs	£626,565
Freelance staff	£17,877
Rent, IT and other running costs	£44,458
Accountancy, Independent Examination and legal fees	£9,284
Venues, hosting events and participant expenses	£5,249
Total	£703,433

Results for the year

Total income for the year was £859,764 (2023: £833,385) of which £241,885 was unrestricted (2023: £203,634) and £617,879 was restricted (2023: £629,751). Unrestricted expenditure was £145,084 (2023: £192,643) and we were allowed to transfer £7,500 from one restricted grant to unrestricted funds, resulting in a surplus on unrestricted funds for the year of £104,301 (2023: surplus of £10,991). Restricted expenditure was £558,349 (2023: £635,995) resulting in a surplus after transfers on restricted funds for the year of £52,030 (2023: deficit of £6,244).

Our financial position

The trustees set the Lab's target reserves at a level sufficient to ensure our financial stability and ability to meet our charitable objectives for the foreseeable future. Our target is to maintain reserves at a level that is at least equivalent to three months' of salary costs but no more than six month's worth of total budgeted expenditure. The trustees review the amount of reserves that are required on a quarterly basis.

At 31 December 2024, the Lab had unrestricted reserves of £241,792, which represented 34% (or 4.12 months) of expenditure. Having reviewed both the policy and reserves level, the trustees consider the level of reserves held to be appropriate.

Principle risks and uncertainties

The Trustees actively review both the strategic and operational risks that the Finance Innovation Lab faces. These cover both short and long-term risks and in particular concern financial sustainability and reputation.

Principle risks and uncertainties facing the Lab during 2024 included:

- ◆ The **risk of having insufficient funding and staff** to deliver our ambitious programme of work, leading to the potential for staff burnout and/or poor quality delivery. This risk is actively mitigated in a number of ways, including various policies to support staff welfare, active workload management, and seeking additional funding sources to alleviate pressure rather than simply add additional requirements into our work.

Principle risks and uncertainties (continued)

- ◆ The **risk of long-term staff sickness** impacting the ability of the Lab to deliver. This is particularly relevant given we are a small team. We mitigate this risk similarly to the above – working to ensure there is capacity within the team and budget to flex to unforeseen circumstance – alongside a comprehensive business continuity plan.

The trustees confirm that they are satisfied that strategies, systems and controls are, as far as possible, in place to mitigate significant risks, including those presented by the coronavirus pandemic and measures taken by public authorities to control it.

The Finance and Operational Risk Committee (FORC) of the Board of Trustees regularly reviews the Lab's risk register. The FORC's principal role is one of oversight and scrutiny and it does not relieve the Board of its responsibilities for the monitoring and management of risk. The risk register is also reviewed regularly by the Board of Trustees.

Thank you

The Lab exists to change one of the most powerful, unequal, unsustainable and unaccountable systems in the world: the financial system.

We didn't take this on because it's easy to achieve or easy to fund. We took it on because we believe that transforming the financial system is the key to tackling all of the major challenges we face, from the climate and nature crisis, to inequality, poverty, marginalisation and exclusion.

We believe it can be done. And we have the courage to try.

We'd like to express our sincere thanks to all of those who have made our journey possible so far, including:

- ◆ The Lab team and trustees.
- ◆ Our funders, donors and supporters in the UK and beyond.
- ◆ Our Senior Fellows: Bertrand Beghin, Christine Berry, Fran Boait, Gemma Bone Dodds, Diane Burridge, Martin Campbell, Bruce Davis, Simon Deane-Johns, Anna Fielding, Tony Greenham, Julia Groves, Malcolm Hayday, Nonhlanhla Makuyana, Reema Patel, Faith Reynolds, Karl Richter, Brett Scott, James Vaccaro, and Emma Vartolomei.
- ◆ The Lab's founding partners, WWF-UK and ICAEW.
- ◆ The Lab's co-founders: Charlotte Millar, Jen Morgan, Rachel Sinha and Richard Spencer.

Statement of trustees' responsibilities

The trustees (who are also Directors of Finance Innovation Lab 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).

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 charitable company and of the income and expenditure of the charitable company 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 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 charitable company 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 charitable company's auditor is unaware; and
- ◆ the trustee has taken all the steps that they 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 independent examiner 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.

Trustees' Report Year ended 31 December 2024

Approved by the trustees of the charity on 8th July 2025 and signed on its behalf by:


Thobeka Ngcobo (Jul 22, 2025 00:03 GMT+1)

Trustee

Independent examiner's report Year ended 31 December 2024

Independent examiner's report to the trustees of Finance Innovation Lab ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2024.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

- 1 accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
- 2 the accounts do not accord with those records; or
- 3 the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Stuart Mackie, FCA

Morris Crocker
Chartered Accountants
Station House
North Street
Havant
Hampshire
PO9 1QU

Date:

26th August 2025

Statement of financial activities (incorporating income and expenditure account)
Year ended 31 December 2024

	Notes	Unrestricted funds £	Restricted funds £	Total 2024 £
Income from:				
Donations	3	221,733	617,879	839,612
Charitable activities	4	19,724	-	19,724
Investment income		428	-	428
Total income		<u>241,885</u>	<u>617,879</u>	<u>859,764</u>
Expenditure on:				
Raising funds	6	(56,226)	(6,455)	(62,681)
Charitable activities	5	(88,858)	(551,894)	(640,752)
Total expenditure		<u>(145,084)</u>	<u>(558,349)</u>	<u>(703,433)</u>
Net income for the year		<u>96,801</u>	<u>59,530</u>	<u>156,331</u>
Transfers between funds		7,500	(7,500)	-
Net income and net movement in funds		<u>104,301</u>	<u>52,030</u>	<u>156,331</u>
Reconciliation of funds				
Total funds brought forward		146,997	160,482	307,479
Total funds carried forward	17,19	<u>251,298</u>	<u>212,512</u>	<u>463,810</u>

Comparative figures for the year ended 31 December 2023:

	Notes	Unrestricted funds £	Restricted funds £	Total 2023 £
Income from:				
Donations	3	161,612	629,751	791,363
Charitable activities	4	41,627	-	41,627
Investment income		395	-	395
Total income		<u>203,634</u>	<u>629,751</u>	<u>833,385</u>
Expenditure on:				
Raising funds	6	(28,083)	(30,436)	(58,519)
Charitable activities	5	(164,560)	(605,559)	(770,119)
Total expenditure		<u>(192,643)</u>	<u>(635,995)</u>	<u>(828,638)</u>
Net income and net movement in funds		<u>10,991</u>	<u>(6,244)</u>	<u>4,747</u>
Reconciliation of funds				
Total funds brought forward		136,006	166,726	302,732
Total funds carried forward	17,19	<u>146,997</u>	<u>160,482</u>	<u>307,479</u>

All of the charity's activities derive from continuing operations during the above two periods.

Balance sheet Year ended 31 December 2024

	Notes	2024 £	2023 £
Fixed assets			
Tangible fixed assets	13	9,506	10,236
Current assets			
Debtors	14	6,512	16,356
Cash at bank and in hand		474,494	324,606
		481,006	340,962
Creditors: amounts falling due within one year	15	(26,702)	(43,719)
Net current assets		454,304	297,243
Net assets		463,810	307,479
Funds of the charity:			
Restricted funds	19	212,512	160,482
Unrestricted funds		251,298	146,997
Total funds	17	463,810	307,479

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2024.

The members have not required the company to obtain an audit of its financial statements for the yearended 31 December 2024 in accordance with Section 476 of the Companies Act 2006.


The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each 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.

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

The financial statements were approved by the Board of Trustees and authorised for issue on

8th July 2025 and were signed on its behalf by:


Thobeka Ngcobo (Jul 22, 2025 00:04 GMT+1)

Trustee

Finance Innovation Lab: A company limited by guarantee. Company Registration No. 09380418 (England and Wales).

Statement of cash flows Year ended 31 December 2024

	Notes	2024 £	2023 £
Cash flows from operating activities:			
Net cash used in operating activities	A	(152,019)	(43,670)
Cash flows from investing activities:			
Interest received		428	395
Purchase of tangible fixed assets		(5,005)	(2,008)
Disposal of fixed asset		2,446	-
Net cash provided by investing activities		(2,131)	(1,613)
Change in cash and cash equivalents in the year		149,888	(45,283)
Cash and cash equivalents at 1 January 2024	B	324,606	369,889
Cash and cash equivalents at 31 December 2024	B	474,494	324,606

Notes to the statement of cash flows for the year to 31 December 2024.

A Reconciliation of net movement in funds to net cash provided by (used in) operating activities

	2024 £	2023 £
Net movement in funds (as per the statement of financial activities)	156,331	4,747
Adjustments for:		
Interest receivable	(428)	(395)
Depreciation charge	3,341	4,798
(Profit)/loss on disposal of tangible fixed asset	(52)	-
Decrease (increase) in debtors	9,844	(13,533)
(Decrease) increase in creditors	(17,017)	(39,287)
Net cash (used in) provided by operating activities	(152,019)	(43,670)

B Analysis of cash and cash equivalents

	2024 £	2023 £
Cash at bank and in hand	474,494	324,606
Total cash and cash equivalents	474,494	324,606

C Analysis of changes in net debt

	2023 £	Cash flows £	2024 £
Cash at bank and in hand	324,606	149,888	474,494
	324,606	149,888	474,494

1 Charity status

The charity is a company limited by guarantee and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

2 Principal accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

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 UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

Finance Innovation Lab meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees have considered the impact of the cost of living crisis on the charity and put measures into place to ensure the Lab can continue its operations as described in the trustees' report. Although all of the future fundraising is not yet confirmed, given existing funding commitments in place the trustees consider there are currently no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

2 Principal accounting policies (continued)

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees' meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £1,000 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Computer equipment	25% straight line

2 Principal accounting policies (continued)

Trade debtors

Trade debtors are amounts due from customers for services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

3 Income from donations

	Unrestricted funds £	Restricted funds £	Total 2024 £
Grants from:			
Charities	221,700	617,879	839,579
Individuals	33	-	33
	<u>221,733</u>	<u>617,879</u>	<u>839,612</u>
	<i>Unrestricted funds £</i>	<i>Restricted funds £</i>	<i>Total 2023 £</i>
<i>Grants from:</i>			
<i>Charities</i>	<i>161,592</i>	<i>629,751</i>	<i>791,343</i>
<i>Individuals</i>	<i>20</i>	<i>-</i>	<i>20</i>
	<u><i>161,612</i></u>	<u><i>629,751</i></u>	<u><i>791,363</i></u>

4 Income from charitable activities

	Unrestricted funds £	Restricted funds £	Total 2024 £
Consultancy (social and sustainable finance and financial reform)	19,724		19,724
	<u>19,724</u>	<u>-</u>	<u>19,724</u>
	<i>Unrestricted funds £</i>	<i>Restricted funds £</i>	<i>Total 2023 £</i>
<i>Consultancy (social and sustainable finance and financial reform)</i>	<i>41,627</i>	<i>-</i>	<i>41,627</i>
	<u><i>41,627</i></u>	<u><i>-</i></u>	<u><i>41,627</i></u>

5 Expenditure on charitable activities

		Unrestricted funds	Restricted funds	Total 2024
	Notes	£	£	£
Direct costs		1,668	6,730	8,398
Staff costs	11	-	473,605	473,605
Freelance staff		9,600	8,277	17,877
Allocated support costs	7	77,590	63,282	140,872
		88,858	551,894	640,752

		Unrestricted funds	Restricted funds	Total 2023
	Notes	£	£	£
Direct costs		21,142	34,865	56,007
Staff costs	11	105,010	351,827	456,837
Freelance staff		1,401	102,996	104,397
Allocated support costs	7	37,007	115,871	152,878
		164,560	605,559	770,119

6 Expenditure on fundraising costs

		Unrestricted funds	Restricted funds	Total 2024
	Notes	£	£	£
Staff costs	11	48,311	-	48,311
Consultants		-	-	-
Allocated support costs	7	7,915	6,455	14,370
Total		56,226	6,455	62,681

		Unrestricted funds	Restricted funds	Total 2023
	Notes	£	£	£
Staff costs	11	21,460	19,936	41,396
Consultants		3,024	-	3,024
Other		247	-	247
Allocated support costs	7	3,352	10,500	13,852
Total		28,083	30,436	58,519

7 Support costs

		Fundraising costs	Charitable activities	Total 2024
	Notes	£	£	£
Governance	8	162	1,586	1,748
Staff costs	11	9,687	94,962	104,649
Finance		18	181	199
IT		1,292	12,665	13,957
Legal & Professional		896	8,786	9,682
Establishment		1,059	10,382	11,441
Other		1,256	12,309	13,565
Total		14,370	140,871	155,241

Notes to the financial statements Year ended 31 December 2024

7 Support costs continued

		<i>Fundraising costs</i>	<i>Charitable activities</i>	<i>Total 2023</i>
	<i>Notes</i>	£	£	£
<i>Governance</i>	8	924	10,202	11,126
<i>Staff costs</i>	11	8,023	88,542	96,565
<i>Finance</i>		20	219	239
<i>IT</i>		1,088	12,011	13,099
<i>Legal & Professional</i>		1,956	21,586	23,542
<i>Establishment</i>		1,665	18,375	20,040
<i>Other</i>		176	1,943	2,119
<i>Total</i>		13,852	152,878	166,730

8 Governance costs

		<i>Unrestricted funds</i>	<i>Restricted funds</i>	Total 2024
	<i>Notes</i>	£	£	£
<i>Board costs</i>	10	-	8	8
<i>Independent examination</i>	9	290	1,450	1,740
	7	290	1,458	1,748

		<i>Unrestricted funds</i>	<i>Restricted funds</i>	<i>Total 2023</i>
	<i>Notes</i>	£	£	£
<i>Board costs</i>	10	220	106	326
<i>Audit fees</i>	9		10,800	10,800
	7	220	10,906	11,126

9 Net income

Net income for the year is stated after charging:

	<i>Notes</i>	2024	2023
		£	£
<i>Audit fees:</i>			
- Current year	8	-	10,800
<i>Independent examiners fee</i>		1,740	
<i>Operating leases- land and buildings</i>		6,903	13,798
<i>Profit on disposal of asset</i>		(52)	
<i>Depreciation</i>	13	3,341	4,798

10 Trustees' remuneration and expenses

No Trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No other Trustees have received any other benefits from the charity during the year.

No expenses (2023: £88) were incurred for board meeting refreshments during the year.

No trustees (2023: one) were reimbursed expenses (2023: £237) for travel to meetings.

Gifts to the value of £8 (2023: £237) were provided to Trustees.

11 Staff costs

The aggregate payroll costs were as follows:

	2024 £	2023 £
Staff costs during the year were:		
Wages and salaries	543,781	515,980
Social security costs	54,691	50,510
Employer pension contributions	28,093	28,308
	626,565	594,798

Key management personnel remuneration, which includes employer's National Insurance and pensions, for the year was £262,617 (2023: £236,240).

The monthly average number of persons (including senior management team) employed by the charity during the year expressed as average full time equivalents was as follows:

	2024 No	2023 No
Average number of employees	10	11

The number of employees whose emoluments, excluding employers National Insurance and pension, fell within the following bands was:

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

12 Taxation

Finance Innovation Lab is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

13 Tangible fixed assets

	Total (computer equipment)
	£
Cost	
At 1 January 2024	25,972
Additions	5,005
Disposals	(2,394)
At 31 December 2024	<u>28,583</u>
Depreciation	
At 1 January 2024	15,736
Charge for the year	4,538
Disposals	(1,197)
At 31 December 2024	<u>19,077</u>
Net book value	
At 31 December 2024	<u>9,506</u>
At 31 December 2023	<u>10,236</u>

14 Debtors

	2024	2023
	£	£
Prepayments	4,521	4,406
Accrued income and other debtors	1,991	11,950
	<u>6,512</u>	<u>16,356</u>

15 Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	3,447	1,957
Other taxation and social security	16,818	14,641
Accruals	6,437	27,121
	<u>26,702</u>	<u>43,719</u>

16 Financial commitments

At 31 December 2024 the charity had no lease commitments under non-cancellable operating leases

17 Funds

	Balance at 1 January 2024	Income	Expenditure	Transfer between funds	Balance at 31 December 2024
	£	£	£	£	£
Unrestricted funds					
General	146,997	241,885	(145,084)	7,500	251,298
Restricted funds	160,482	617,879	(558,349)	(7,500)	212,512
Total funds	307,479	859,764	(703,433)	-	463,810
	<i>Balance at 1 January 2023</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfer between funds</i>	<i>Balance at 31 December 2023</i>
	£	£	£	£	£
<i>Unrestricted funds</i>					
<i>General</i>	136,006	203,634	(192,643)	-	146,997
<i>Restricted funds</i>	166,726	629,751	(635,995)	-	160,482
<i>Total funds</i>	302,732	833,385	(828,638)	-	307,479

18 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total funds 2024
	£	£	£
Tangible fixed assets	9,506	-	9,506
Net current assets	241,792	212,512	454,304
Total net assets	251,298	212,512	463,810
	<i>Unrestricted funds</i>	<i>Restricted funds</i>	<i>Total funds 2023</i>
	£	£	£
<i>Tangible fixed assets</i>	10,236	-	10,236
<i>Net current assets</i>	136,761	160,482	297,243
<i>Total net assets</i>	146,997	160,482	307,479

Notes to the financial statements Year ended 31 December 2024

19 Restricted Funds

Fund	Balance at 1 January 2024 £	Income £	Expenditure £	Transfer between funds £	Balance at 31 December 2024 £
Barrow Cadbury Trust	11,500	30,500	(34,500)	(7,500)	-
Partners for a New Economy	20,722	-	(20,722)	-	-
Joffe Charitable Trust	16,500	33,333	(22,000)	-	27,833
The Sunrise Project	96,760	186,702	(194,260)	-	89,202
Laudes Foundation	15,000	144,407	(149,407)	-	10,000
Network for Social Change	-	18,749	(18,749)	-	-
Pickwell Foundation	-	6,000	(6,000)	-	-
European Climate Foundation		40,000			40,000
John Ellerman Foundation		33,333	(19,444)		13,889
KR Foundation		124,855	(93,267)		31,588
Total restricted	160,482	617,879	(558,349)	(7,500)	212,512

<i>Fund</i>	<i>Balance at 1 January 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfer between funds £</i>	<i>Balance at 31 December 2023 £</i>
<i>Barrow Cadbury Trust</i>	<i>12,500</i>	<i>49,000</i>	<i>(50,000)</i>	<i>-</i>	<i>11,500</i>
<i>Partners for a New Economy</i>	<i>61,028</i>	<i>59,383</i>	<i>(99,689)</i>	<i>-</i>	<i>20,722</i>
<i>Joffe Charitable Trust</i>	<i>15,000</i>	<i>33,000</i>	<i>(31,500)</i>	<i>-</i>	<i>16,500</i>
<i>The Sunrise Project</i>	<i>45,888</i>	<i>224,377</i>	<i>(173,505)</i>	<i>-</i>	<i>96,760</i>
<i>Multiplier</i>	<i>-</i>	<i>38,885</i>	<i>(38,885)</i>	<i>-</i>	<i>-</i>
<i>Network for Social Change</i>	<i>-</i>	<i>19,120</i>	<i>(19,120)</i>	<i>-</i>	<i>-</i>
<i>Laudes Foundation</i>	<i>32,310</i>	<i>151,986</i>	<i>(169,296)</i>	<i>-</i>	<i>15,000</i>
<i>JJ Charitable Trust</i>	<i>-</i>	<i>50,000</i>	<i>(50,000)</i>	<i>-</i>	<i>-</i>
<i>Pickwell Foundation</i>	<i>-</i>	<i>4,000</i>	<i>(4,000)</i>	<i>-</i>	<i>-</i>
Total restricted	166,726	629,751	(635,995)	-	160,482

Barrow Cadbury Trust, Laudes Foundation, Joffe Charitable Trust: grants to support our work building the power of civil society networks to influence financial policy. Joffe Charitable Trust also supported the development of a new strand of work focused on the UK's role in global economic crime and tax dodging. *The Sunrise Project, KR Foundation, European Climate Foundation, Partners for a New Economy:* grants to support our work to create a more sustainable financial system, including convening and collaborating with networks of civil society organisations and private sector allies to change finance policy to boost green investment and rapidly phase out financing for fossil fuels and other harmful sectors *John Ellerman Foundation:* grant to support our work to tackle financial exclusion and the poverty premium in the UK, through our work leading the Fair Banking for All coalition and the campaign for a Fair Banking Act *Network for Social Change, Pickwell Foundation:* grants to support us in developing research and policy, and building a broad-based coalition to push for reforms to the UK's pension system

20 Related party transactions

There were no related party transactions to report in 2024









FIL Accounts and Trustee Report 2024 Final for Signature

Final Audit Report

2025-07-21

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