

People's Economy

England & Wales · Charity number 1166046

Details

Other names ECONOMY

Status Registered

Legal form CIO

Registered 2016-03-14

Register [View on the Charity Commission register](#)

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Activities

Objects: TO ADVANCE EDUCATION IN ECONOMICS FOR THE PUBLIC BENEFIT.

Activities: To advance education in economics for the public benefit.

Classification

- **How:** Provides Services
- **What:** Education/training
- **Who:** The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£562,983	£449,124	£220,864	8
2024-03-31	£387,982	£402,877	-	-
2023-03-31	£357,997	£353,648	-	-
2022-03-31	£279,178	£286,942	-	-
2021-03-31	£319,861	£251,046	-	-

Trustees

Name	Role	Appointed
Anneka Deva		2025-06-26
Gwen Thirsk		2022-10-20
Jessica Ann Kennedy		2025-05-14
Meena Bharadwa		2020-01-27
Rebecca Baron		2022-10-20
Sarah Laycock Campbell		2025-05-14

Accounts



PEOPLE'S ECONOMY

**ANNUAL REPORT AND FINANCIAL
STATEMENTS**

Year Ended 31 March 2025

Charity registration – 1166046

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The Board of Trustees submit their annual report and the financial statements of People's Economy for the year ended 31 March 2025.

The Board of Trustees confirms that the annual report and financial statements of the Charity comply with current statutory requirements, including the Charity Act 2011, as well as the requirements of the Society's governing document and the provisions of the 'Charities SORP (FRS 102) – 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) second edition (effective 1 January 2019)'; and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Trustees have referred to the Charity Commission's guidance on public benefit when reviewing the Charity's objectives and activities, and when planning activities.

People's Economy's charitable purpose is 'to advance education in economics for the public benefit.' The 2024-25 financial year was the second year of People's Economy's 2023-2028 five-year strategy. In the context of the cost-of-living and climate crises, this strategy outlines how People's Economy will focus its activity on providing education in economics for communities across the UK that are currently experiencing marginalisation and disadvantage, to build greater voice and agency to achieve the changes that matter to them.



In this annual report, we outline our key activities and achievements during the 2024-25 financial year as well as our plans for the future. The report is organised as follows: a) summary of strategy progress and learning, b) place and sector-based programmes, c) networks and collaboration, and d) organisational development.

Over the first two years of the communities leading change 2023-2028 strategy, People's Economy has:

- **Built the foundations of our work:** Launched three place-based programmes in North Wales, Birmingham and Hartlepool and two national thematic programmes with migrant justice and youth sectors. For each, we have built long term relationships with grassroots changemakers, co-designed the work so that it is relevant to the specific context, and built wider coalitions including researchers, campaigners and funders. We have recruited staff to lead our work in Wales, Birmingham and on migrant justice, who are deeply embedded in their communities and networks.
- **Developed our participatory approach:** Our strategy commits us to becoming meaningfully led by and for the communities we are working with. In our migrant justice work, we piloted a co-design approach, resourcing Migrants Rights Network and Ubuntu to work with us for a year on developing a programme that would be deeply embedded in and responsive to the migrant justice ecosystem. We are now adapting and rolling out this approach for our youth programme. We have also paid and facilitated groups of changemakers with intersectional experiences of injustice to work with us to develop our current strategy and curriculum.
- **Built economic change knowledge, confidence & skills:** We facilitated forty grassroots changemakers across Birmingham on two year-long journeys to understand and reimagine the city's economy. We supported ten young people involved in the criminal justice system in Newham (London) to explore how they want to shape the council's Community Wealth Building strategy. We trained twenty community researchers from across three slate valleys in North Wales in tourism economics and research methods and supported them to research what their communities need to understand, reimagine and reshape local tourism. We used collective imagination methods to support seventy young people in Gwynedd to imagine what would make them want to stay in their area as adults.
- **Facilitated coalitions to build economic power and agency:** We facilitated a mixed group of community

researchers, community organisations and academics to collaborate to set up a pilot community research network in three Slate Valleys and secure one million pounds over five years from UK Research and Innovation for local communities to run a community research network. The network is now operating in five areas and developing local place plans which articulate an alternative vision of community benefiting sustainable tourism for the region as well as building practical community led tourism initiatives such as the Slate Valley Trail. We supported the design, launch, facilitation and strategic comms for Economic Justice Brum, a regular meeting space which has brought together over one hundred people from local communities and civil society in Birmingham to form relationships, learn about the economic system, develop shared analysis and strategy, and take action together.

- **Expanded our training and facilitation offer:** We have developed our ability to facilitate community research and collective imagination processes with communities. We have conducted a full review of our community education curriculum and pedagogy and developed training on topics including the links between racial and economic justice, community research and collective imagination. We have upskilled the staff team by recruiting two experienced trainers and running training for staff in trauma informed facilitation and transformational justice approaches.

- **Supported wider practice:** We are supporting the spread and exchange of practice and learning, for example, partnering with Joseph Rowntree Foundation in Hartlepool to support the development of a community research programme, and with Barrow Cadbury Trust, to support the design of Economic Justice Brum with learnings from our expertise facilitating community economic change spaces. We have also begun working with national new economy organisations and grassroots groups to build the conditions for more and better-quality collaboration between them.

We have developed valuable learning about how to support marginalised communities to build power and agency through growing their economic knowledge and confidence. Below we summarise these learnings:

- **Community economic power building starts locally but needs broader connections:** Most work for communities to build their economic power and agency starts at a local level, but there is often little connection between place and issue-based grassroots economic change work and changemaking work going on inside government, academia or professional advocacy. We see significant opportunities for building stronger connections between place-based grassroots economic change work, government and professional campaigns focused on national economic issues.

- **Trauma-informed approaches are vital:** We have developed significant learning about implementing trauma-informed approaches, particularly through our migrant justice programme. Through this project, we've worked with a trauma-informed expert, to integrate trauma-informed principles from the beginning, ensuring our educational approach acknowledges the deeply personal impacts of systemic issues. This has informed a detailed action plan for integrating these principles across our wider organisational work.

- **Co-design requires significant investment:** Our approach of building deep, long-term partnerships with grassroots groups requires substantial investment in relationship-building, outreach and co-design before programme delivery begins. In 2024, we piloted a new co-design approach with our migrant justice programme, resourcing Migrants Rights Network and Ubuntu to work with us for a year on developing a programme. This approach ensures our work is genuinely collectively owned and led by the communities we work with but also means that programme development takes longer and requires dedicated resources.

People's Economy's strategy rests upon long term collaboration with many partners. In the 2024-25 financial year, programme partners included Migrant Justice Network, Ubuntu, , Partneriaeth Ogwen, Siop Griffiths CYF, Cwmni Bro Ffestiniog Joseph Rowntree Foundation, and Barrow Cadbury Trust. We also work with freelance trainers, comms and campaign experts, researchers and academics on our programmes and in developing our practice. We would like to take this opportunity to thank all our partners and funders. It is a privilege to work with them all, and without them our work would not be possible.

Place and sector-based programmes

Each of our programmes is different responding to the needs and priorities of our community partners and the specific economic context of the place or sector. Our programmes begin with a phase of relationship-building, outreach and co-design to ensure they are genuinely collectively owned and led by the communities we work with and responsive to needs, priorities and economic context. Depending on the focus and priorities emerging from each programme we then build wider coalitions including academics, professional campaigners, local and national government policymakers, and funders.

[Developing a Community Research Network in Gwynedd – Community Tourism](#)

In Gwynedd, North Wales, the three Slate valleys of Dyffryn Ogwen, Blaenau Ffestiniog and Dyffryn Nantlle are pioneering a model of community-led social, economic, cultural and environmental development. There are now 25 social enterprises across the three valleys addressing a wide range of important issues and providing good-quality livelihoods for local people. Blaenau Ffestiniog now has the highest proportion of social enterprise jobs per capita of anywhere in the UK.

In November 2022, UK Research and Innovation awarded six months of funding to a partnership including representatives from Partneriaeth Ogwen, Siop Griffiths CYF and Cwmni Bro Ffestiniog. This partnership was supported by People's Economy and academics from Foundational Economy Ltd. This funding was extended until March 2024 under a bridge-funding scheme designed to maintain relationships and project development until the opening of the main UKRI fund for community research networks. The project's aims are to explore how a community research network could help communities in the slate valleys have more voice and control on the issues which matter to them, support community dialogue and development, and build a prosperous and sustainable future. The network has [developed a collective vision](#) for an alternative tourism model that benefits communities, and held an event to launch their findings and proposals. In September 2024, the network was awarded £1 million of funding from UKRI to expand and evolve this work over the next five years.

Why Community Research?

What if the future of economic transition isn't led by experts in distant offices—but by neighbours learning together, asking questions, and shaping the stories of their own places?

Jess, People's Economy's Senior Programme Manager, outlines why we are using this approach.

Community research, as she described it, isn't extractive. It's not about surveying or studying communities from the outside. It's about supporting people to ask their own questions, interpret their own findings, and act on what matters to them.

It's embedded, relational, and action-oriented.

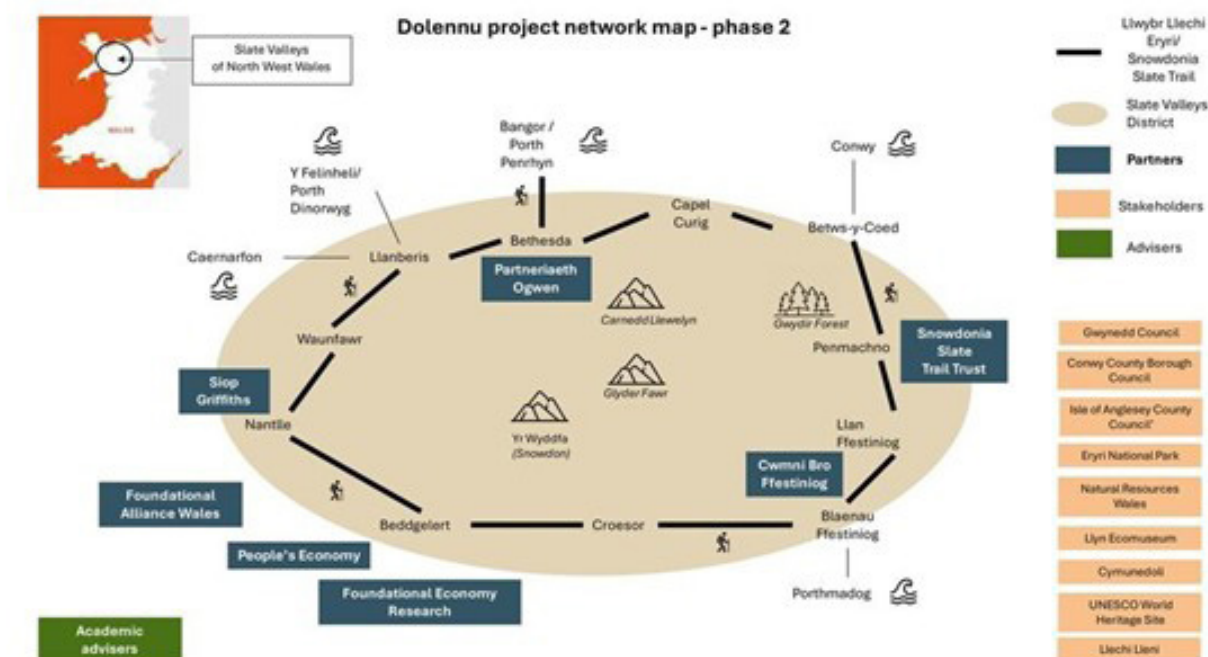
In North Wales, she's supporting over 20 community researchers across several former slate-mining towns. The work there has already begun to reshape how residents understand tourism, housing, and the economy – and how they want to intervene. Local researchers have held stakeholder events, co-designed policy recommendations, and even begun mapping out alternatives to venture-capital-led regeneration.

What makes this possible isn't just the method. It's the culture of trust and experimentation that's being built – alongside anchor organisations, researchers, and academics – through slow, deliberate relationship-building.

This is not "consultation." It's not a glossy strategy exercise. It's a messy, evolving journey toward co-creation. It requires scaffolding but also spaciousness. There are boundaries, but also flexibility to let communities lead.

As Jess put it, the real magic happens in the space between design and emergence. It's about giving people the confidence, support and relationships they need to move from asking questions to creating change, and to do so in ways that are embedded in place, not parachuted in from above.

Extract from Living Places Network blog by Laura Tyley available [here](#).



Growing Community Benefitting Enterprise

In March 2024, People's Economy, Foundational Alliance Wales and Foundational Economic Research Ltd were awarded a Supporting Great Ideas grant from National Lottery Community Fund Wales for a two-year action research project on community benefiting enterprises in Wales.

A community benefiting enterprise (CBE) is a locally grounded organisation with a sustainable business model. CBEs recognise that they can create added economic and social value by changing how they deliver a core service and/or provide service add-ons. CBEs can be found at various scales under all kinds of ownership.

Our research examines organisations creating social and economic value through innovative approaches. Examples include housing associations experimenting with four-day work weeks and local authorities reorganising social care delivery. This research will inform training resources to help grassroots changemakers do practical community benefiting innovation and CBEs increase their accountability to communities and enhance their sustainability. Our aim is to increase the number, ambition and effectiveness of Welsh CBEs, while simultaneously building and strengthening their community connections.

In March 2025, we published our first year of research in 'the precarity of community benefiting social innovation' report available [here](#).

Birmingham

Shift Birmingham

In the 2024-25 year, People's Economy finished its second 12-month Shift Birmingham learning journey. Over the two learning journeys, it has supported forty grassroots changemakers from across the city to understand and reimagine the city's economy. Participants came from diverse backgrounds, including a nursery manager, a housing campaigner, and a community hub manager. The programme explored pressing economic problems from housing to climate justice. It built participants' confidence in understanding root causes and developed their skills in media engagement. The course included the following sessions:



- Session 1: In person introductory session
- Session 2: Understanding the economy
- Session 3: Economic systems change
- Session 4: Government Spending
- Session 5: Media skills
- Session 6: Housing crisis
- Session 7: Climate Crisis and Just Transition
- Session 8: Work and Pay
- Session 9: In person recap and celebration



Shift Birmingham participants reported significant increases in their understanding of economic terms and confidence in discussing the economy. As one participant, Florence, noted: "I feel I now hold a better understanding of how economics affects us as individuals and as communities." Another participant, Emma, praised the "brilliant facilitation and complex ideas delivered in a simple and accessible way."

We provided media skills training to both Shift cohorts covering pitching, securing media coverage, and the craft of storytelling. Shift Birmingham participants have gone on to apply their learning to their work in community organisations and campaigns across the city, bringing an economic justice lens to issues from housing to food poverty.

[Economic Justice Brum](#)

Economic Justice Brum (EJB) is a growing city-wide movement tackling the root causes of economic injustice in Birmingham and beyond. It is formed of campaigners, community groups, civil society organisations, and communities with lived experience of economic injustice.

People's Economy is on the EJB advisory group and helps inform and guide the strategic direction of the work, bringing insight from our other programmes. Our role has been to help empower EJB members through facilitating accessible spaces for shared learning about Birmingham's economy.

In the 2024-25 year, People's Economy continued to support Barrow Cadbury Trust to develop EJB and its strategy. People's Economy also supported the advisory group to learn and develop its thinking on Birmingham's economy and economic system change and this has supported the development of EJB's working theory of change. We developed and ran workshops on economic system change and with brap on racial and economic justice for the EJB meetings and facilitated the initial EJB strategic comms work to develop key messages, audiences, logo, brand and website.

[Hartlepool](#)

In the 2024-25 year, People's Economy began working with the Joseph Rowntree Foundation to design and develop Sea Change Hartlepool, a five-year programme designed to enable communities in the town to lead their own transitions towards fairer, more equitable futures.

In Hartlepool, years of funded community work have made a huge difference – but a small dent in the bigger picture. Poverty and ecological decline have continued. People are exhausted. Sea Change was born from the recognition that it's time to move beyond crisis response and start working with communities to change the systems beneath it all.

Rather than rushing to solutions or top-down fixes, the project is moving in slow, iterative waves. It's inviting a small group of community partners to recruit local researchers, who will investigate and interpret the workings of the economy in Hartlepool – how it shows up in everyday life, what needs to change, and what might be possible if power, wealth and knowledge were shared more fairly. People's Economy is facilitating this community research process drawing on learning from the community research network in Wales.

Migrant Justice

People's Economy received three-years of funding from Paul Hamlyn Foundation to develop its work with the migrant justice sector beginning in January 2024. Prior to this, People's Economy had conversations with 14 migrant-led organisations to better understand the sector and ensure there was demand for its work.

Working closely with Migrants Rights Network and Ubuntu Women's Shelter as co-design partners, the first year centred on a co-design phase. This ensured the programme was grounded in the experiences of those most connected to migrant justice work, while allowing flexibility to adapt to emerging gaps.

In March 2024, our first in-person co-design session established five aims for the programme: engaging with the intersections of migration and economic injustice; embedding trauma-informed practice; addressing barriers to



participation, including language access; recruiting facilitators with relevant lived experience; and integrating sustainability and legacy into the programme from the outset.

Through the year we delivered partner induction, explored migrant-economic justice links, developed curriculum resources, and carried out advanced planning for outreach and delivery. We developed a pedagogical framework, documentation on participation barriers, draft curriculum materials, and we recruited a new Senior Programme Manager with deep experience of working in the migrant justice sector.

The process surfaced valuable learning. We strengthened our ability to embed trauma-informed principles, make complex decisions with our co-design partners, and ground education in anti-oppressive approaches. These insights are already influencing other projects, such as Shift Birmingham and our youth-focused collective imagination work. We also expanded our curriculum to integrate global economic perspectives and migrant justice analysis across our programmes.

After the completion of the co-design phase, we embarked on a phase of relationship-building and outreach. Outreach was and continues to be conducted in a deeply relational way, with 1-1 meetings, and deep listening, with a range of contacts linked to us through our existing work, our co-design partners, and relationships staff held from their previous work in the migrants justice space. Our outreach is primarily focussed on those with direct experience of migration, and we have reached a wide range of people from grassroots groups, small and medium CIOs and CICs, and from across the UK.

The first learning journey will take place in the 25-26 year, for a group of twenty migrant justice organisers. A mixture of online and in-person sessions, the journey will support participants to deepen their understanding of the economic system and how it drives migration and displacement, build collective strategies and collaborations for systemic change, and embed economic justice into their goals and campaigns.

Youth Changemakers

[Dychmygu'r Dyfodol - collectively imagining a better economic future with young people](#)

Our newest project in Gwynedd, funded by Joseph Rowntree Foundation and Garfield Weston Foundation, is a
Charity number 1166046



12-month youth-led imagination project in two places: Bethesda in Dyffryn Ogwen and Blaenau Ffestiniog. It takes place in 2024, in 2034 and in between.

From partners and existing relationships, we knew that the crumbling of youth infrastructure had left older young people feeling disconnected in these places. We started with the question: What would have to look different for you to feel there was a future here for you?

Collective imagination work is about moving beyond fixing what's broken and seeking new horizons, worlds and ways of being. It aims to support young people to enter a collective space of new possibilities when imagining alternative economic futures. We invested in this work in response to learning from our previous work in schools and with young people that a pervasive sense of powerlessness was often leading young

people to adopt individualistic solutions to structural problems.

People's Economy worked closely on the project with the imagination practitioner, Hannah McDowell, who brought deep expertise and creativity to the work. The project launched in January 2024 and ran over the course of a year. During the first half we focused on project planning, building strong relationships with Partneriaeth Ogwen and GIS-DA, recruiting two youth interns and developing a shared understanding of what collective imagination work meant in this context through a 2 day in person immersive.

We then delivered further training for the interns including in facilitation and preparing them to conduct outreach and collect audio montages from young people in their communities. We held a wider taster session for young people to learn about the project and get involved. The interns collected and created audio montages of young people's current experiences of the economy.

The focus then shifted to inviting more young people into two sessions in each of their valleys. The days focused on inviting the young people into 2034 and imagining and refining artistic expressions of their imagined economy and how they would like to share them with the wider community and others who could affect change.

The year rounded off with sharing. A local artist created a visual representation of the artistic objects created and there was an event in each of the valleys for young people to share with their communities. There was also an online stakeholder showcase attended by funders, local and national decision makers and others from civil society.

The project created powerful "social objects" – including audio montages and visual maps of imagined futures for 2034. These have sparked dialogue between young people and decision-makers, including representatives from the Future Generations Commissioner's office. Local officials are responding with concrete actions, such as establishing girls-only sessions in leisure centres and forming working groups to address transport challenges.

A parent at a showcase event noted: "What came through was the tone of voice – negativity, disheartened, hopeless. What this project has done is to bring a sense of hope back and that they can effect change and be part of their community again."

With the support of a young local artist to bring young people's collective imaginings with clay (Bethesda) and lego (Blaenau Ffestiniog) for their place in 2034, we created the following two images. These are explained by young people in [this](#) video, to express the potential future.

[Watch the showcase of our first year here.](#)

And listen to the audio montage of stories about the stuckness/powerlessness as experienced by young people in [Bethesda](#) and [Blaenau Ffestiniog](#).

By training community researchers, supporting young leaders, and facilitating connections with decision-makers, we're helping communities in the slate valleys understand, reimagine and reshape their economic future on their own terms.





We are planning to develop a national programme for youth changemakers with intersecting experiences of economic and social disadvantage aged 16–25. The programme will support them to learn about the economy, plan for economic futures they would like to see, and build the skills and capabilities to take action through methods like engaging with decision makers.

In 2024-25, we mapped over 40 organisations that were doing youth-led organising across a variety of themes and geographical levels; from locally rooted organisations with youth justice as their central mission, such as Advocacy

Academy, RYSE or RECLAIM, to national organisations led by young people, but with more specific goals such as No More Exclusions, UK Youth Climate Coalition and We Belong, and organisations sitting in spaces in between. We then had 10 in-depth conversations which covered how groups were feeling within their own missions, how the youth social action landscape across the UK felt, how they were already connecting their issues to the economy, and what might feel valuable in support of developing their analysis of how the economy connected to their work.

Following the mapping, we approached The Advocacy Academy, based in South London and RECLAIM, based in Greater Manchester about coming on board as co-design partners for the national programme and with whom we would run a pilot version and test out how the programme worked and resonated with young people in different geographical regions too. There was a lot of enthusiasm and early conversations identified lots of connections between the youth changemakers led by their young people and economic issues.

Together we explored topics that their young people were trying to create change on including climate justice, high street regeneration, precarious and insecure employment and the housing crisis. We began to unearth some themes that it felt important to consider when adapting our existing programmes and approaches for young people, for example how could the programme enable and support intergenerational learning to be shared and what opportunities does a national programme give to bring together young people working across different local areas and regions. The energy for the programme also generated lots of ideas we began to capture around integrating mentoring and coaching for young people, delivering a 'train the trainer' training for youth workers and more.

During this initial planning process we received the news that RECLAIM was sadly shutting down. We are now in the process of exploring bringing on board a new co-design partner ahead of further developing the programme.

London

We are in the early stages of developing a London programme to build stronger networks, connections and support between grassroots groups working for economic change across the city. We are discussing partnerships with a range of grassroots groups, academics and civil society partners and emerging themes include building collective explorations and visions for how London's economy can centre care and exploring housing and regeneration.

Networks and collaboration

A key part of People's Economy's 'Communities leading change' strategy is to build connections and solidarity between groups in different regions of the UK who are working on different issues but have the potential to connect around shared understanding and visions for the economy. We also see significant opportunities for building stronger connections between place-based grassroots economic change work, government, and professional campaigns focused on national economic issues.

Our aim is to connect grassroots changemakers across our programmes with each other, with us, and with others in the wider ecosystem to provide valuable peer relationships, networks and shared learning. Through this work, we hope to create a 'larger us' of marginalised communities having more collective voice and agency to influence public debate and decision-making on the economy.

Creating conditions for collaboration

People's Economy was awarded funding by the Network for Social Change in March 2024 for an action inquiry on building effective and equitable collaboration between grassroots groups and national organisations working on economic systems change.

After securing further funding from Paul Hamlyn Foundation, Joseph Rowntree Charitable Trust, John Ellerman Foundation and Friends Provident Foundation and recruiting a programme lead, work began in February 2025.

Our first focus was to research the conditions for collaboration through conversations with a wide number of grassroots groups and new economy organisations, and other individuals with deep experience of movements and collaboration. The findings of this research are summarised in a Nurturing Collaboration report.

In the 2025-26 year, informed by the learnings of our research, we will co-design with grassroots group different activities designed to facilitate effective and equitable collaboration with national new economy organisations.

Community of practice

People's Economy has been developing and seeking funding for a community of practice over the last three years. We have piloted a community of practice for alumni of both the Shift Birmingham learning journeys supporting the

organisation of three group led meetings and an event to meet and learn about the community-led tourism project we're working on in Wales. We are organising another community of practice event for September 2025 to share what we've learned about approaches to community research from our work in Gwynedd and Hartlepool.

Our three-year migrant justice programme includes six months of legacy work after the programme concludes next year. We're currently planning how to weave in a community of practice which is shaped and led by participants while they are on the learning journey with us.

In the 2025-26 year we will explore how we can merge our community of practice with the Grassroots Assembly being developed through our collaboration work.

Organisational development

People's Economy has prioritised organisational development in its five-year strategy as it understands this is essential to scale its impact and live its values in a way that is resilient and sustainable. We are aware that scaling too quickly or without enough reflection in the process could risk us losing what is valuable about People's Economy work and approach. Some of People's Economy's organisational development aims for the new strategy are, building the organisation's capacity, resilience, financial sustainability, participatory governance and diversity, inclusion and anti-oppression.

In the 2024-25 year, People's Economy staff team continued to evolve to deliver the 'Communities Leading Change'. We created and successfully recruited for three new posts: Senior National Programme Manager to lead our migrant justice and youth organising programme, a Senior Movement Collaboration Lead for our creating the conditions for collaboration work, and a West Midlands Programme Coordinator. In preparing for new starters, we created a new employee and operations handbook, revamped our induction process, reviewed and updated our employment contracts and nearly finalised a new, progressive parental leave policy.

As a fully remote organisation, People's Economy continued to invest in in-person team days holding them for two days every six weeks. Their purpose is to bring the team together, help with bonding, combat isolation and provide a vehicle for collaborative/discussion-oriented work. During the year, we began holding every third team day at a location outside London to increase accessibility for non-London staff and also better connect with our work in different regions. We established remote team day attendance systems so staff with health conditions or conflicting availability were still supported to participate.

We have invested significantly in developing our diversity, inclusion and anti-oppression (DIAO) and participatory governance as part of our new strategy. We have an ambitious DIAO action plan and our strategy document has sections throughout which discuss how DIAO is being embedded across our work.

We have invested significantly in developing recruitment processes to align with our values and diversity, inclusion and anti-oppression commitments. Our approach includes compensating interviewees for interview attendance costs, providing interview questions in advance, including copy in recruitment packs encouraging applications from a diverse range of applicants and carefully considering how to advertise available roles in a way that didn't further entrench established systems of power.

Late in the 24-25 year we began a scheduled review and update of People's Economy's safeguarding policy and practice. A key aim was to integrate anti-oppressive best practice, and we reviewed several documents including Radical Safeguarding: A Social Justice Workbook for Safeguarding Practitioners by Alex Johnston and Latifa Akay and The Shape of Safety by Act Build Change. This review will be completed in the 25-26 financial year.

During the year, People's Economy began planning leadership succession for the 25-26 year with co-founder and Executive Director stepping down after nearly a decade leading the organisation. After significant discussion, the Board decided that People's Economy would at this point shift to a Co-Executive Director model of shared leadership to further align with the organisation's values and strategy.

Plans for future periods

Our plans for the 2025-2026 financial year are set out in the five-year strategy. Some specific priorities include:

- Continuing and deepening our Wales, West Midlands, Hartlepool, London, Migrant Justice and Youth Changemakers programmes;
- Developing our conditions for collaboration work and exploring how to integrate with our community of

practice;

- Completing our leadership succession plan and shifting to a Co-Executive Director shared leadership model;
- Conducting a light touch review and 'tune up' of our five-year strategy and theory of change at the half way point of the strategy;
- Reviewing and strengthening our people policies, systems and processes;
- Building our general organisational reserves and securing the income we need to deliver on the ambition of our five-year strategy.

Financial review

During the financial year, the Charity achieved a surplus of £113,859 (2024 – deficit £14,895). This resulted in total funds at the year-end of £220,864 (2024 – £107,005).

Of the funds held at year end £115,980 (2024 – £86,412) were unrestricted as to use. This is in line with the annual planned increase to unrestricted funds approved by trustees, that is set out in the reserves policy below. As outlined below, we are steadily working towards achieving our targeted level of reserves.

Reserves policy

People's Economy's reserves policy sets out the intended uses of designated general organisational reserves as:

- covering unpredictable, unavoidable costs that fall outside the annual budgeting process;
- providing organisational continuity in the event of a sudden loss of funding;
- enabling an orderly wind-down of the organisation in the event of a catastrophic loss of funding.

The policy sets out for the current and following three financial years:

- a minimum level of reserves based on calculated wind-down costs;
- a targeted level of reserves based on three-month operating costs;
- an upper stretch goal level for reserves based on five-month operating costs.

It then calculates the expected annual contribution to reserves each year based on budgeted and estimated expenditure and income for each of these financial years.

We have been able to add to our organisational reserves at the end of the last four financial years, and we have been able to do this again at the end of this 2024-25 financial year. At the end of the 2024-25 financial year, we made a £13,885 contribution to general organisational reserves bringing them up to £100,000. These designated general organisational reserves plus £15,980 of free reserves make up the £115,980 of unrestricted reserves in the accounts. We have budgeted for a reserves contribution of £20,000 in the 2026-27 financial year bringing our general organisational reserves up to £120,000 by the end of that year. The reserves policy is reviewed by the board annually as part of the organisational budget setting process.

Governance and management structures

People's Economy is a foundation charitable incorporated organisation administered by a board of trustees and governed by its amended constitution dated 27 April 2023. It was registered with the Charity Commission on 14 March 2016.

All trustees are appointed for a term of three years by a resolution passed at a properly convened meeting of the charity trustees. A charity trustee who has served for two consecutive terms may not be reappointed for a third consecutive term but may be reappointed after an interval of at least one year. The minimum number of trustees permitted under the constitution is six, and the maximum number is twelve.

The trustees of People's Economy perform the usual duties of trustees, including appointing and managing the Executive Director, setting the strategy, and ensuring compliance with financial and other obligations.

We have continued to invest in our governance over the last financial year, including by reviewing and updating our Board meeting cycle and organisational risk register.

In the 2024–25 financial year and since the year end, a total of four trustees stood down. In the 2024–25 year, we recruited three new trustees to bring the Board back up to seven trustees early in the 2025–26 year. All new trustees receive a comprehensive induction covering the duties of charity trustees, organisational history, strategy, and governance.

Key management personnel

During the 2024/25 financial year, day-to-day management of the organisation was delegated to a two person senior management team (SMT) consisting of the Executive Director and Programme Director. They are collectively responsible for ensuring the operations of the charity are managed effectively.

The Executive Director is responsible for:

- Setting strategic direction to fulfil goals agreed by Trustee board;
- Fundraising and income generation;
- Employing staff, setting remuneration, and related HR matters;
- Setting and oversight of budgets;
- Overseeing financial planning, management, reporting and compliance.

The Programme Director is responsible for:

- Overseeing the development of the programmes of work required to deliver People's Economy's strategy;
- Leading on the delivery of People's Economy's communications strategy;
- Leading on the delivery of People's Economy's monitoring and evaluation;
- Deputising for the Executive Director.

Risk management

The board of Trustees and key management personnel have a rigorous approach to risk management, and the key risks facing the organisation are reviewed on an ongoing basis, with mitigating actions put in place to minimise the ongoing risk to the charity. This year we have reviewed and updated our risk register to summarise the key risks facing the charity and mitigating actions being taken, and we review it at every board meeting. Key risks we have identified and are working to mitigate include managing the planned leadership succession, fundraising sustainability, loss of key staff and trustee turnover.

Reference and administrative details

Registered office

Space 4
113–115 Fonthill Road
London
N4 3HY

Trustees

Meena Bharadwa	Chairperson
Ken Hayes	(resigned 29 July 2024)

Mehroosh Tak	
Lydia Mbogoro	(resigned 23 January 2026)
Anjali Raman-Middleton	(resigned 1 April 2024)
Rebecca Baron	
Jonathon Prasad	(resigned 29 May 2024)
Gwen Thirsk	
Jessica Kennedy	(appointed 14 May 2025)
Sarah Campbell	(appointed 14 May 2025)
Anneka Deva	(appointed 26 June 2025)

Executive director

Joe Earle

Programme director

Fatima Iftikhar

Independent examiners

Enaid Accountancy Ltd
Units 24 & 25
Goodsheds Container Village
Hood Road
Barry
CF62 5QU

Principal banker

Triodos Bank UK
Deanery Road
Bristol
BS1 5AS

Statement of Board of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations. Charity law requires the Trustees to prepare financial statements for each financial year. Under that law they are required to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Under charity law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of the excess of expenditure over income for that year. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- 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 its activities.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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 Charities Act 2011. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Charity and to prevent and detect fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Charity's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions. In addition, the Trustees confirm that they are happy that content of the annual review in pages 3 to 15 of this document meet the requirements of the Trustees' Annual Report under charity law.

They also confirm that the financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the Charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2014.

This report was approved and authorised for issue by the Board of Trustees on 27 January 2026 and signed on its behalf by



MEENA BHARADWA

CHAIRPERSON

Independent examiner's report

I report to the Trustees on my examination of the accounts of People's Economy (Charity number 1166046) for the year ended 31 March 2025 which are set out on pages 20 to 34.

Respective responsibilities of trustees and examiner

The Charity's Trustees are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (the Charities Act). The Charity's Trustees consider that an audit is not required for this year under section 144 of the Charities Act and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Charities Act; and,
- to state whether particular matters have come to my attention.

This report, including my statement, has been prepared for and only for the Charity's Trustees as a body. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body for my examination work, for this report, or for the statements I have made.

Basis of independent examiner's statement

My examination was carried out in accordance with general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the Trustees concerning any such matters.

The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England & Wales, which is one of the listed bodies.

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

- accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

A handwritten signature in black ink, appearing to read 'APNash', with a stylized flourish at the end.

ANDREW PHILIP NASH FCA

MEMBER OF THE INSTITUTE OF CHARTERED ACCOUNTANTS IN ENGLAND AND WALES – 2461833

DATED: 27 JANUARY 2026

Enaid Accountancy Ltd
Units 24 & 25
Goodsheds Container Village
Hood Road
Barry
CF62 5QU

Statement of financial activities

For the year ended 31 March 2025

		Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
	Notes				
Income from:					
Donations & legacies	3	361	533,415	533,776	371,517
Charitable activities		28,176	-	28,176	16,055
Investments		1,031	-	1,031	410
Total income		29,568	533,415	562,983	387,982
Expenditure on:					
Raising funds	4 & 5	-	79,777	79,777	74,471
Charitable activities					
Programmes	4 & 6	-	244,173	244,173	165,617
Programme Infrastructure	4 & 6	-	125,174	125,174	162,789
Total charitable activities		-	369,347	369,347	328,406
Total expenditure		-	449,124	449,124	402,877
Net movement in funds		29,568	84,291	113,859	(14,895)
Reconciliation of funds:					
Total funds brought forward	10 & 11	86,412	20,593	107,005	121,900
Total funds carried forward	10 & 11	115,980	104,884	220,864	107,005

The notes on pages 23 to 34 form part of the financial statements.

Balance sheet**As at 31 March 2025**

	Notes	£	Total funds 2025 £	Total funds 2024 £
Current assets:				
Debtors	8	17,099	35,768	
Cash at bank and in hand		346,524	231,014	
Total current assets			363,623	266,782
Creditors:				
Amounts falling due within one year	9		(142,759)	(159,777)
Total net assets			220,864	107,005
Funds of the charity:				
Restricted income funds	10 & 11		104,884	20,593
Designated organisational reserves	10 & 11	100,000	-	
Free reserves	10 & 11	15,980	86,412	
Unrestricted funds	10 & 11		115,980	86,412
			220,864	107,005

The notes on pages 23 to 34 form part of the financial statements.

These financial statements were approved and authorised for issue by the Board of Trustees on 27 January 2026 and signed on their behalf by:

M Bharadwa

MEENA BHARADWA**CHAIRPERSON**

Statement of cash flows

For the year ended 31 March 2025

	Total Funds Year ended 31 Mar 2025		Total Funds Year ended 31 Mar 2024	
	£	£	£	£
Cash flows from operating activities:		113,859		(14,895)
Net income/(expenditure) for period (as per SOFA)				
Adjustments for				
Investment income	(1,031)		(410)	
(Increase)/decrease in accounts receivables	377		52,123	
(Increase)/decrease in accrued grant income	18,693		(34,533)	
(Increase)/decrease in prepayments and other debtors	(401)		1,379	
Increase/(decrease) in accounts payables	2,820		86	
Increase/(decrease) in accruals	21		(2,480)	
Increase/(decrease) in other creditors	(19,859)		140,114	
		620		156,279
Net cash used in operating activities		114,479		141,384
Cash flows from investing activities				
Investment income	1,031		410	
Net cash used in investing activities		1,031		410
Change in cash and cash equivalents in period		115,510		141,794
Cash and cash equivalents at the beginning of the period		231,014		89,220
Cash and cash equivalents at the end of the period		346,524		231,014

The notes on pages 23 to 34 form part of the financial statements.

Notes to the financial statements

1. Accounting policies

Basis of preparation of the financial statements

The financial statements have been prepared in accordance with 'Charities SORP (FRS 102) – 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) second edition (effective 1 January 2019)', the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), including Update Bulletin 1, and relevant charities law.

The effect of any event relating to the year ended 31 March 2025, which occurred before the date of approval of the financial statements by the Board of Trustees has been included in the financial statements to the extent required to show a true and fair view of the state of affairs at 31 March 2025 and the results for the year ended on that date.

The functional currency of the Charity is sterling and amounts in the financial statements are rounded to the nearest pound.

Legal status

People's Economy is a charitable incorporated organisation registered in England & Wales, and meets the definition of a public benefit entity. The registered office is Space 4, 113-115 Fonthill Road, London, N4 3HY.

Going concern

The financial statements have been prepared on the going concern basis as the Board of Trustees is confident that future reserves and future income is more than sufficient to meet current commitments. There are no material uncertainties that impact this assessment, and the wider economic environment has had no material impact on this assessment.

Fund Accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds that are to be used in accordance with specific restrictions imposed by donors or that have been raised by the Charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in note 10 of the financial statements.

Income

Income is recognised when the Charity has entitlement to the funds, any performance indicators attached to the item(s) of income have been met, it is probable that the income will be received, and the amount can be measured reliably.

Donations are recognised in full in the Statement of Financial Activities when entitled, receipt is probable and when the amount can be quantified with reasonable accuracy. Gift aid receivable is included when claimable – i.e. when the eligible donation is received.

Grant income is credited to the Statement of Financial Activities when received or receivable whichever is earlier, unless the grant relates to a future year, in which case it is deferred.

Income from charitable activities is credited to the Statement of Financial Activities when received or receivable whichever is earlier, unless it relates to a specific future period or event, in which case it is deferred.

1. Accounting policies (continued from previous page)

Expenditure and irrecoverable VAT

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities.

Indirect costs, including governance costs, which cannot be directly attributed to activities, are allocated between activities proportionate to the direct costs incurred in those activities.

Irrecoverable VAT is charged against the category of expenditure for which it was incurred.

Tangible fixed assets and depreciation

Any assets costing more than £500 are capitalised other than those purchased using restricted funds.

Cash at bank and in hand

Cash at bank and in hand includes cash in hand, deposits with banks and funds that are readily convertible into cash at, or close to, their carrying values, but are not held for investment purposes.

Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount is applied.

Creditors

Creditors are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party, and the amount due to settle the obligation can be measured or estimated reliably.

Financial instruments

Basic financial instruments are measured at amortised cost other than investments which are measured at fair value.

Critical estimates and judgements

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The treatment of tangible fixed assets is sensitive to changes in useful economic lives and residual values of assets. These are reassessed annually.

In the view of the Trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

2. Comparative statement of financial activities

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £
Income from:			
Donations & legacies	5,456	366,061	371,517
Charitable activities	16,055	-	16,055
Investments	410	-	410
Total income	21,921	366,061	387,982
Expenditure on:			
Raising funds	3,227	71,244	74,471
Charitable activities			
Programmes	7,178	158,439	165,617
Programme Infrastructure	7,055	155,734	162,789
Total charitable activities	14,233	314,173	328,406
Total expenditure	17,460	385,417	402,877
Net movement in funds	4,461	(19,356)	(14,895)
Reconciliation of funds:			
Total funds brought forward	81,951	39,949	121,900
Total funds carried forward	86,412	20,593	107,005

3. Income from donations and legacies

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £
Grants	-	531,915	531,915
Donations	361	1,500	1,861
	361	533,415	533,776

3. Income from donations and legacies (continued from previous page)

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £
Grants	-	366,061	366,061
Donations	5,456	-	5,456
	5,456	366,061	371,517

4. Total expenditure

	Direct staff expenditure 2025 £	Direct other expenditure 2025 £	Indirect staff expenditure 2025 £	Indirect other expenditure 2025 £	Total expenditure 2025 £
Raising funds	48,245	-	8,436	23,096	79,777
Charitable activities					
Programmes	100,080	47,584	25,819	70,690	244,173
Programme Infrastructure	75,699	-	13,236	36,239	125,174
	224,024	47,584	47,491	130,025	449,124

	Direct staff expenditure 2024 £	Direct other expenditure 2024 £	Indirect staff expenditure 2024 £	Indirect other expenditure 2024 £	Total expenditure 2024 £
Raising funds	48,452	-	15,039	10,980	74,471
Charitable activities					
Programmes	107,753	-	33,446	24,418	165,617
Programme Infrastructure	105,913	-	32,875	24,001	162,789
	262,118	-	81,360	59,399	402,877

4. Total expenditure (continued from previous page)

Indirect costs, including governance costs, which cannot be directly attributed to activities, are allocated between activities proportionate to the direct costs incurred in those activities.

A breakdown of expenditure on raising funds between restricted and unrestricted funds can be found in note 5.

A breakdown of charitable expenditure between restricted and unrestricted funds can be found in note 6.

An analysis of staff costs can be found in note 7.

Indirect costs includes the following items:

	Total Funds 2025 £	Total Funds 2024 £
Indirect staff costs	47,491	81,360
Other people costs	33,606	10,383
Office & administration costs	8,108	12,354
Professional fees	85,674	34,122
Governance costs	2,637	2,540
	177,516	140,759

Governance costs includes the following items:

	Total Funds 2025 £	Total Funds 2024 £
Independent examination	1,407	1,386
Insurance	1,230	1,154
	2,637	2,540

5. Expenditure on raising funds

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £
Direct staff costs	-	48,245	48,245
Indirect staff costs	-	8,436	8,436
Indirect other costs	-	23,096	23,096
	-	79,777	79,777

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £
Direct staff costs	-	48,452	48,452
Indirect staff costs	2,789	12,250	15,039
Indirect other costs	438	10,542	10,980
	3,227	71,244	74,471

6. Expenditure on charitable activities

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £
Programmes			
Direct staff costs	-	100,080	100,080
Direct other costs	-	47,584	47,584
Indirect staff costs	-	25,819	25,819
Indirect other costs	-	70,690	70,690
	-	244,173	244,173
Programme Infrastructure			
Direct staff costs	-	75,699	75,699
Direct other costs	-	-	-
Indirect staff costs	-	13,236	13,236
Indirect other costs	-	36,239	36,239
	-	125,174	125,174
	-	369,347	369,347

6. Expenditure on charitable activities (continued from previous page)

	Unrestricted	Restricted	Total
	Funds	Funds	Funds
	2024	2024	2024
	£	£	£
Programmes			
Direct staff costs	-	107,753	107,753
Direct other costs	-	-	-
Indirect staff costs	6,203	27,243	33,446
Indirect other costs	975	23,443	24,418
	7,178	158,439	165,617
Programme Infrastructure			
Direct staff costs	-	105,913	105,913
Direct other costs	-	-	-
Indirect staff costs	6,097	26,778	32,875
Indirect other costs	958	23,043	24,001
	7,055	155,734	162,789
	14,233	314,173	328,406

7. Staff numbers and costs

	Total	Total
	Funds	Funds
	2025	2024
	£	£
Gross salaries	236,134	298,000
Employer's NIC	19,518	26,082
Employer's pension	15,863	19,396
	271,515	343,478

The average headcount during the year was 8 persons (2024 – 8).

No employee received employee benefits of more than £60,000 (2024 – NIL).

Total remuneration to key management personnel in the year was £133,915 (2024 – £167,234).

During the current year, related to the continued evolution of the staff team to deliver the strategy as outlined in the report above, termination payments of £34,500 were made, of which £4,500 were statutory payments and £30,000 were ex gratia payments.

8. Debtors and prepayments

	Total Funds 2025 £	Total Funds 2024 £
Trade debtors	-	377
Prepayments	1,259	858
Accrued grant income	15,840	34,533
	17,099	35,768

9. Creditors: amounts falling due within one year

	Total Funds 2025 £	Total Funds 2024 £
Trade creditors	6,154	3,334
Accruals	1,407	1,386
HMRC creditor	16,843	8,540
Pension creditor	2,976	2,678
Deferred grant revenue	112,259	143,340
Other creditors	3,120	499
	142,759	159,777

Deferred revenue relates to amounts received from a multitude of funders for subsequent years and can be analysed as follows:

	Total Funds 2025 £	Total Funds 2024 £
Deferred grant revenue brought forward	143,340	38,418
Released to grant revenue in the period	(143,340)	(38,418)
Grant revenue deferred in the period	112,259	143,340
Deferred grant revenue carried forward	112,259	143,340

10. Analysis of charity funds

	Funds brought forward 2025 £	Income for the period 2025 £	Expenditure in the period 2025 £	Transfers in the period 2025 £	Funds carried forward 2025 £
Unrestricted funds					
Designated organisational reserves	-	-	-	100,000	100,000
Free reserves	86,412	29,568	-	(100,000)	15,980
	86,412	29,568	-	-	115,980
Restricted funds					
Barrow Cadbury Trust					
2023-25	6,759	54,158	(47,613)	-	13,304
Barrow Cadbury Trust - Comms Support	1,875	15,000	(16,875)	-	-
Clothworkers Foundations	-	25,000	(18,024)	-	6,976
Friends Provident Foundation - core					
2023-25	-	54,333	(22,748)	-	31,585
Garfield Weston	-	22,500	(15,000)	-	7,500
The John Ellerman Foundation	629	53,750	(49,379)	-	5,000
Joseph Rowntree Charitable Trust - core	3,826	76,000	(67,276)	-	12,550
Joseph Rowntree Foundation - Collective Imagination	3,239	45,000	(48,239)	-	-
National Lottery Community Fund Wales	3,913	80,843	(74,015)	-	10,741
Network for Social Change	-	18,749	(4,687)	-	14,062
Paul Hamlyn Foundation	20	79,999	(76,853)	-	3,166
UK Research and Innovation (UKRI)	332	1,483	(1,815)	-	-
UK Research and Innovation (UKRI) / Young Foundation	-	6,600	(6,600)	-	-
	20,593	533,415	(449,124)	-	104,884
Total funds	107,005	562,983	(449,124)	-	220,864

Designated organisational reserves

These general organisational reserves are designated by trustees for the purposes set out in the reserves policy summarised on page 14 of the accounts.

Barrow Cadbury Trust

The Charity received funds from the Barrow Cadbury Trust towards delivering its community education work and activities to support Economic Justice Brum in Birmingham.

10. Analysis of charity funds (continued from previous page)

Barrow Cadbury Trust – Comms Support

The Charity received funds from the Barrow Cadbury Trust towards providing strategic communications support for Economic Justice Brum.

Clothworkers Foundations

The Charity received funds from Clothworkers Foundation for core costs. In this financial year the charity held one grant from Clothworkers Foundation, which runs from December 2024 until November 2027.

Friends Provident Foundation – core

The Charity received funds from Friends Provident Foundation for core costs. In this financial year the charity held one grant from Friends Provident Foundation, which runs from October 2023 until September 2025.

Garfield Weston

The Charity received funds from Garfield Weston Foundation towards delivering its youth social action programme.

The John Ellerman Foundation

The Charity received funds from John Ellerman Foundation for core costs. In this financial year the charity held one grant from John Ellerman Foundation, which ran from May 2023 until April 2025.

Joseph Rowntree Charitable Trust – core

The Charity received funds from Joseph Rowntree Charitable Trust for core costs until March 2025.

Joseph Rowntree Foundation – Collective Imagination

The Charity received funds from Joseph Rowntree Foundation to run a twelve month collective imagination pilot exploring alternative economic futures with young people in Gwynedd, North Wales.

National Lottery Community Fund Wales – Community Benefitting Enterprise

The Charity received funds from the National Lottery Community Fund Wales for a two year partnership project with Foundational Alliance Wales and Foundational Economy Research Limited to conduct action research and develop facilitation and training for community benefiting enterprises in Wales.

Network for Social Change

The Charity received funds from Network for Social Change for its movement collaboration project exploring the relationships between grassroots and national organisations.

Paul Hamlyn Foundation – Migrant Justice

The Charity received funds from Paul Hamlyn Foundation for a three year programme co-designed and working with migrant justice groups.

UK Research and Innovation (UKRI)

The Charity received funds from UK Research and Innovation (UKRI), as part of a consortium project with a group of academics and three community organisations in Gwynedd, North Wales, to support the set up a community research network to help communities in the slate valleys have more voice and control on issues like tourism which are important in the region.

10. Analysis of charity funds (continued from previous page)

	Funds brought forward 2024 £	Income for the period 2024 £	Expenditure in the period 2024 £	Transfers in the period 2024 £	Funds carried forward 2024 £
Unrestricted funds	81,951	21,921	(17,460)	-	86,412
Restricted funds					
Barrow Cadbury Trust					
2021-23	2,898	31,667	(34,565)	-	-
2023-25	-	49,617	(42,858)	-	6,759
Barrow Cadbury Trust - Comms Support	-	1,875	-	-	1,875
Friends Provident Foundation - core					
2021-23	23,469	52,500	(75,969)	-	-
2023-25		50,000	(50,000)		-
The John Ellerman Foundation	-	41,250	(40,621)	-	629
Joseph Rowntree Charitable Trust - core	7,406	86,400	(89,980)	-	3,826
Joseph Rowntree Charitable Trusts - Diversity, Inclusion and Anti-Oppression	436	-	(436)	-	-
Joseph Rowntree Foundation - Collective Imagination	-	15,000	(11,761)	-	3,239
Media Futures Consortium	6,971	-	(6,971)	-	-
National Lottery Community Fund Wales	-	6,884	(2,971)	-	3,913
Paul Hamlyn Foundation	-	19,167	(19,147)	-	20
UK Research and Innovation (UKRI)	(1,231)	11,701	(10,138)	-	332
	39,949	366,061	(385,417)	-	20,593
Total funds	121,900	387,982	(402,877)	-	107,005

Joseph Rowntree Charitable Trust - Diversity, Inclusion and Anti-Oppression

The Charity received funds from Joseph Rowntree Charitable Trust for funding to support organisational development of diversity, inclusion and anti-oppression policies.

Media Futures Consortium

The Charity received funds from Media Futures Consortium, a European Union Horizon 2020 Research and Innovation Programme funded initiative, towards creating a prototype 'Citizens Economy Dashboard' (CED) for journalists to locate, understand and analyse localised economic data on cost-of-living in London.

11. Analysis of net assets

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £
Current assets	146,480	217,143	363,623
Current liabilities	(30,500)	(112,259)	(142,759)
	115,980	104,884	220,864

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £
Current assets	102,849	163,933	266,782
Current liabilities	(16,437)	(143,340)	(159,777)
	86,412	20,593	107,005

12. Trustee remuneration

During the year, no trustee received any remuneration. No members of the Board of Trustees received reimbursement of expenses (2024 – £nil).

13. Related party transactions

During the year there were no related party transactions.

14. Guarantees and secured charges

As of 31 March 2025 the Charity did not have any outstanding guarantees to third partners nor any debts secured against assets of the Charity.

Accounts



PEOPLE'S ECONOMY

**ANNUAL REPORT AND FINANCIAL
STATEMENTS**

Year Ended 31 March 2024

Charity registration – 1166046

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Trustees annual report

The Board of Trustees submit their annual report and the financial statements of People's Economy for the year ended 31 March 2024.

The Board of Trustees confirms that the annual report and financial statements of the Charity comply with current statutory requirements, including the Charity Act 2011, as well as the requirements of the Society's governing document and the provisions of the 'Charities SORP (FRS 102) – 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) second edition (effective 1 January 2019)', and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Trustees have referred to the Charity Commission's guidance on public benefit when reviewing the Charity's objectives and activities, and when planning activities.

Objectives and activities

People's Economy's charitable purpose is 'to advance education in economics for the public benefit.' This report provides a summary of People's Economy's work between April 2023 and March 2024, which was also the first year of the organisation's new 2023-2028 five-year strategy.

This new strategy outlines how, in the context of the cost-of-living crisis and urgent need for a fair transition to a net-zero economy, People's Economy will focus its activity on providing education in economics for communities across the UK that are currently experiencing marginalisation and disadvantage, so that they can increase their voice and agency in public economic debate and decision-making.



Overall, we have made significant progress over the last 12 months, both in delivering existing programmes, and in developing the resources, capabilities and partnerships we will need in coming years to achieve our ambition of providing support for ten thousand changemakers from marginalised communities across the UK to build their voice and agency in public economic debate and decision-making.

We are particularly happy with how the new strategy has been received by partners and this has allowed us to make good progress setting up and developing our place and sector-based programmes. We recognise that in coming years our operating environment will continue to be challenging and volatile, and for this reason, over the course of this year, we have continued to invest energy and resources into developing the policies, systems, process and culture that ensure People's Economy has strong and resilient foundations.

A new name

After a rebranding process which took place during the 2022-23 financial year, the trustees decided to change the charity's name from Economy to People's Economy to better communicate our charitable purpose of advancing education in economics for the public benefit. We want to support more people to have the economic knowledge and confidence they need to follow and participate in public economic conversation and decision-making on issues which affect them, and this name better communicates that goal. Changing our name strengthens our ability to achieve our mission, deliver public benefit and secure funds for the charity. The new name was announced at our new strategy launch in February 2023 and formally changed during this financial year, in May 2023.

**PEOPLE'S
ECONOMY**

Impact Highlights

Twenty grassroots changemakers completing our first 10-month Shift Birmingham course and another twenty changemakers joining the second Shift cohort starting in January 2024.	Recruiting a Community Advisory Group (CAG) of seven grassroots changemakers who we resourced to work with us over nine months to review our curriculum and develop a set of community education principles and a refreshed longer course structure.	Piloting a new programme co-design approach to develop our new migrant justice programme, resourcing and working closely over a twelve-month development phase with Migrants' Rights Network and Ubuntu.
Holding conversations with a range of groups working in the youth social action and organising space, to understand the landscape and how our work can contribute meaningfully as well as identifying two partners we will work with to co-design our youth programme in the next year.	Launching an action research project in Wales with Foundational Alliance Wales to develop training and facilitation for community benefiting enterprises to increase the accountability of larger enterprises to the communities they serve, and increase the sustainability and impact of smaller community led enterprises.	Upskilling the staff team in approaches to trauma informed facilitation, using transformative justice approaches to address conflict and harm and approaches to shifting power in organisational and programme governance.
Launching a collective imagination pilot with young people in Gwynedd, aiming to move beyond fixing what's broken and seeking new horizons, worlds and ways of being through imagining alternative economic futures in the context of what is important to young people and their lives in the slate valleys.	Running learning workshops on economic systems change and the link between economic and racial justice and supporting the launch and development of the Economic Justice Brum alliance with ninety-six people from across the city attending bi-monthly meetings in its first eight months.	Training nine community researchers from across three slate valleys in Gwynedd, North Wales in local and broader tourism economics and research methods and supporting them to research what their communities need to understand, reimagine and shape local tourism so it works better for their communities.

The first year of our 2023–2028 strategy – Communities Leading Change

In February 2023, we launched a new 2023–2028 five-year strategy which outlines how, in the context of the cost of living crisis and urgent need for a fair transition to a net zero economy, we will focus our activity on providing education in economics for communities across the UK that are currently experiencing marginalisation and disadvantage, so that they can increase their voice and agency in public economic debate and decision-making.

In five years, we aim to have engaged ten thousand people in marginalised communities across the country to connect what matters to them to the need for economic systems change and worked with them to increase their voice and agency in public economic debate and decision-making.

In April 2023, we formally began work on our new 2023–2028 strategy. The three strands of work in this strategy are:

- **Build deep, long-term relationships with communities experiencing marginalisation and disadvantage to build their voice and agency in public economic debate and decision-making:** Over the next two years, we will focus on creating programmes building on our existing work and relationships in Birmingham, London and Wales. Alongside this place-based work we will also take thematic focuses initially focusing outreach on communities working on migrant, youth, housing and environmental justice issues. We know that there are significant barriers for marginalised groups to learn about economics and the economy and that overcoming them requires building deep long-term relationships of trust and accountability.
- **Remove barriers and create routes into economic change work for communities experiencing marginalisation and disadvantage:** Strand 2 of our strategy is to remove barriers and create routes into economic change work for communities experiencing marginalisation and disadvantage so that they have more opportunities to use their voice and agency in public economic debate and decision-making. We have decided to focus on three sectors which are strategically important for economic change work, and which have significant experience of working on: economic institutions and decision-makers, economic campaigns, and the media.
- **Invest in the sustainable development of People's Economy to scale our impact and live our values:** Strand 3 of our strategy is to invest in the sustainable development of People's Economy to scale our impact and live our values. To deliver our strategy, we plan to expand from a staff team of eight (six FTE) to 15 (12 FTE) over the next two or three years. Our strategy is all about connecting and mobilising others to participate in and



lead economic change work and so we don't feel the need to become a large organisation to achieve the systemic impact we are working towards. We're also very aware of the risk of growing unsustainably from a financial perspective and/or losing what is unique about our approach if we scale our work in a way that is unintentional and unreflective.

Place-based programmes

In our place-based programmes, we build long term relationships with changemakers, community organisations, civil society, academia and policymakers in an area to work collaboratively on learning about the economic system in that region, connect it to issues which matter local communities, and

identify how they can work together to make the economy work better for them. In the 2023-24 financial year, we developed our place-based programmes in Wales and Birmingham and start building the partnerships to launch programmes in Hartlepool and London in the 2024-25 financial year.

Wales

At the start of the year, our new Wales Programme Manager started in post. This new role has had a significant impact in building People's Economy's capacity, knowledge, connections and trust in Wales, all of which are essential for the success of our strategy.

Developing a Community Research Network in Gwynedd - Community Tourism

In Gwynedd, North Wales, the three slate Valleys of Ogwen, Ffestiniog and Nantlle are pioneering a model of community-led social, economic, cultural and environmental development. There are now 25 social enterprises across the three valleys addressing a wide range of important issues and providing good-quality livelihoods for local people. Ffestiniog now has the highest proportion of social enterprise jobs per capita of anywhere in the UK.

In November 2022, UK Research and Innovation awarded six months of funding to a partnership including representatives from Partneriaeth Ogwen, Siop Griffiths CYF and Cwmni Bro Ffestiniog. This partnership was supported by People's Economy and academics from Foundational Economy Ltd. This funding was extended until March 2024 under a bridge-funding scheme designed to maintain relationships and project development until the opening of the main UKRI funds for community research networks

The project's aims are to explore how a community research network could help communities in the slate valleys have more voice and control on the issues which matter to them, support community dialogue and development, and build a prosperous and sustainable future.

In February and March 2023, People's Economy supported the recruitment and training of nine community researchers from across the three slate valleys, and, from April 2023, People's Economy worked with them to train in local and broader tourism economics and research methods. People's Economy then facilitated community researchers, with the support of the wider group of partners, to design, carry out and interpret their research into what people in their communities needed to understand, reimagine and begin to shape tourism in their communities so that it works for them.

Some emerging themes included the impact of tourism accommodation (AirBnB) on local housing, quality of work and seasonal facilities, the culture, heritage and language communities would like to share with visitors, polarisation within and between communities. Questions to explore further include where the tourism pound goes, who does and should own assets and who does and should make decisions that impact communities and fair tourism as well as developing an alternative tourism model centred on the Snowdonia Slate Trail.

Over the remainder of the year, we held a series of workshops and facilitated community researchers to share their findings with, build relationships with and invite



stakeholders along on their journey towards a fairer tourism, shape their vision for an alternative tourism model and design a 5-year journey towards that.

Growing Community Benefitting Enterprise

In December 2023, People's Economy, Foundational Alliance Wales and Foundational Economic Research Ltd were awarded a 'Supporting Great Ideas' grant to research how to grow and spread community benefitting enterprise in Wales, and to design and pilot practical facilitation for community-benefitting enterprises at all scales and stages.

A community benefitting enterprise (CBE) is a locally grounded organisation with a sustainable business model. CBEs recognise that they can create added economic and social value by changing how they deliver a core service and/or provide service add-ons and can be found at various scales under all kinds of ownership. We want to increase the number, ambition and effectiveness of Welsh CBEs, while simultaneously building and strengthening their community connections. The aims of this project are:



- Demonstrate the role CBEs can play in progressive change in the Welsh economy
- Understanding the conditions that help or hinder CBEs to thrive through case studies
- Developing and testing training and facilitation journeys to implement what works
- Strengthen the role and impact of CBEs in Wales through changing political understanding and influencing funding and support for CBEs

The opportunity is to understand, encourage and develop CBE capability in practice and consequently to improve liveability as we transition to net zero. This project will build the accountability of existing CBEs and encourage the creation of new micro-CBEs, giving more power, voice and agency to communities currently experiencing marginalisation and poverty.

From January to March 2024, People's Economy, with partners, worked to identify a broad range of community benefitting enterprises across sectors and scales – from social innovations within public and intermediary bodies to social infrastructure and small community groups for case studies, and started some of the research interviews.

Dychmygu'r Dyfodol – collectively imagining a better economic future with young people

Collective imagination work is about moving beyond fixing what's broken and seeking new horizons, worlds and ways of being. This project is funded by Joseph Rowntree Foundation and is for delivering a pilot youth-led imagination project with young people in some of the slate valleys in North Wales from January 2024. It aims to support young people to enter a collective space of new possibilities when imagining alternative economic futures. The project works with locally embedded partners and builds on existing creative, youth and sport opportunities for young people as an approach to delivering this work in a way that builds on present strengths, assets and relationships. This work aims to begin to add a layer of collective imagination infrastructure to broader ongoing work including the emerging community research network focused on reimagining community benefitting tourism in the area.

Through People's Economy's community economics education, we plan to work with partners and young people to examine and understand the current economic context we are living and working in – together exploring their experiences of it, as well as the idea that it is not fixed, and transformation is possible. This is geared towards opening up to new possibilities and connecting with the idea that a different vision of the future sits within us individually and collectively; and aims to explore what it takes to tackle a sense of powerlessness we often see in response to structural factors, systems, and institutions that can lead to adopting individualistic approaches and solutions and what the journey to imagining a better future collectively might look like.

From January through March 2024, People's Economy focussed on building local partnerships with youth and community organisations in Blaenau Ffestinog and Dyffryn Ogwen in Gwynedd and recruited an imagination

practitioner to lead the project team in exploring approaches to test and apply, that create space for imagining alternative economic futures in the context of what is important to young people and their lives in the slate valleys. Towards the end of March, People's Economy worked with local partners and the imagination practitioner, Hannah McDowell, to co-design the plan and timelines for the calendar year duration of the project.

Birmingham

Shift Birmingham 2.0

Shift Birmingham is a ten-month learning journey run by People's Economy. In the 2023-24 financial year, 20 grassroots changemakers completed our first [10-month Shift Birmingham course](#) and we recruited another 20 changemakers to the second Shift programme, which started in January 2024.

"Brilliant facilitation and complex ideas delivered in a simple and accessible way."
Emma, first Shift cohort.

Both cohorts brought together a diverse group of local people active in improving their communities in different ways. Participants spanned a range of occupations including a nursery manager, a housing campaigner and a community hub manager at a college. The Shift programme was co-designed with participants to ensure that it met their needs and priorities.



Over the duration of the course, the two cohorts learned about how to improve the local economy and the lives of communities they live and work with. They also learned about opportunities for change that build on the strengths and assets that exist in Birmingham.

Participants explored the pressing economic problems that affect the city, from the housing crisis to the climate crisis, and built their confidence in understanding and talking about the root causes of these problems, how they are connected and how to address them. They were also supported in getting their voice heard in the media through skills sessions on pitching and securing media coverage, telling stories with data, and the craft of storytelling.

"I feel I now hold a better understanding of how economics affects us as individuals and as communities."
Florence, first Shift cohort.

In April 2024, the first Shift cohort got a chance to meet with the leader of Birmingham City Council and put their ideas for a better Birmingham to him, and they were invited to a special performance of the play "All Our Money" by Stan's Cafe, about how the council spends its budget.



Supporting Economic Justice Brum

Economic Justice Brum was launched by Barrow Cadbury Trust in June 2023. At the heart of this work is a growing alliance of individuals from communities, civil society and institutions across Birmingham who come together at bi-monthly in-person meetings across the city facilitated by Huddlecraft. The vision for Economic Justice Brum is that it will build links between people in the city and help catalyse economic system change, with time for informal exchange and more formal input. We see the Network as being a place for learning, developing ideas for change, and action and its aims include:

- Learning:
 - finding out more about how the economy works, why we have the patterns of inequality we see and how we can create change;
 - learning from each other – about what Action Network members are doing to reduce economic inequalities in the city, and about what's been done in the past that was successful;
 - learning from what people and organisations from other parts of the country (and perhaps other parts of the world) are doing;
 - developing new skills– for example about campaigning, building movements for change, or how to get your message across on radio or television.
- Sharing information about what's already happening and how we can grow and spread good ideas.
- Identifying issues or actions that some or all members of the group can work on together. Those can range from aligning interests between two or three members to increase impact, to agreeing a common campaign or preparing a manifesto for transforming the economic system in Birmingham.



Economic Justice Brum engaged ninety six people from across the city's community and civil society in its first eight months and you can read more about it in this [blog](#) from Huddlecraft.

People's Economy's role is to work with changemakers from marginalised and disadvantaged communities across Birmingham to learn about the economy and build their confidence, voice and agency and in this way provide a pathway into participating in playing leading roles in Economic Justice Brum's work. People's Economy also provides learning opportunities for Economic Justice Brum and over 2023-24 financial year we developed and ran workshops on economic system change and on the links between racial and economic justice in Birmingham.

In January 2024, People's Economy took on an additional role as communication partner for Economic Justice Brum, supporting the alliance to develop its strategic communications strategy and develop its visual identity, tone of voice and communication channels.

Outreach and relationships across Birmingham



Over the 2023-24 financial year, People's Economy mapped and prioritised over 80 groups from across Birmingham to reach out to and build relationships with so that we can engage more changemakers across the city. We are planning to recruit a Birmingham Programme Manager in the 2024-25 financial year, and this will strengthen our work, relationships and embeddedness across the city.

Sector Programmes

In our sector programmes, we build long term relationships with changemakers, grassroots groups, campaigns and NGO's in a particular sector or movement and work collaboratively on learning about how the economic system connects to issues which matter in that space, explore how groups can build collective analysis and strategy around shared economic change goals, and build the voice and agency to make the economy work better for them. In the 2023–24 financial year, we developed sector programmes in migrant justice and youth action and in future years, we plan to scope and develop sector programmes in climate action, housing and regeneration, anti-poverty, worker rights, and health justice.

Migrant Justice

In January 2024, we began a three-year Paul Hamlyn Foundation funded programme to work with the migrant justice sector. This programme was developed through extensive outreach and relationship building in 2023 involving conversations with fifteen migrant justice groups from across the UK. The first year of the programme is a co-design phase in which we resourced Migrants' Rights Network and Ubuntu Women Shelter to work with us to co-design the programme. As part of this, we are engaging specialist support to ensure that trauma informed principles and practice are embedded throughout the work. This is a valuable opportunity for us to develop trauma informed learning and resources we can embed across our programmes.

Youth action

Over the past few years, we have worked with young people through partnerships with community and youth groups including Revoke, Newham Youth Offending Team, The Politics Project, Cwmni Bro Ffestiniog, Bank of England Youth Forum, Unitas and the Roots Programme. However, we find that young people are underrepresented in our other programmes. Therefore, we are planning to launch a youth action programme in the 2024–25 financial year so that we can engage more youth changemakers in a structured way. During this financial year, we have been having conversations with a range of organisations working in the youth social action and organising space, to understand the landscape and how People's Economy's work could contribute meaningfully. We plan to develop this programme using the co-design approach we piloted in our migrant justice programme (see above), working with two deeply embedded youth organisations to do this.

Winding down programmes and partnerships

Part of our focus in the 2023–24 financial year has been ending some of our programmes and partnerships in a responsible and considered way where they are less aligned with our new strategy or just coming to the end of their lifecycle.

After three plus years of partnership, our formal partnership with the Bank of England came to an end in summer 2023 and we wrapped up our work on the Bank's digital community platform 'The Economy Hub' which was no longer as important to their outreach and engagement activities as it was during the pandemic when in-person activities weren't possible.

People's Economy is very proud of all the work we have done with the Bank of England over that time with just a few highlights including developing the Bank's Economy Hub, chairing a public Q&A with Huw Pill, the Bank of England's Chief Economist and running workshops for the Bank's Youth Forum. We very much look forward to continuing to work with the Bank of England in other ways in coming years.

With People's Economy's new strategy now in place, we have decided to end our media programme, and this means we will no longer be publishing content regularly on our media platform ecnmy.org. We will for now keep ecnmy.org online as a wonderful library of high-quality and engaging public interest news on economic issues and accessible economic literacy resources. This is a significant moment in the organisation's journey, as ecnmy.org was the first product we launched back in 2016 and the main focus for the organisation in its first four years. People's Economy is hugely grateful to all the talented and committed staff and contributors who made ecnmy.org such a success. We are enormously proud of the impact we have had reaching well over a million users and influencing UK media and political communication of economics and the economy in the years after the EU referendum vote, in which the poor quality of economic communication was so stark



Programme Infrastructure

For People's Economy to scale up and work with ten thousand changemakers by the end of our five-year strategy, we will need to develop an extensive and robust infrastructure to support the delivery of our programmes across a wide range of places and sectors in the UK. In the 2023-24 financial year, we completed a review of our learning and training curriculum and continued to develop our community of practice.

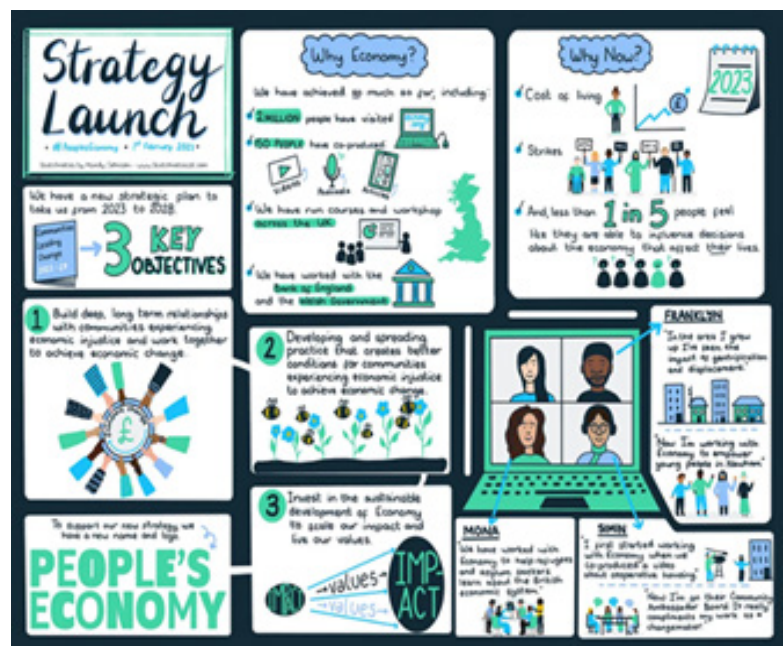
Curriculum development

In the 2023-24 financial year, we recruited a Leadership Fellow to work with us for twelve months to coordinate a review of the economics education and training that we offer. This involved recruiting a Community Advisory Group (CAG) of seven grassroots changemakers who we resourced to work with us on the review, as well as two peer advisors from Decolonising Economics and the Solidarity Economics Association. The review engaged the staff team and Board of Trustees and produced a set of community education principles and a refreshed longer course structure. We will continue to review and develop our curriculum over the course of the strategy as we develop new programmes and incorporate feedback and evaluation.

Community of Practice

A key part of People's Economy's strategy is to facilitate connections and solidarities between groups in different regions of the UK and who are working on different issues but have the potential to connect around shared understanding and visions for the economy thus creating a 'larger us' of marginalised communities having more collective voice and agency to influence public debate and decision-making on the economy. To achieve this, we must ensure that we don't become a hub-and-spokes network where lots of groups have a relationship with us but not each other.

To this end, we are experimenting with and seeking funding for a community of practice which connects grassroots changemakers across our programmes with each other, with us, and with others in the wider ecosystem to provide valuable peer relationships, networks and shared learning. Over the last year, we have organised community of practice events with the first cohort of Shift Birmingham. We are currently planning an online event connecting the first Shift Birmingham cohort with the community researchers in Gwynedd. This is an important area of our work we will prioritise developing over the next year.



Organisational development

People's Economy has prioritised organisational development in its five-year strategy as it understands this is essential to scale its impact and live its values in a way that is resilient and sustainable. We are keenly aware of the risk of scaling too quickly or without enough reflectiveness and in the process losing what is valuable about People's Economy work and approach. Some of People's Economy's organisational development aims for the new strategy are, building the organisation's capacity, resilience, financial sustainability, participatory governance and diversity, inclusion and anti-oppression.

Diversity, inclusion and anti-oppression

At the beginning of the year, we launched our three-year diversity, inclusion and anti-oppression (DIAO) action plan which we had developed over the previous 12 months with the support of the Social Justice Collective. The action plan sets out actions across a range of DIAO objectives including around developing a 'decentralised model where decision-making is led by communities experiencing economic injustice', 'Resources, funding and fundraising capacity are diverted to the communities People's Economy works with and exists for' and our 'approach to popular education

on the economy and economic change works to dismantle systems of oppression.' While this is ongoing work, progress this year includes completing the community education review which we will embed across the organisation over the next twelve months, intentionally increasing the amount of resource for partners and participants of our work in our fundraising, resourcing grassroots changemakers to shape our work through the Community Advisory Group and piloting bursaries for people to participate in Economic Justice Brum meetings, and upskilling the staff team on co-design and trauma-informed approaches.

Transformational Governance Learning

Over the last year, our Head of Community and Executive Director participated in a Transformational Governance Inquiry with a mixed group of nine other organisations exploring different experiments to shift power in their governance. Sessions were held monthly online and in person and covered topics including 'healthy power', approaches to diversity, equity and inclusion, and connecting governance approaches to operations. Learning from this Inquiry will inform our thinking and practice on governance going forward.

Shift to remote working

The staff team is now fully hybrid with staff members based in North Wales, Sheffield, the North-East and London working remotely and coming together every six weeks for 2 days of in-person team working.

Plans for future periods

Our plans for the 2024–2025 financial year are set out in the five-year strategy. Some specific priorities include:

- Developing and launching programmes in Hartlepool and London.
- Launching our youth action programme and scoping out potential sector programmes in climate action, housing and regeneration, anti-poverty, worker rights, and health justice.
- Launching a twelve-month action inquiry exploring how to achieve more effective and ethical collaboration between larger NGOs and community organisations and smaller grassroots in joint work on learning about and building voice and agency in economic discussion and decision making.
- Continuing to develop our monitoring and evaluation framework, systems and processes so we capture, digest and communicate learning about our work and its impact.
- Reviewing and strengthening our people policies, systems and processes and developing an enhanced family leave offer.
- Building our general organisational reserves and securing the income we need to deliver on the ambition of our five-year strategy.

Financial review

The Charity achieved its planned end of year position, by drawing on restricted reserves to cover a deficit of £14,895 to achieve a balanced budget (2023 – surplus £4,349)). This resulted in total funds at the year-end of £107,005 (2023 – £121,900).

Of the funds held at year end £86,412 (2023 – £81,951) were unrestricted as to use. This is in line with the annual planned increase to unrestricted funds approved by trustees, that is set out in the reserves policy below. As outlined below, we are steadily working towards achieving our targeted level of reserves.

Reserves policy

People's Economy's reserves policy sets out the intended uses of reserves as:

- covering unpredictable, unavoidable costs that fall outside the annual budgeting process;
- providing organisational continuity in the event of a sudden loss of funding;
- enabling an orderly wind-down of the organisation in the event of a catastrophic loss of funding.

The policy sets out for the current and following three financial years:

- a minimum level of reserves based on calculated wind-down costs;
- a targeted level of reserves based on three-month operating costs;
- an upper stretch goal level for reserves based on five-month operating costs.

It then calculates the expected annual contribution to reserves each year based on budgeted and estimated expenditure and income for each of these financial years.

In the accounts, unrestricted funds are made up of general reserves, which the trustees have designated as set out in the reserves policy above, and free reserves which can be spent. We have been able to add to our general reserves at the end of the last three financial years (20–23) and we have been able to do this again at the end of this 2023–24 financial year. At the beginning of the 2023–24 financial year our general reserves were £70,299. At the end of the year, we made a £13,885 contribution to our general reserves bringing them up to £84,184. We have budgeted for a reserves contribution of £15,816 in the 2024–25 financial year bringing our general organisational reserves up to £100,000 by the end of that year. The reserves policy is reviewed by the board annually as part of the organisational budget setting process.

Governance and management structures

People's Economy is a foundation charitable incorporated organisation administered by a board of trustees and governed by its amended constitution dated 27 April 2023. It was registered with the Charity Commission on 14 March 2016.

All trustees are appointed for a term of three years by a resolution passed at a properly convened meeting of the charity trustees. A charity trustee who has served for two consecutive terms may not be reappointed for a third consecutive term but may be reappointed after an interval of at least one year. The minimum number of trustees permitted under the constitution is six, and the maximum number is twelve.

The trustees of People's Economy perform the usual duties of trustees, including appointing and managing the Executive Director, setting the strategy, and ensuring compliance with financial and other obligations.

We have continued to invest in our governance over the last financial year, including by reviewing and updating our Board meeting cycle and organisational risk register.

In the 2023/24 financial year three trustees stood down. The Board now consists of eight trustees.

Key management personnel

During the 2023/24 financial year, day-to-day management of the organisation was delegated to a three-person senior management team (SMT) consisting of the Executive Director, Programme Director and Organisational Development Director. They are collectively responsible for ensuring the operations of the charity are managed effectively.

The Executive Director is responsible for:

- Setting strategic direction to fulfil goals agreed by Trustee board;
- Fundraising and income generation;
- Employing staff, setting remuneration, and related HR matters;
- Setting and oversight of budgets.

The Programme Director is responsible for:

- Overseeing the development of the programmes of work required to deliver People's Economy's strategy;
- Leading on the delivery of People's Economy's communications strategy;

- Leading on the delivery of People's Economy's monitoring and evaluation;
- Deputising for the Executive Director.

The Organisational Development Director is responsible for:

- Leading organisational development through developing and implementing systems, policies and processes;
- Overseeing financial planning, management, reporting and compliance.

Risk management

The board of Trustees and key management personnel have a rigorous approach to risk management, and the key risks facing the organisation are reviewed on an ongoing basis, with mitigating actions put in place to minimise the ongoing risk to the charity. This year we have reviewed and updated our risk register to summarise the key risks facing the charity and mitigating actions being taken, and we review it at every board meeting. Key risks we have identified and are working to mitigate include implementing the new organisational strategy, funding sustainability, loss of key staff and trustee turnover.

Reference and administrative details

Registered office

Space 4
113-115 Fonthill Road
London
N4 3HY

Trustees

Ben Hughes	Chairperson (resigned as Chairperson and trustee 27 April 2023)
Meena Bharadwa	Chairperson (from 27 April 2023)
Ken Hayes	
Matt Giugni	(resigned 9 December 2023)
Mehroosh Tak	
Caroline Appleton	(resigned 29 September 2023)
Lydia Mbogoro	
Anjali Raman-Middleton	
Rebecca Baron	
Jonathon Prasad	
Gwen Thirsk	

Independent examiners

Enaid Accountancy Ltd
Units 24 & 25
Goodsheds Container Village
Hood Road
Barry
CF62 5QU

Principal banker

Triodos Bank UK
Deanery Road
Bristol
BS1 5AS

Statement of Board of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations. Charity law requires the Trustees to prepare financial statements for each

financial year. Under that law they are required to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Under charity law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of the excess of expenditure over income for that year. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- 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 its activities.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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 Charities Act 2011. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Charity and to prevent and detect fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Charity's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions. In addition, the Trustees confirm that they are happy that content of the annual review in pages 3 to 15 of this document meet the requirements of the Trustees' Annual Report under charity law.

They also confirm that the financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the Charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2014.

This report was approved and authorised for issue by the Board of Trustees on 5 December 2024 and signed on its behalf by



M Bharadwa (Dec 9, 2024 11:05 GMT)

MEENA BHARADWA

CHAIRPERSON

Independent examiner's report

I report to the Trustees on my examination of the accounts of People's Economy (Charity number 1166046) for the year ended 31 March 2024 which are set out on pages 18 to 31.

Respective responsibilities of trustees and examiner

The Charity's Trustees are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (the Charities Act). The Charity's Trustees consider that an audit is not required for this year under section 144 of the Charities Act and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Charities Act; and,
- to state whether particular matters have come to my attention.

This report, including my statement, has been prepared for and only for the Charity's Trustees as a body. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body for my examination work, for this report, or for the statements I have made.

Basis of independent examiner's statement

My examination was carried out in accordance with general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the Trustees concerning any such matters.

The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England & Wales, which is one of the listed bodies.

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

- accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

A handwritten signature in black ink, appearing to read 'APNash', with a stylized flourish at the end.

ANDREW PHILIP NASH FCA

MEMBER OF THE INSTITUTE OF CHARTERED ACCOUNTANTS IN ENGLAND AND WALES – 2461833

DATED: 9 DECEMBER 2024

Enaid Accountancy Ltd
Units 24 & 25
Goodsheds Container Village
Hood Road
Barry
CF62 5QU

Statement of financial activities

For the year ended 31 March 2024

		Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
	Notes				
Income from:					
Donations & legacies	3	5,456	366,061	371,517	325,925
Charitable activities		16,055	–	16,055	31,960
Investments		410	–	410	112
Total income		21,921	366,061	387,982	357,997
Expenditure on:					
Raising funds	4 & 5	3,227	71,244	74,471	75,383
Charitable activities					
Programmes	4 & 6	7,178	158,439	165,617	159,740
Programme Infrastructure	4 & 6	7,055	155,734	162,789	118,525
Total charitable activities		14,233	314,173	328,406	278,265
Total expenditure		17,460	385,417	402,877	353,648
Net movement in funds		4,461	(19,356)	(14,895)	4,349
Reconciliation of funds:					
Total funds brought forward	10 & 11	81,951	39,949	121,900	117,551
Total funds carried forward	10 & 11	86,412	20,593	107,005	121,900

The notes on pages 20 to 31 form part of the financial statements.

Following a review of the financial structure during the year the cost allocation model has been reviewed to ensure costs are accurately recorded against the activity to which they should be attributed. As a result the Charity has chosen to represent the prior year figures using this model however total expenditure remains unchanged.

Balance sheet**As at 31 March 2024**

	Notes	£	Total funds 2024 £	Total funds 2023 £
Current assets:				
Debtors	8	35,768		54,737
Cash at bank and in hand		231,014		89,220
Total current assets			266,782	143,957
Creditors:				
Amounts falling due within one year	9		(159,777)	(22,057)
Total net assets			107,005	121,900
Funds of the charity:				
Restricted income funds	10 & 11		20,593	39,949
Unrestricted funds	10 & 11		86,412	81,951
			107,005	121,900

The notes on pages 20 to 31 form part of the financial statements.

These financial statements were approved and authorised for issue by the Board of Trustees on 5 December 2024 and signed on their behalf by:

M Bharadwa

M Bharadwa (Dec 9, 2024 11:05 GMT)

MEENA BHARADWA**CHAIRPERSON**

Notes to the financial statements

1. Accounting policies

Basis of preparation of the financial statements

The financial statements have been prepared in accordance with 'Charities SORP (FRS 102) – 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) second edition (effective 1 January 2019)', the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), including Update Bulletin 1, and relevant charities law.

The effect of any event relating to the year ended 31 March 2024, which occurred before the date of approval of the financial statements by the Board of Trustees has been included in the financial statements to the extent required to show a true and fair view of the state of affairs at 31 March 2024 and the results for the year ended on that date.

Under the exemption available to smaller charities the Board of Trustees has chosen not to include a Statement of Cash Flows within the financial statements.

The functional currency of the Charity is sterling and amounts in the financial statements are rounded to the nearest pound.

Legal status

People's Economy is a charitable incorporated organisation registered in England & Wales, and meets the definition of a public benefit entity. The registered office is Space 4, 113-115 Fonthill Road, London, N4 3HY.

Going concern

The financial statements have been prepared on the going concern basis as the Board of Trustees is confident that future reserves and future income is more than sufficient to meet current commitments. There are no material uncertainties that impact this assessment, and the wider economic environment has had no material impact on this assessment.

Fund Accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds that are to be used in accordance with specific restrictions imposed by donors or that have been raised by the Charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in note 10 of the financial statements.

Income

Income is recognised when the Charity has entitlement to the funds, any performance indicators attached to the item(s) of income have been met, it is probable that the income will be received, and the amount can be measured reliably.

Donations are recognised in full in the Statement of Financial Activities when entitled, receipt is probable and when the amount can be quantified with reasonable accuracy. Gift aid receivable is included when claimable – i.e. when the eligible donation is received.

Grant income is credited to the Statement of Financial Activities when received or receivable whichever is earlier, unless the grant relates to a future year, in which case it is deferred.

Income from charitable activities is credited to the Statement of Financial Activities when received or receivable whichever is earlier, unless it relates to a specific future period or event, in which case it is deferred.

1. Accounting policies (continued from previous page)

Expenditure and irrecoverable VAT

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities.

Indirect costs, including governance costs, which cannot be directly attributed to activities, are allocated between activities proportionate to the direct costs incurred in those activities.

Irrecoverable VAT is charged against the category of expenditure for which it was incurred.

Tangible fixed assets and depreciation

Any assets costing more than £500 are capitalised other than those purchased using restricted funds.

Cash at bank and in hand

Cash at bank and in hand includes cash in hand, deposits with banks and funds that are readily convertible into cash at, or close to, their carrying values, but are not held for investment purposes.

Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount is applied.

Creditors

Creditors are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party, and the amount due to settle the obligation can be measured or estimated reliably.

Financial instruments

Basic financial instruments are measured at amortised cost other than investments which are measured at fair value.

Critical estimates and judgements

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The treatment of tangible fixed assets is sensitive to changes in useful economic lives and residual values of assets. These are reassessed annually.

In the view of the Trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

2. Comparative statement of financial activities

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
Income from:			
Donations & legacies	1,197	324,728	325,925
Charitable activities	31,960	-	31,960
Investments	112	-	112
Total income	33,269	324,728	357,997
Expenditure on:			
Raising funds	8,539	66,844	75,383
Charitable activities			
Programmes	18,094	141,646	159,740
Programme Infrastructure	13,425	105,100	118,525
Total charitable activities	31,519	246,746	278,265
Total expenditure	40,058	313,590	353,648
Net movement in funds	(6,789)	11,138	4,349
Reconciliation of funds:			
Total funds brought forward	88,740	28,811	117,551
Total funds carried forward	81,951	39,949	121,900

3. Income from donations and legacies

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £
Grants	-	366,061	366,061
Donations	5,456	-	5,456
	5,456	366,061	371,517

3. Income from donations and legacies (continued from previous page)

	Unrestricted	Restricted	Total
	Funds	Funds	Funds
	2023	2023	2023
	£	£	£
Grants	-	324,728	324,728
Donations	1,197	-	1,197
	1,197	324,728	325,925

4. Total expenditure

	Direct staff expenditure	Direct other expenditure	Indirect staff expenditure	Indirect other expenditure	Total expenditure
	2024	2024	2024	2024	2024
	£	£	£	£	£
Raising funds	48,452	-	15,039	10,980	74,471
Charitable activities					
Programmes	107,753	-	33,446	24,418	165,617
Programme Infrastructure	105,913	-	32,875	24,001	162,789
	262,118	-	81,360	59,399	402,877

	Direct staff expenditure	Direct other expenditure	Indirect staff expenditure	Indirect other expenditure	Total expenditure
	2023	2023	2023	2023	2023
	£	£	£	£	£
Raising funds	41,690	-	8,539	25,154	75,383
Charitable activities					
Programmes	88,344	-	18,094	53,302	159,740
Programme Infrastructure	65,550	-	13,425	39,550	118,525
	195,584	-	40,058	118,006	353,648

4. Total expenditure (continued from previous page)

Following a review of the financial structure during the year the cost allocation model has been reviewed to ensure costs are accurately recorded against the activity to which they should be attributed. As a result the Charity has chosen to represent the prior year figures using this model however total expenditure remains unchanged.

Indirect costs, including governance costs, which cannot be directly attributed to activities, are allocated between activities proportionate to the direct costs incurred in those activities.

A breakdown of expenditure on raising funds between restricted and unrestricted funds can be found in note 5.

A breakdown of charitable expenditure between restricted and unrestricted funds can be found in note 6.

An analysis of staff costs can be found in note 7.

Indirect costs includes the following items:

	Total Funds 2024 £	Total Funds 2023 £
Indirect staff costs	81,360	40,058
Other people costs	10,383	25,759
Office & administration costs	12,354	22,520
Professional fees	34,122	67,064
Governance costs	2,540	2,662
	140,759	158,063

Governance costs includes the following items:

	Total Funds 2024 £	Total Funds 2023 £
Independent examination	1,386	1,260
Insurance	1,154	1,402
	2,540	2,662

5. Expenditure on raising funds

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £
Direct staff costs	-	48,452	48,452
Indirect staff costs	2,789	12,250	15,039
Indirect other costs	438	10,542	10,980
	3,227	71,244	74,471
	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
Direct staff costs	-	41,690	41,690
Indirect staff costs	5,444	3,095	8,539
Indirect other costs	3,095	22,059	25,154
	8,539	66,844	75,383

6. Expenditure on charitable activities

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £
Programmes			
Direct staff costs	-	107,753	107,753
Direct other costs	-	-	-
Indirect staff costs	6,203	27,243	33,446
Indirect other costs	975	23,443	24,418
	7,178	158,439	165,617
Programme Infrastructure			
Direct staff costs	-	105,913	105,913
Direct other costs	-	-	-
Indirect staff costs	6,097	26,778	32,875
Indirect other costs	958	23,043	24,001
	7,055	155,734	162,789
	14,233	314,173	328,406

6. Expenditure on charitable activities (continued from previous page)

	Unrestricted	Restricted	Total
	Funds	Funds	Funds
	2023	2023	2023
	£	£	£
Programmes			
Direct staff costs	-	88,344	88,344
Direct other costs	-	-	-
Indirect staff costs	11,536	6,558	18,094
Indirect other costs	6,558	46,744	53,302
	18,094	141,646	159,740
Programme Infrastructure			
Direct staff costs	-	65,550	65,550
Direct other costs	-	-	-
Indirect staff costs	8,559	4,866	13,425
Indirect other costs	4,866	34,684	39,550
	13,425	105,100	118,525
	31,519	246,746	278,265

7. Staff numbers and costs

	Total	Total
	Funds	Funds
	2024	2023
	£	£
Gross salaries	298,000	203,738
Employer's NIC	26,082	17,642
Employer's pension	19,396	14,262
	343,478	235,642

The average headcount during the year was 8 persons (2023 – 5).

No employee received employee benefits of more than £60,000 (2023 – NIL).

Total remuneration to key management personnel in the year was £167,234 (2023 – £91,758).

8. Debtors and prepayments

	Total Funds 2024 £	Total Funds 2023 £
Trade debtors	377	52,500
Prepayments	858	837
Accrued grant income	34,533	-
Other debtors	-	1,400
	35,768	54,737

9. Creditors: amounts falling due within one year

	Total Funds 2024 £	Total Funds 2023 £
Trade creditors	3,334	3,248
Accruals	1,386	3,866
HMRC creditor	8,540	6,946
Pension creditor	2,678	2,309
Deferred grant revenue	143,340	5,669
Other creditors	499	19
	159,777	22,057

Deferred revenue relates to amounts received from a multitude of funders for subsequent years and can be analysed as follows:

	Total Funds 2024 £	Total Funds 2023 £
Deferred grant revenue brought forward	5,669	38,418
Released to grant revenue in the period	(5,669)	(38,418)
Grant revenue deferred in the period	143,340	5,669
Deferred grant revenue carried forward	143,340	5,669

10. Analysis of charity funds

	Funds brought forward 2024 £	Income for the period 2024 £	Expenditure in the period 2024 £	Transfers in the period 2024 £	Funds carried forward 2024 £
Unrestricted funds	81,951	21,921	(17,460)	-	86,412
Restricted funds					
Barrow Cadbury Trust					
2021-23	2,898	31,667	(34,565)	-	-
2023-25		49,617	(42,858)	-	6,759
Barrow Cadbury Trust - Comms Support	-	1,875	-	-	1,875
Friends Provident Foundation - core					
2021-23	23,469	52,500	(75,969)	-	-
2023-25		50,000	(50,000)	-	-
The John Ellerman Foundation	-	41,250	(40,621)	-	629
Joseph Rowntree Charitable Trust - core	7,406	86,400	(89,980)	-	3,826
Joseph Rowntree Charitable Trusts - Diversity, Inclusion and Anti-Oppression	436	-	(436)	-	-
Joseph Rowntree Foundation - Collective Imagination	-	15,000	(11,761)	-	3,239
Media Futures Consortium	6,971	-	(6,971)	-	-
National Lottery Community Fund Wales	-	6,884	(2,971)	-	3,913
Paul Hamlyn Foundation	-	19,167	(19,147)	-	20
UK Research and Innovation (UKRI)	(1,231)	11,701	(10,138)	-	332
	39,949	366,061	(385,417)	-	20,593
Total funds	121,900	387,982	(402,877)	-	107,005

Barrow Cadbury Trust

The Charity received funds from the Barrow Cadbury Trust towards delivering its community education work and activities to support Economic Justice Brum in Birmingham. In this financial year the charity held two grants from Barrow Cadbury Trust. The first grant ran from May 2021 to April 2023 and the second grant runs from May 2023 to April 2025.

Barrow Cadbury Trust - Comms Support

The Charity received funds from Barrow Cadbury Trust to provide comms support to Economic Justice Brum including work on strategic communications, visual identity and tone of voice.

10. Analysis of charity funds (continued from previous page)

Friends Provident Foundation – core

The Charity received funds from Friends Provident Foundation for core costs. In this financial year the charity held two grants from Friends Provident Foundation. The first grant ran from October 2021 to September 2023 and the second grant runs from October 2023 to September 2025.

Joseph Rowntree Charitable Trust – core

The Charity received funds from Joseph Rowntree Charitable Trust for core costs until March 2025. Previous funding from Joseph Rowntree Charitable Trust ran until March 2022.

Joseph Rowntree Charitable Trust – Diversity, Inclusion and Anti-Oppression

The Charity received funds from Joseph Rowntree Charitable Trust for funding to support organisational development of diversity, inclusion and anti-oppression policies.

Joseph Rowntree Foundation – Collective Imagination

The Charity received funds from Joseph Rowntree Foundation to run a twelve month collective imagination pilot exploring alternative economic futures with young people in Gwynedd, North Wales.

Media Futures Consortium

The Charity received funds from Media Futures Consortium, a European Union Horizon 2020 Research and Innovation Programme funded initiative, towards creating a prototype 'Citizens Economy Dashboard' (CED) for journalists to locate, understand and analyse localised economic data on cost-of-living in London.

National Lottery Community Fund Wales – Community Benefitting Enterprise

The Charity received funds from the National Lottery Community Fund Wales for a two year partnership project with Foundational Alliance Wales and Foundational Economy Research Limited to conduct action research and develop facilitation and training for community benefiting enterprises in Wales.

Paul Hamlyn Foundation – Migrant Justice

The Charity received funds from Paul Hamlyn Foundation for a three year programme co-designed and working with migrant justice groups.

UK Research and Innovation (UKRI)

The Charity received funds from UK Research and Innovation (UKRI), as part of a consortium project with a group of academics and three community organisations in Gwynedd, North Wales, to support the set up a community research network to help communities in the slate valleys have more voice and control on issues like tourism which are important in the region.

10. Analysis of charity funds (continued from previous page)

	Funds brought forward 2023 £	Income for the period 2023 £	Expenditure in the period 2023 £	Transfers in the period 2023 £	Funds carried forward 2023 £
Unrestricted funds	88,740	33,269	(40,058)	-	81,951
Restricted funds					
Barrow Cadbury Trust	4,846	53,000	(54,948)	-	2,898
Friends Provident Foundation - core	13,449	105,000	(94,980)	-	23,469
Garfield Weston	-	25,000	(25,000)	-	-
Aziz Foundation	866	7,491	(8,357)	-	-
Joseph Rowntree Charitable Trust - core	-	82,285	(74,879)	-	7,406
Joseph Rowntree Charitable Trusts - Diversity, Inclusion and Anti-Oppression	9,650	6,000	(15,214)	-	436
Media Futures Consortium	-	45,952	(38,981)	-	6,971
UK Research and Innovation (UKRI)	-	-	(1,231)	-	(1,231)
	28,811	324,728	(313,590)	-	39,949
Total funds	117,551	357,997	(353,648)	-	121,900

Garfield Weston

The Charity received funds from Garfield Weston to support its work with schools and young people. The funding ran until March 2023.

Aziz Foundation

The Charity received funds from Aziz to fund a full time internship for six months to support an Aziz Scholar / alumnus.

11. Analysis of net assets

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £
Current assets	102,849	163,933	266,782
Current liabilities	(16,437)	(143,340)	(159,777)
	86,412	20,593	107,005

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
Current assets	98,339	45,618	143,957
Current liabilities	(16,388)	(5,669)	(22,057)
	81,951	39,949	121,900

12. Trustee remuneration

During the year, no trustee received any remuneration. No members of the Board of Trustees received reimbursement of expenses (2023 – £nil).

13. Related party transactions

During the year there were no related party transactions.

14. Guarantees and secured charges

As of 31 March 2024 the Charity did not have any outstanding guarantees to third partners nor any debts secured against assets of the Charity.

Accounts



PEOPLE'S ECONOMY

**ANNUAL REPORT AND FINANCIAL
STATEMENTS**

Year Ended 31 March 2023

Charity registration – 1166046

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Trustees annual report

The Board of Trustees submit their annual report and the financial statements of People's Economy for the year ended 31 March 2023.

The Board of Trustees confirms that the annual report and financial statements of the Charity comply with current statutory requirements, including the Charity Act 2011, as well as the requirements of the Society's governing document and the provisions of the 'Charities SORP (FRS 102) – 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) second edition (effective 1 January 2019)', and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Trustees have referred to the Charity Commission's guidance on public benefit when reviewing the Charity's objectives and activities, and when planning activities.

Objectives and activities

People's Economy's charitable purpose is 'to advance education in economics for the public benefit.' In February 2023, we launched a new 2023–2028 five-year strategy which outlines how, in the context of the cost of living crisis and urgent need for a fair transition to a net-zero economy, we will focus our activity on providing education in economics for communities across the UK that are currently experiencing marginalisation and disadvantage, so that they can increase their voice and agency in public economic debate and decision-making.



This year has been a transition period as we prepared to launch and deliver our new strategy while at the same time delivering a full programme of activities. In this annual report, we outline our key activities and achievements during the 2022–23 financial year, which fall under the final year of the 2019–2023 strategy. In the plans for future periods section of the report, we summarise the new 2023–2028 five-year strategy, which we will begin working on at the start of the new financial year, in April 2023.

While recognising that our operating environment continues to be challenging and volatile, overall People's Economy's organisational foundations are continuing to get stronger, and this puts us in a good position to begin delivering our new strategy in what is a positive and exciting period of transition and evolution for the organisation.

A new name

After a rebranding process which took place during the 2022–23 financial year, the trustees decided to change the charity's name from Economy to People's Economy to better communicate our charitable purpose of advancing education in economics for the public benefit. We want to support more people to have the economic knowledge and confidence they need to follow and participate in public economic conversation and decision-making on issues which affect them, and this name better communicates that goal. Changing our name will strengthen our ability to achieve our mission, deliver public benefit and secure funds for the charity. The new name was announced at our new strategy launch in February 2023 but wasn't formally changed until after the end of the financial year, in May 2023.

**PEOPLE'S
ECONOMY**

Impact Highlights

Over 250 people attended our events and workshops building economic skills, knowledge and confidence. 89% of people who attended our events and workshops felt that they increased their knowledge and 95% said they would recommend us to a friend or colleague.	23 changemakers across Birmingham started a year long journey with us to understand and reimagine the City's economy. The cohort includes people making a difference across Birmingham in various ways- from a nursery manager to a housing campaigner and a community hub manager at a local college.	Working in partnership with the University of East London we supported young people involved in the Youth Justice Service in the London Borough of Newham to explore how they want to shape the council's flagship Community Wealth Building strategy.
We developed our new five-year strategy, in consultation with over one hundred individuals and organisations, including past participants in our programmes, old and new partners, our community ambassador board, staff and trustees. Ninety-two people attended our online strategy launch event at the start of 2023.	As part of a collaborative partnership, we have been supporting the development of a community research network in Gwynedd, Wales. The first step has been training and supporting nine community researchers across the Slate valleys of Ogwen, Ffestiniog and Nantlle to explore what communities in the three valleys feel they need to be able to understand, reimagine and ultimately shape tourism in the region.	Through sharing learning from the work we have done to support communities to build their knowledge, skills and confidence on the economy, we supported Barrow Cadbury Trust to set up a community and civil society Economic Justice Alliance in Birmingham which was launched in June 2023.
We continued to work in partnership with the Bank of England to deliver 'The Economy Hub', their digital community platform. We explored several in focus topics that relate to policy work across the Bank including the housing crisis, the climate crisis, cost-of-living and the digital world and money. In August 2022, People's Economy chaired a public Q&A with Huw Pill, the Bank of England's Chief Economist. He answered questions about the rising cost of living and what the Bank is doing about it.	Our news and entertainment platform ecnmy.org hit a new milestone, having reached over two million unique users to date. We have continued to explore and breakdown important news stories in our 'What's Just Happened' newsletter. When asked how much they enjoyed reading the newsletter respondents gave it an average rating of 8/10 and when asked if the newsletter helps make the economy and economic topics more understandable respondents gave it an average rating of 9/10.	As part of our partnership with Luminato to build broader awareness, understanding and support of the need for audit reform, we produced a series of six case studies from a diverse range of people that demonstrated the human impact of the audit failure at BHS, Carillion, Patisserie Valerie and Thomas Cook. One of our case studies was picked up for further coverage in the Financial Times.

Public education and training

A key method by which People's Economy delivers its charitable purpose is through flexibly delivering high-quality public education and training on economics and the economy. Below we summarise key public education and training activities we delivered in the 2023-23 financial year.

London workshops

Between December 2021 and July 2022, People's Economy partnered with Trust for London to offer the Trust's grantees a series of engaging and interactive workshops building practical knowledge, skills and confidence around economics and the economy. Over eight months, People's Economy delivered four workshops- two on housing, one on jobs, and one on government spending. Overall, 87 people attended the four workshops. The aims of the workshops were to help attendees:

- better identify the economic root causes of the issues they work on, especially the housing crisis, and low-quality jobs;
- learn about different ways to address these root causes and hear from others on how they are addressing similar problems;
- understand how government spending works and how government spending can fund different ways to address these root causes;



- become more confident talking about these issues, to be more effective in their campaigns.

We evaluated the workshops and found that subjective improvements in knowledge were substantial across all of them; of the 37 participants that completed the evaluation form, all but one said that they agreed or strongly agreed that their economic knowledge had improved after the workshop. All respondents said they agreed that they enjoyed the workshops, and two thirds said they strongly agreed.

These findings were corroborated by the follow-up semi-structured interviews, which showed that participants had enjoyed and valued the workshops and felt that the accessible

nature of the workshops had increased their knowledge and awareness around the economy. Several participants mentioned how they had passed on the information they had learned to their colleagues and networks.

There was a strong appetite for future workshops from participants, on a range of topics and for various stakeholders. Participants were also keen for workshops to be more 'solution-focused' so they could translate knowledge into their everyday work more easily.

Shift Birmingham

Shift Birmingham was a ten-month learning journey run by People's Economy in partnership with Birmingham City Council, which kicked off at Stirchley Baths in the south of the city in September 2022.

Following extensive outreach and a rigorous but accessible recruitment process, twenty-three people were accepted onto the course, constituting a diverse group of local people active in improving their communities in different ways. Participants spanned a range of occupations including a nursery manager, a housing campaigner and a community hub manager at a college. The Shift programme was co-designed with participants to ensure that it met their needs and priorities.

Over the duration of the course, the cohort learned about how to improve the local economy and the lives of communities they live and work with. They also learned about opportunities for change that build on the strengths and assets that exist in Birmingham.



Participants explored the pressing economic problems that affect the city, from the housing crisis to the climate crisis, and built their confidence in understanding and talking about the root causes of these problems, how they are connected and how to address them. They were also supported in getting their voice heard in the media through skills sessions on pitching and securing media coverage, telling stories with data, and the craft of storytelling.

Several additional sessions were organised alongside the programme, including a meeting with the then-leader of Birmingham City Council, and a performance of a comedy play about Birmingham City Council's budget ('All our money' by Stan's Cafe). The final two sessions of the programme took place after the end of the financial year in May and June 2023.

Supporting community researchers

People's Economy supports people to take part in participatory or community-led research projects, supporting them to build the knowledge, skills and confidence they need to meaningfully contribute to the generation of high-quality economic research. This is a valuable route for people to increase their voice and agency in public economic debate and decision-making. During the 2022-23 financial year, we worked with communities in East London and North Wales.

Youth Participatory Action Research on Community Wealth Building in Newham

People's Economy worked in partnership with the University of East London on a project using the Youth Participatory Action Research (YPAR) methodology to elicit how young people involved in the Youth Justice Service in the London Borough of Newham want to shape the council's flagship Community Wealth Building strategy. People's Economy co-designed and delivered workshops as part of this project, explaining Community Wealth Building to the young people, helping them to reflect on how Community Wealth Building could benefit them and exploring how they felt it related to their lives. The young people were highly engaged in the workshops. Taking a participatory approach, some were then recruited as co-researchers on this project to conduct research into young people's needs and desires around community wealth building in Newham. Throughout January 2023 the young co-researchers assisted the principal researcher from the University of East London to analyse the research data. People's Economy provided infrastructure support for the project to take place including funding to compensate young people who participated in the project and took on roles as co-researchers, and to bring in a specialist youth worker to support the project.



Developing a Community Research Network in Gwynedd

In Gwynedd, North Wales, the three Slate valleys of Ogwen, Ffestiniog and Nantlle are pioneering a model of community-led social, economic, cultural and environmental development. There are now 25 social enterprises across the three valleys addressing a wide range of important issues and providing good-quality livelihoods for local people. Ffestiniog now has the highest proportion of social enterprise jobs per capita of anywhere in the UK.

In November 2022, UK Research and Innovation awarded six months of funding to a partnership including representatives from Partneriaeth Ogwen, Siop Griffiths CYF and Cwmni Bro Ffestiniog. This partnership was supported by People's Economy and academics from Foundational Economy Ltd.

The project's aims are to explore how a community research network could help communities in the slate valleys have more voice and control on the issues which matter to them, support community dialogue and development, and build a prosperous and sustainable future.

The project group agreed to explore what communities in the three valleys feel they need to be able to understand, reimagine and ultimately shape tourism in Gwynedd in the future so that it delivers what is important to them.

One in five people in Gwynedd are employed in the tourism sector but often the work is low paid, insecure and seasonal. The rise of Airbnb and short-term holiday lets could be making housing harder to get for local people and meaning tourists spend less in the region.

In February and March 2023, People's Economy supported the recruitment and training of nine community researchers from across the three slate valleys and this project will continue into the 2023-24 financial year with a focus on sharing findings and building alternatives.

Supporting communities and civil society to come together to learn about the economy

People's Economy supports initiatives that bring communities and civil society together to learn about and influence the economy in their area or on issues that matter to them. This is an important way for communities to increase their voice and agency in public economic debate and decision-making.

Supporting the Birmingham Economic Justice Alliance

During the 2022-23 financial year, People's Economy supported Barrow Cadbury Trust to set up a community and civil society economic justice alliance which was launched in June 2023. We shared learning from our experience supporting communities to build their knowledge, skills and confidence on the economy. At the heart of the Alliance is an Action Network of individuals from communities, civil society and institutions across Birmingham. The vision for the Action Network is that it will build links between people and help catalyse system change, with time for informal

exchange and more formal input. We see the Network as being a place for learning, developing ideas for change, and action and its aims include:

- Learning:
 - finding out more about how the economy works, why we have the patterns of inequality we see and how we can create change;
 - learning from each other – about what Action Network members are doing to reduce economic inequalities in the city, and about what's been done in the past that was successful;
 - learning from what people and organisations from other parts of the country (and perhaps other parts of the world) are doing;
 - developing new skills– for example about campaigning, building movements for change, or how to get your message across on radio or television.
- Sharing information about what's already happening and how we can grow and spread good ideas.
- Identifying issues or actions that some or all members of the group can work on together. Those can range from aligning interests between two or three members to increase impact, to agreeing a common campaign or preparing a manifesto for transforming the economic system in Birmingham.

People's Economy's role is to deliver a programme of support for marginalised and disadvantaged communities to learn about the economy and build their confidence, voice and agency before connecting these groups with the rest of the Alliance, and separately providing learning opportunities for the Action Network.



Supporting the Bank of England's Economy Hub

In March 2021, People's Economy partnered with the Bank of England to launch and develop their digital community platform 'The Economy Hub'. The platform aimed to be a connected and diverse community that was empowered to build an evolving picture of their experiences and views on the UK economy.

In March 2022 we renewed our partnership with the Bank of England. We saw the level of engagement on the Hub increase significantly due to the cost-of-living crisis and rising interest rates. We started talking to the Bank about different approaches to managing this, including considering methods to encourage peer facilitation.

We worked with the Bank to craft a space that values lived experience. The Hub was for discussing community members' experience of the economy, what matters to them, what issues they thought the Bank should be prioritising and how we might all address the wider economic challenges and opportunities on the horizon. Together with the forum of members we explored several in focus topics that relate to policy work across the Bank including the housing crisis, the climate crisis, cost-of-living and the digital world and money.



In August 2022, People's Economy chaired a public Q&A with Huw Pill, the Bank of England's Chief Economist. He answered questions about the rising cost of living and what the Bank is doing about it.

We also ran two workshops for the Bank of England Hub on: 'the environment and the economy', and 'how to write an opinion piece'. The latter was for members of the Bank's Youth Forum.

Public interest news and co-production

People's Economy produces high-quality and engaging public interest news on economic issues and works with communities to co-produce multimedia content sharing their economic views and experiences. This is an important way for people to increase their voice and agency in public economic debate and decision-making.

Ecnmy.org

People's Economy's news and entertainment platform ecnmy.org has reached over two million unique users to date and we have built relationships across a broad range of media organisations. Our media partnerships help us identify and share best practice in economic communication across the media. People's Economy's work has pushed the importance of economic communication up the political agenda, contributing to a cultural shift in the UK, towards more accessible economics coverage.



We have continued to explore and breakdown important news stories from the UK and across the world in our 'What's Just Happened' newsletter. In spring 2022 we evaluated the impact of this reporting and found that when asked how much they enjoyed reading the newsletter respondents gave it an average rating of 8/10 and when asked if the newsletter helps make the economy and economic topics more understandable respondents gave it an average rating of 9/10.

Case studies and coproduction

During the 22-23 financial year, People's Economy was funded by Luminate to apply our expertise in public education and communication of economics to advance the audit reform agenda. A key element of this work was drawing out the human stories behind what are considered 'technical issues' in a compelling and ethical way, and we did this in summer 2022 by producing a series of six case studies from a diverse range of people that demonstrated the human impact of the audit failure at BHS, Carillion, Patisserie Valerie and Thomas Cook. Contributors were interviewed and then had their story editorialised by People's Economy.

It is important to our organisational values that when we use the real-life stories of people in this way that we follow a co-production approach to ensure the contributors feel respected and valued throughout the process. Amongst other things, we did this by giving case study subjects full edit rights over the work at all points, never publishing anything without their explicit sign-off, and financially compensating them for their time. One of our case studies was picked up for further coverage in the Financial Times.

For several years, People's Economy has used its editorial platforms to promote first-person accounts of the economy which are either underrepresented in traditional media or which are not often told by the people who are experiencing the issue in question. People's Economy offers people who are interested in doing this editorial support to turn their idea into a publishable piece, ensuring that the experience is accessible to everyone regardless of their experience or confidence with writing and journalism. An example of this type of work from October 2022 on the cost-of-living crisis, can be found here.



Citizens Economy Dashboard

During the 2022-23 financial year, People's Economy created a prototype 'Citizens Economy Dashboard' (CED) as part of the European Union funded Media Futures Fund. The CED is a free dashboard for journalists, particularly those working in local news, that can function as a one-stop-shop for them to locate, understand and analyse localised economic data. The prototype focussed specifically on cost-of-living data in London. During the project, we engaged over 40 people with journalism, data and tech expertise and worked intensively with a team of trainee developers to design, test and build a minimum viable product of the CED. In October 2022, we

presented the CED minimum viable product at the Media Futures Demo Day in Paris.

Organisational development

Over the past three years, People's Economy has invested significantly in organisational development to prepare the organisation for the next stage of its work. This decision has been motivated by a desire to strengthen the organisation's capacity, resilience, financial sustainability, participatory governance and diversity, inclusion and anti-oppression ahead of beginning work on our new strategy in April 2023.

Restructure and expansion of the staff team

Over summer and early autumn 2022, we conducted a light-touch restructure of the staff team structure and roles to enable us to deliver the new strategy effectively. A new Head of Community role was created and began in post in January 2023. We also recruited an Organisational Development Director (to replace our outgoing Deputy Chief Executive) who started in March 2023 and will join an expanded three-person Senior Management Team (SMT), along with the Programme and Executive Director. We also created new roles for a Wales Programme Manager and a Leadership Fellow. Importantly, we now have staff based in Sheffield, Manchester, North Wales and the North East and we have intentionally shifted to a remote team that meets in-person monthly so that we are not solely London based and have a grounded presence in different parts of the UK.

Union recognition

In April 2022, People's Economy recognised Unite as the organisation's union and a recognition agreement was signed. In parallel, People's Economy and the Union began negotiations around cost-of-living pay increases (agreeing on an 8.2% cost of living rise in April 2022 and a further 7.9% increase in October 2022). This cost-of-living pay increases were a response to high inflation and broader cost of living pressures. The Union and SMT met regularly during the 2022–23 financial year. All members of staff apart from the SMT are members of the Union.

Diversity, inclusion and anti-oppression

Supported by additional funding from the Joseph Rowntree Charitable Trust (JRCT), we have invested significantly in developing our diversity, inclusion and anti-oppression (DIAO) and participatory governance work this year. A focus on DIAO has been a key element in our strategy process and our strategy documents now have sections throughout which discuss how DIAO is being embedded across our work.

In early 2022, we commissioned the Social Justice Collective (SJC) to support our work on diversity, inclusion and anti-oppression. This work was split into three stages:

- Audit report – Early in the 2022/23 financial year SJC conducted interviews and focus groups with staff and trustees and did desk research before producing an audit report and then holding reflection sessions with staff and trustees.
- Vision and action plan development – SJC then supported People's Economy to review and update its DIAO vision and action plan. This involved separate staff and trustee visioning sessions and a joint staff and trustee session to review and feedback on the draft DIAO vision and action plan SJC produced. Between January and March 2023, four trustees joined the staff team at two workshops to finalise a new three-year DIAO action plan, and this was approved along with the vision by the full board at the April 2023 Board meeting.
- Learning & Development – SJC supported People's Economy with some bespoke learning and development work around key priorities identified in the DIAO vision and action plan. This took place between May and September 2023.

Governance

Community Ambassador Board

People's Economy actively involved people with direct experience of economic injustice in running the organisation through a paid Community Ambassador Board (CAB). The first CAB consisted of seven people who faced varied economic marginalisation and disadvantage, including the hostile environment for migrants, unemployment, homelessness, low-paid and insecure work, inadequate housing, health issues and lack of access to education. They were based across the UK and had all worked with People's Economy previously. The CAB met monthly for fifteen months and played a central role in developing our new five-year strategy. The final session of the CAB was held in



April 2023.

This first version of the CAB also spent time exploring what future Community Ambassador Boards could look like and based on their recommendations we will use a model of resourcing people facing marginalisation and disadvantage to work with People's Economy staff and trustees on key areas of the organisation's work going forward. In the 2023-24 financial year we plan to resource a cohort of people in Birmingham to participate in the Birmingham Economic Justice Alliance and another cohort to work with us to review and update our learning curriculum and resources for the new strategy.

Shifting power in our governance

Through the strategy process we came to see reforming our own governance as key to successfully achieving our mission. Staff, trustees and the Community Ambassador Board began exploring what governance reform at People's Economy could look like and achieve. We have now defined our governance challenge and the barriers we face as follows: People's Economy's governance challenge is how can we transform our governance to shift power away from the trustees and staff team towards the communities we work with in a way that deeply roots us as an organisation in these communities and builds connection, trust and accountability. In the 2022-23 financial year, People's Economy's Executive Director and Head of Community took part in a Transformational Governance Inquiry, funded by Lankelly Chase, with a cohort of other organisations to explore these questions in more depth. We will continue to actively explore governance reform in the 2023-24 financial year and beyond.

Launching our new five-year strategy

On Wednesday 1st February 2023 we launched our new strategy publicly at an online event attended by over seventy partners, allies and friends from across the UK. We shared a summary of our new five-year strategy and the working Theory of Change it rests upon. The strategy is available on our website here.

This strategy was put together following a year of consultation with over 100 individuals and organisations, including past participants in our programmes, old and new partners, our community ambassador board, staff and trustees.

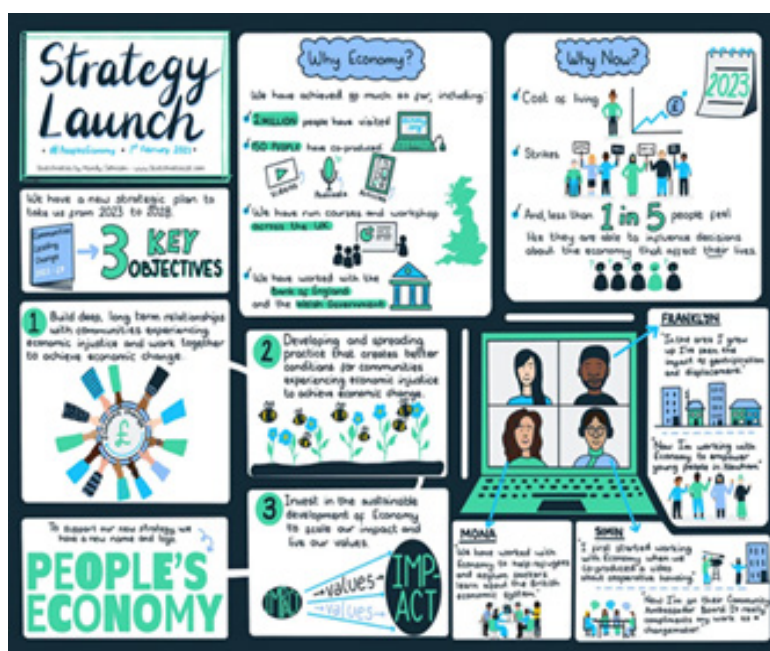
Plans for future periods

In February 2023, we launched a new 2023-2028 five-year strategy which outlines how, in the context of the cost of living crisis and urgent need for a fair transition to a net zero economy, we will focus our activity on providing education in economics for communities across the UK that are currently experiencing marginalisation and disadvantage, so that they can increase their voice and agency in public economic debate and decision-making.

In five years, we aim to have engaged ten thousand people in marginalised communities across the country to connect what matters to them to the need for economic systems change and worked with them to increase their voice and agency in public economic debate and decision-making.

In April 2023, we formally began work on our new 2023-2028 strategy. The three strands of work in this strategy are:

1. Build deep, long-term relationships with communities experiencing marginalisation and disadvantage to build their voice and agency in public economic debate and decision-making: Over the next two years, we will focus on creating programmes building on our existing work and relationships in Birmingham, London and Wales. Alongside this place-based work we will also take thematic focuses initially focusing outreach on communities working on



migrant/refugee, youth, housing/regeneration and environmental justice issues. We know that there are significant barriers for marginalised groups to learn about economics and the economy and that overcoming them requires building deep long-term relationships of trust and accountability.

2. Remove barriers and create routes into economic change work for communities experiencing marginalisation and disadvantage: Strand 2 of our strategy is to remove barriers and create routes into economic change work for communities experiencing marginalisation and disadvantage so that they have more opportunities to use their voice and agency in public economic debate and decision-making. We have decided to focus on three sectors which are strategically important for economic change work, and which have significant experience of working on: economic institutions and decision-makers, economic campaigns, and the media.

3. Invest in the sustainable development of People's Economy to scale our impact and live our values: Strand 3 of our strategy is to invest in the sustainable development of People's Economy to scale our impact and live our values. To deliver our strategy, we plan to expand from a staff team of eight (six FTE) to 15 (12 FTE) over the next two or three years. Our strategy is all about connecting and mobilising others to participate in and lead economic change work and so we don't feel the need to become a large organisation to achieve the systemic impact we are working towards. Importantly, we don't want to become a hub-and-spokes network where lots of groups have a relationship with us but not each other. Instead, we want to facilitate connections and solidarities between groups in different regions of the UK and who are working on different issues. Combined, their work can become centred around a 'larger us' of marginalised communities having more voice and agency to influence public economic debate and decision-making. We're also very aware of the risk of growing unsustainably from a financial perspective and/or losing what is unique about our approach if we scale our work in a way that is unintentional and unreflective.

Financial review

The Charity achieved its planned end of year position of a surplus of £4,349 (2022 – deficit £7,764). This resulted in total funds at the year-end of £121,900 (2022 – £117,551).

Of the funds held at year end £81,951 (2022 – £88,740) were unrestricted as to use. This is in line with the annual planned increase to unrestricted funds approved by trustees, that is set out in the reserves policy below. As outlined below, we are steadily working towards achieving our targeted level of reserves.

Reserves policy

People's Economy's reserves policy sets out the intended uses of reserves as:

- covering unpredictable, unavoidable costs that fall outside the annual budgeting process;
- providing organisational continuity in the event of a sudden loss of funding;
- enabling an orderly wind-down of the organisation in the event of a catastrophic loss of funding.

The policy sets out for the current and following three financial years:

- a minimum level of reserves based on calculated wind-down costs;
- a targeted level of reserves based on three-month operating costs;
- an upper stretch goal level for reserves based on five-month operating costs.

It then calculates the expected annual contribution to reserves each year based on budgeted and estimated expenditure and income for each of these financial years.

We have been able to add to our organisational reserves at the end of the last two financial years (20-21 and 21-22) and we have been able to do this again at the end of this 22-23 financial year. During 2020/21, a £14,265 contribution was made to reserves. A further £13,375 contribution was made in 2021/22. A further £12,000 contribution was made at the end of the 22/23 financial year with total reserves of £70,000. We have budgeted to make a £13,885 at the end of the 23/24 financial year, which will bring our reserves up to £83,885. The reserves policy is reviewed by the board annually as part of the organisational budget setting process.

Governance and management structures

People's Economy is a foundation charitable incorporated organisation administered by a board of trustees and governed by its amended constitution dated 20th July 2021. It was registered with the Charity Commission on 14th March 2016.

All trustees are appointed for a term of three years by a resolution passed at a properly convened meeting of the charity trustees. A charity trustee who has served for two consecutive terms may not be reappointed for a third consecutive term but may be reappointed after an interval of at least one year. The minimum number of trustees permitted under the constitution is six, and the maximum number is twelve.

The trustees of People's Economy perform the usual duties of trustees, including appointing and managing the Chief Executive, setting the strategy, and ensuring compliance with financial and other obligations.

We have continued to invest in our governance over the last financial year, including by reviewing and updating our Board meeting cycle and organisational risk register.

In the 2022/23 financial year two trustees came to the end of their term, and we recruited six new trustees. The Board now consists of ten trustees.

Key management personnel

During the 2022/23 financial year, day-to-day management of the organisation was delegated to a newly created three-person senior management team (SMT) consisting of the Executive Director, Programme Director and Organisational Development Director. They are collectively responsible for ensuring the operations of the charity are managed effectively.

The Executive Director is responsible for:

- Setting strategic direction to fulfil goals agreed by Trustee board;
- Fundraising and income generation;
- Employing staff, setting remuneration, and related HR matters;
- Setting and oversight of budgets.

The Programme Director is responsible for:

- Overseeing the development of the programmes of work required to deliver People's Economy's strategy;
- Leading on the delivery of People's Economy's communications strategy;
- Leading on the delivery of People's Economy's monitoring and evaluation;
- Deputising for the Executive Director.

The Organisational Development Director is responsible for:

- Leading organisational development through developing and implementing systems, policies and processes;
- Overseeing financial planning, management, reporting and compliance.

Risk management

The board of Trustees and key management personnel have a rigorous approach to risk management, and the key risks facing the organisation are reviewed on an ongoing basis, with mitigating actions put in place to minimise the ongoing risk to the charity. This year we have reviewed and updated our risk register to summarise the key risks facing the charity and mitigating actions being taken, and we review it at every board meeting. Key risks we have identified and are working to mitigate include implementing the new organisational strategy, funding sustainability, loss of key staff and trustee turnover.

Reference and administrative details

Registered office

Space 4
113-115 Fonthill Road
London
N4 3HY

Trustees

Ben Hughes	Chairperson (resigned 27 April 2023)
Meena Bharadwa	Chairperson (from 27 April 2023)
Ken Hayes	
Matt Giugni	
William Jeffwitz	(resigned 28 April 2022)
Rachel Straus	(resigned 27 April 2023)
Mehroosh Tak	
Caroline Appleton	(appointed 20 October 2022)
Lydia Mbogoro	(appointed 20 October 2022)
Anjali Raman-Middleton	(appointed 20 October 2022)
Rebecca Baron	(appointed 20 October 2022)
Jonathon Prasad	(appointed 20 October 2022)
Gwen Thirsk	(appointed 20 October 2022)

Independent examiners

Andy Nash Accounting & Consultancy Ltd
Units 24 & 25
Goodsheds Container Village
Hood Road
Barry
CF62 5QU

Principal banker

Triodos Bank UK
Deanery Road
Bristol
BS1 5AS

Statement of Board of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations. Charity law requires the Trustees to prepare financial statements for each financial year. Under that law they are required to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Under charity law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of the excess of expenditure over income for that year. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- 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 its activities.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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 Charities Act 2011. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Charity and to prevent and detect fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Charity's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions. In addition, the Trustees confirm that they are happy that content of the annual review in pages 3 to 15 of this document meet the requirements of the Trustees' Annual Report under charity law.

They also confirm that the financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the Charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2014.

This report was approved and authorised for issue by the Board of Trustees on 14 December 2023 and signed on its behalf by:



MBharadwa (Jan 18, 2024 16:26 GMT)

MEENA BHARADWA

CHAIRPERSON

Independent examiner's report

I report to the Trustees on my examination of the accounts of People's Economy (Charity number 1166046) for the year ended 31 March 2023 which are set out on pages 18 to 30.

Respective responsibilities of trustees and examiner

The Charity's Trustees are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (the Charities Act). The Charity's Trustees consider that an audit is not required for this year under section 144 of the Charities Act and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Charities Act; and,
- to state whether particular matters have come to my attention.

This report, including my statement, has been prepared for and only for the Charity's Trustees as a body. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body for my examination work, for this report, or for the statements I have made.

Basis of independent examiner's statement

My examination was carried out in accordance with general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the Trustees concerning any such matters.

The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England & Wales, which is one of the listed bodies.

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

- accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

A handwritten signature in black ink, appearing to read 'APNash', followed by a long horizontal line extending to the right.

ANDREW PHILIP NASH FCA

MEMBER OF THE INSTITUTE OF CHARTERED ACCOUNTANTS IN ENGLAND AND WALES – 2461833

DATED: 12 JANUARY 2024

Andy Nash Accounting & Consultancy Ltd
Units 24 & 25
Goodsheds Container Village
Hood Road
Barry
CF62 5QU

Statement of financial activities

For the year ended 31 March 2023

		Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
	Notes				
Income from:					
Donations & legacies	3	1,197	324,728	325,925	207,783
Charitable activities		31,960	-	31,960	71,325
Investments		112	-	112	70
Total income		33,269	324,728	357,997	279,178
Expenditure on:					
Raising funds	4 & 5	10,671	48,789	59,460	38,439
Charitable activities					
Community	4 & 6	5,870	94,292	100,162	61,799
Digital & campaigns	4 & 6	20,052	153,660	173,712	149,038
Schools	4 & 6	3,465	16,849	20,314	37,666
Total charitable activities		29,387	264,801	294,188	248,503
Total expenditure		40,058	313,590	353,648	286,942
Net movement in funds		(6,789)	11,138	4,349	(7,764)
Reconciliation of funds:					
Total funds brought forward	10 & 11	88,740	28,811	117,551	125,315
Total funds carried forward	10 & 11	81,951	39,949	121,900	117,551

The notes on pages 20 to 30 form part of the financial statements.

Balance sheet**As at 31 March 2023**

	Notes		Total funds 2023 £	Total funds 2022 £
Current assets:				
Debtors	8	54,737	14,351	
Cash at bank and in hand		89,220	163,749	
Total current assets			143,957	178,100
Creditors:				
Amounts falling due within one year	9		(22,057)	(60,549)
Total net assets			121,900	117,551
Funds of the charity:				
Restricted income funds	10 & 11		39,949	28,811
Unrestricted funds	10 & 11		81,951	88,740
			121,900	117,551

The notes on pages 20 to 30 form part of the financial statements.

These financial statements were approved and authorised for issue by the Board of Trustees on 14 December 2023 and signed on their behalf by:

MBharadwa
MBharadwa (Jan 18, 2024 16:26 GMT)

MEENA BHARADWA**CHAIRPERSON**

Notes to the financial statements

1. Accounting policies

Basis of preparation of the financial statements

The financial statements have been prepared in accordance with 'Charities SORP (FRS 102) – 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) second edition (effective 1 January 2019)', the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), including Update Bulletin 1, and relevant charities law.

The effect of any event relating to the year ended 31 March 2023, which occurred before the date of approval of the financial statements by the Board of Trustees has been included in the financial statements to the extent required to show a true and fair view of the state of affairs at 31 March 2023 and the results for the year ended on that date.

Under the exemption available to smaller charities the Board of Trustees has chosen not to include a Statement of Cash Flows within the financial statements.

The functional currency of the Charity is sterling and amounts in the financial statements are rounded to the nearest pound.

Legal status

People's Economy is a charitable incorporated organisation registered in England & Wales, and meets the definition of a public benefit entity. The registered office is Space 4, 113-115 Fonthill Road, London, N4 3HY.

Going concern

The financial statements have been prepared on the going concern basis as the Board of Trustees is confident that future reserves and future income is more than sufficient to meet current commitments. There are no material uncertainties that impact this assessment, and the ongoing COVID-19 global pandemic has had no material impact on this assessment.

Fund Accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds that are to be used in accordance with specific restrictions imposed by donors or that have been raised by the Charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in note 10 of the financial statements.

Income

Income is recognised when the Charity has entitlement to the funds, any performance indicators attached to the item(s) of income have been met, it is probable that the income will be received, and the amount can be measured reliably.

Donations are recognised in full in the Statement of Financial Activities when entitled, receipt is probable and when the amount can be quantified with reasonable accuracy. Gift aid receivable is included when claimable – i.e. when the eligible donation is received.

Grant income is credited to the Statement of Financial Activities when received or receivable whichever is earlier, unless the grant relates to a future year, in which case it is deferred.

Income from charitable activities is credited to the Statement of Financial Activities when received or receivable whichever is earlier, unless it relates to a specific future period or event, in which case it is deferred.

1. Accounting policies (continued from previous page)

Expenditure and irrecoverable VAT

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities.

Indirect costs, including governance costs, which cannot be directly attributed to activities, are allocated between activities proportionate to the direct costs incurred in those activities.

Irrecoverable VAT is charged against the category of expenditure for which it was incurred.

Tangible fixed assets and depreciation

Any assets costing more than £500 are capitalised other than those purchased using restricted funds.

Cash at bank and in hand

Cash at bank and in hand includes cash in hand, deposits with banks and funds that are readily convertible into cash at, or close to, their carrying values, but are not held for investment purposes.

Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount is applied.

Creditors

Creditors are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party, and the amount due to settle the obligation can be measured or estimated reliably.

Financial instruments

Basic financial instruments are measured at amortised cost other than investments which are measured at fair value.

Critical estimates and judgements

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The treatment of tangible fixed assets is sensitive to changes in useful economic lives and residual values of assets. These are reassessed annually.

In the view of the Trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

2. Comparative statement of financial activities

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £
Income from:			
Donations & legacies	47,520	160,263	207,783
Charitable activities	71,325	-	71,325
Investments	70	-	70
Total income	118,915	160,263	279,178
Expenditure on:			
Raising funds	15,658	22,781	38,439
Charitable activities			
Community	18,785	43,014	61,799
Digital & campaigns	49,364	99,674	149,038
Schools	20,712	16,954	37,666
Total charitable activities	88,861	159,642	248,503
Total expenditure	104,519	182,423	286,942
Net movement in funds	14,396	(22,160)	(7,764)
Reconciliation of funds:			
Total funds brought forward	74,344	50,971	125,315
Total funds carried forward	88,740	28,811	117,551

3. Income from donations and legacies

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
Grants	-	324,728	324,728
Donations	1,197	-	1,197
	1,197	324,728	325,925

3. Income from donations and legacies (continued from previous page)

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £
Grants	45,000	160,263	205,263
HMRC CJRS Grants	1,801	-	1,801
Donations	719	-	719
	47,520	160,263	207,783

4. Total expenditure

	Direct staff expenditure 2023 £	Direct other expenditure 2023 £	Indirect staff expenditure 2023 £	Indirect other expenditure 2023 £	Total expenditure 2023 £
Raising funds	36,562	-	3,057	19,841	59,460
Charitable activities					
Community	61,590	-	5,150	33,422	100,162
Digital & campaigns	106,816	-	8,932	57,964	173,712
Schools	12,491	-	1,044	6,779	20,314
	217,459	-	18,183	118,006	353,648

	Direct staff expenditure 2022 £	Direct other expenditure 2022 £	Indirect staff expenditure 2022 £	Indirect other expenditure 2022 £	Total expenditure 2022 £
Raising funds	29,166	-	2,497	6,776	38,439
Charitable activities					
Community	46,891	-	4,014	10,894	61,799
Digital & campaigns	111,958	1,127	9,680	26,273	149,038
Schools	28,579	-	2,446	6,641	37,666
	216,594	1,127	18,637	50,584	286,942

4. Total expenditure (continued from previous page)

Indirect costs, including governance costs, which cannot be directly attributed to activities, are allocated between activities proportionate to the direct costs incurred in those activities.

A breakdown of expenditure on raising funds between restricted and unrestricted funds can be found in note 5.

A breakdown of charitable expenditure between restricted and unrestricted funds can be found in note 6.

An analysis of staff costs can be found in note 7.

Indirect costs includes the following items:

	Total Funds 2023 £	Total Funds 2022 £
Indirect staff costs	18,183	18,637
Other people costs	25,759	8,873
Office & administration costs	22,520	14,122
Professional fees	66,980	25,289
Governance costs	2,746	2,300
	136,188	69,221

Governance costs includes the following items:

	Total Funds 2023 £	Total Funds 2022 £
Independent examination	1,344	1,260
Insurance	1,402	1,040
	2,746	2,300

5. Expenditure on raising funds

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
Direct staff costs	8,982	27,580	36,562
Indirect staff costs	26	3,031	3,057
Indirect other costs	1,663	18,178	19,841
	10,671	48,789	59,460

5. Expenditure on raising funds (continued from previous page)

	Unrestricted	Restricted	Total
	Funds	Funds	Funds
	2022	2022	2022
	£	£	£
Direct staff costs	8,017	21,149	29,166
Indirect staff costs	865	1,632	2,497
Indirect other costs	6,776	-	6,776
	15,658	22,781	38,439

6. Expenditure on charitable activities

	Unrestricted	Restricted	Total
	Funds	Funds	Funds
	2023	2023	2023
	£	£	£
Community			
Direct staff costs	3,025	58,565	61,590
Direct other costs	-	-	-
Indirect staff costs	44	5,106	5,150
Indirect other costs	2,801	30,621	33,422
	5,870	94,292	100,162
Digital & campaigns			
Direct staff costs	15,118	91,698	106,816
Direct other costs	-	-	-
Indirect staff costs	76	8,856	8,932
Indirect other costs	4,858	53,106	57,964
	20,052	153,660	173,712
Schools			
Direct staff costs	2,888	9,603	12,491
Direct other costs	-	-	-
Indirect staff costs	9	1,035	1,044
Indirect other costs	568	6,211	6,779
	3,465	16,849	20,314
	29,387	264,801	294,188

6. Expenditure on charitable activities (continued from previous page)

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £
Community			
Direct staff costs	15,248	31,643	46,891
Direct other costs	-	-	-
Indirect staff costs	1,391	2,623	4,014
Indirect other costs	2,146	8,748	10,894
	18,785	43,014	61,799
Digital & campaigns			
Direct staff costs	39,749	72,209	111,958
Direct other costs	1,086	41	1,127
Indirect staff costs	3,353	6,327	9,680
Indirect other costs	5,176	21,097	26,273
	49,364	99,674	149,038
Schools			
Direct staff costs	18,557	10,022	28,579
Direct other costs	-	-	-
Indirect staff costs	847	1,599	2,446
Indirect other costs	1,308	5,333	6,641
	20,712	16,954	37,666
	88,861	159,642	248,503

7. Staff numbers and costs

	Total Funds 2023 £	Total Funds 2022 £
Gross salaries	203,738	204,353
Employer's NIC	17,642	16,573
Employer's pension	14,262	14,305
	235,642	235,231

The average headcount during the year was 5 persons (2022 – 8).

No employee received employee benefits of more than £60,000 (2022 – NIL).

Total remuneration to key management personnel in the year was £91,758 (2022 – £101,212).

8. Debtors and prepayments

	Total Funds 2023 £	Total Funds 2022 £
Trade debtors	52,500	750
Prepayments	837	12,201
Other debtors	1,400	1,400
	54,737	14,351

9. Creditors: amounts falling due within one year

	Total Funds 2023 £	Total Funds 2022 £
Trade creditors	3,248	12,833
Accruals	3,866	1,260
HMRC creditor	6,946	5,982
Pension creditor	2,309	2,056
Deferred grant revenue	5,669	38,418
Other creditors	19	-
	22,057	60,549

Deferred revenue relates to amounts received from a multitude of funders for subsequent years and can be analysed as follows:

	Total Funds 2023 £	Total Funds 2022 £
Deferred grant revenue brought forward	38,418	33,845
Released to grant revenue in the period	(38,418)	(33,846)
Grant revenue deferred in the period	5,669	38,418
Deferred grant revenue carried forward	5,669	38,418

10. Analysis of charity funds

	Funds brought forward 2023 £	Income for the period 2023 £	Expenditure in the period 2023 £	Transfers in the period 2023 £	Funds carried forward 2023 £
Unrestricted funds	88,740	33,269	(40,058)	-	81,951
Restricted funds					
Barrow Cadbury Trust	4,846	53,000	(54,948)	-	2,898
Friends Provident Foundation - core	13,449	105,000	(94,980)	-	23,469
Garfield Weston	-	25,000	(25,000)	-	
Aziz Foundation	866	7,491	(8,357)	-	-
Joseph Rowntree Charitable Trust - core	-	82,285	(74,879)	-	7,406
Joseph Rowntree Charitable Trusts - Diversity, Inclusion and Anti-Oppression	9,650	6,000	(15,214)	-	436
Media Futures Consortium	-	45,952	(38,981)	-	6,971
UK Research and Innovation (UKRI)	-	-	(1,231)	-	(1,231)
	28,811	324,728	(313,590)	-	39,949
Total funds	117,551	357,997	(353,648)	-	121,900

Barrow Cadbury Trust

The Charity received funds from the Barrow Cadbury Trust towards delivering its community education and co-produced journalism activities with partner community organisations in Birmingham. The funding ran until May 2023. Previous funding from Barrow Cadbury ran until May 2021.

Friends Provident Foundation - core

The Charity received funds from Friends Provident Foundation for core costs until September 2023. Previous funding from Friends Provident Foundation ran until September 2021.

Garfield Weston

The Charity received funds from Garfield Weston to support its work with schools and young people. The funding ran until March 2023.

Aziz Foundation

The Charity received funds from Aziz to fund a full time internship for six months to support an Aziz Scholar / alumnus.

Joseph Rowntree Charitable Trust - core

The Charity received funds from Joseph Rowntree Charitable Trust for core costs until March 2025. Previous funding from Joseph Rowntree Charitable Trust ran until March 2022.

10. Analysis of charity funds (continued from previous page)**Joseph Rowntree Charitable Trust – Diversity, Inclusion and Anti-Oppression**

The Charity received funds from Joseph Rowntree Charitable Trust for funding to support organisational development of diversity, inclusion and anti-oppression policies.

Media Futures Consortium

The Charity received funds from Media Futures Consortium, a European Union Horizon 2020 Research and Innovation Programme funded initiative, towards creating a prototype 'Citizens Economy Dashboard' (CED) for journalists to locate, understand and analyse localised economic data on cost-of-living in London.

UK Research and Innovation (UKRI)

The Charity received funds from UK Research and Innovation (UKRI), as part of a consortium project with a group of academics and three community organisations in Gwynedd, North Wales, to support the set up a community research network to help communities in the slate valleys have more voice and control on issues like tourism which are important in the region.

	Funds brought forward 2022 £	Income for the period 2022 £	Expenditure in the period 2022 £	Transfers in the period 2022 £	Funds carried forward 2022 £
Unrestricted funds	74,344	118,915	(104,519)	-	88,740
Restricted funds					
Barrow Cadbury Trust 19-21	2,500	2,500	(5,000)	-	-
Barrow Cadbury Trust 21-23	-	33,333	(28,487)	-	4,846
Friends Provident					
Foundation – core 19-21	28,471	40,000	(68,471)		-
Foundation – core 21-23	-	47,500	(34,051)	-	13,449
John Ellerman Foundation	20,000	18,846	(38,846)	-	-
Aziz	-	6,084	(5,218)	-	866
Joseph Rowntree Charitable Trust – Diversity, Inclusion and Anti-Oppression	-	12,000	(2,350)	-	9,650
	50,971	160,263	(182,423)	-	28,811
Total funds	125,315	279,178	(286,942)	-	117,551

John Ellerman Foundation

The Charity received funds from the John Ellerman Foundation to co-produce written and video media content sharing the economic views and experiences of individuals and communities furthest from power so that they have a public voice on the economy and collective we can begin to change public narratives about the economy. The funding runs until September 2021.

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
Current assets	98,339	45,618	143,957
Current liabilities	(16,388)	(5,669)	(22,057)
	81,951	39,949	121,900

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £
Current assets	110,871	67,229	178,100
Current liabilities	(22,131)	(38,418)	(60,549)
	88,740	28,811	117,551

11. Analysis of net assets

12. Trustee remuneration

During the year, no trustee received any remuneration. No members of the Board of Trustees received reimbursement of expenses (2022 – £nil).

13. Related party transactions

During the year there were no related party transactions.

14. Guarantees and secured charges

As of 31 March 2023 the Charity did not have any outstanding guarantees to third partners nor any debts secured against assets of the Charity.

Accounts



ECONOMY

**ANNUAL REPORT AND FINANCIAL
STATEMENTS**

Year Ended 31 March 2022

Charity registration – 1166046

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Trustees annual report

The Board of Trustees submit their annual report and the financial statements of Economy for the year ended 31 March 2022.

The Board of Trustees confirms that the annual report and financial statements of the Charity comply with current statutory requirements, including the Charity Act 2011, as well as the requirements of the Society's governing document and the provisions of the 'Charities SORP (FRS 102) – 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) second edition (effective 1 January 2019)', and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Trustees have referred to the Charity Commission's guidance on public benefit when reviewing the Charity's objectives and activities, and when planning activities.

Objectives and activities

Economy's objective is 'to advance education in economics for the public benefit.' Economy's goals and areas of activity are set out in our Theory of Change and Strategy 2019–2022.

We support communities – particularly those furthest from power – to shape the economy to achieve what matters to them. We do this through:

- Delivering economic education for adults and young people
- Working with partners to develop participatory approaches to economic decision making
- Modelling a new approach to public interest economic news through ecomy.org
- Developing place-based approaches to achieve bottom up and top down local economic change



While we are proud of what we have achieved in the six years since Economy was founded, we know we have a long way to go to achieve our vision of an economy which everyone has the power to influence. In 2021, polling we did with Opinium, found that less than one in five people felt they were able to influence decisions about the economy which affected their lives. This is the context in which we have developed an ambitious new five year strategy which we outline in the future plans section below.

In this annual report, we summarise progress on our strategy in Public Interest News and Entertainment, Public Education and Training, making economic campaigns more inclusive and accessible, engaging economic decision-makers, research, publishing, and organisational development, and we outline our future plans.

Across all our areas of activity, we have gradually reincorporated in-person work when public health conditions have allowed while retaining the best aspects of online delivery developed over the last two years, to create exciting new hybrid models of delivering our work.

The 2021/22 year was the last of our current three-year strategy period and so a significant focus of the year has been to develop our next five-year strategy. The Board of Trustees approved Economy's new strategy in April 2022. We will spend the first half of the 22/23 financial year preparing the organisation to be able to deliver effectively on the new strategy. We summarise the key points of the new strategy in the plans for future years section below.

Overall, it feels like Economy's foundations are increasingly healthy, while recognising that our operating environment continues to be challenging and volatile, and this puts us in a strong position to begin delivering our new strategy in what is a positive and exciting period of transition and evolution for the organisation.

Public-Interest News and Entertainment

Voices of the economy

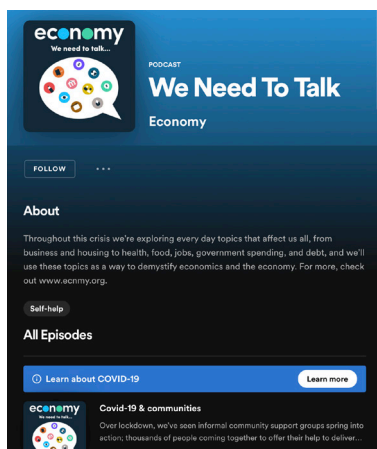
In September 2021, we completed phase one of Economy's voices of the economy programme (VOTE) and in the second half of the year we planned how to take the programme forward. Phase one of VOTE was a two-year programme, supported by the John Ellerman Foundation, to diversify whose voice and experience is represented in media coverage of the economy in the UK. VOTE hands over the mic to the people behind 'stats & figures' like GDP, inflation and productivity so we can build a better picture of what is happening in the economy and what it means for them and their communities.

In focusing on working with marginalised communities, we're aiming to work with people who are currently structurally excluded from mainstream conversations and economic decision making, typically due to intersecting disadvantages. This includes groups marginalised due to their gender, ethnicity, health, socio-economic background, migration status and geography.

We work with them as co-producers to create digital content that sheds light on their lived experiences of the economy and their ideas or hopes for change. Co-producers have an opportunity to develop a range of skills and experience including: confidence, editing, story/narrative crafting, interview techniques, economic literacy, reasoning skills, communication skills and teamwork. We have developed infrastructure to do this in three main ways:

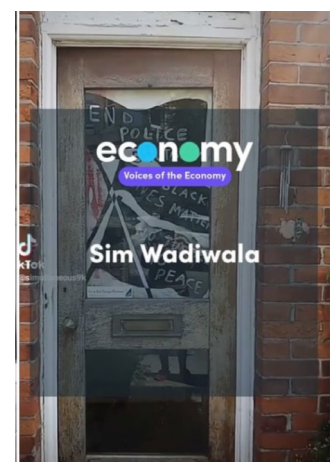


Articles: The most traditional form of content, we have worked with contributors to provide three options for co-production: in depth support, light touch feedback and interview style. This is to accommodate the different levels of need, interest and confidence our contributors might have.



Podcast: Our podcast series 'We Need to Talk about the Economy' used a panel conversation format with experts and community voices to cover a range of topics about how Covid-19 was impacting the economy, from looking at gender differences and the impact on BAME lives, to issues such as jobs, housing, business, the impact on young people and how the government spending would be paid for. We produced 10 podcasts, with 27 contributors and 364 minutes of community-led conversation about the economy, with over 5000 downloads.

Videos: In the second year of the grant we piloted and developed a video model of co-producing our content. Our video producer worked in depth with 10 co-producers to create 6 videos. Video co-producers had the opportunity to develop a range of technical skills including: documentary filmmaking, documentary form, camera and sound recording. A key challenge to video production has been the dropout rate after initial interest and enabling avenues for people who wish to remain anonymous to produce compelling video content. We are working to understand and reduce barriers to becoming a video co-producer.



I didn't feel like I was talking economy-economy, like in the scary way where you feel like you should have a degree. If I was on some finance program on the BBC, I would have looked like a moron. But with you guys, it's a conversation where we're talking about things that are to do with finances, but also to do with life.

VOTE contributor

Over the two years of the Phase 1 programme we worked with 118 contributors to co-produce 91 pieces of content across written, audio and video formats which were published on ecnmy.org and received over 850,000 visitors in that period. Here are some examples of this content:

I want to work. But without my legal refugee status I'm not allowed.

- 'J'

Read [here](#).

Before the lockdown, I had everything covered.

- Owen Maclean

Watch [here](#).

Young people are very vulnerable to change.

-Faiza Rezai

Watch [here](#).

We will continue to develop our 'Voices of the Economy' network, whom our editorial team work with to co-produce written and video content (comment, analysis, local news) for social, local and national media. We will work with media partners to develop, test and scale the network into a flexible and sustainable infrastructure which facilitates changemakers creating multimedia content to have an authentic and trusted public voice on the economy.

Ecnmy.org

Economy's news and entertainment platform ecnmy.org has reached over two million unique users to date and we have built relationships across a broad range of media organisations. Our media partnerships help us identify and share best practice in economic communication across the media. Economy's work has pushed the importance of economic communication up the political agenda, contributing to a cultural shift in the UK, towards more accessible economics coverage.



Great content combined with high profile media partnerships and our sustained focus on search engine optimisation has led to Economy appearing third or fourth on Google searches for 'economy' behind only the BBC, Wikipedia and the Cambridge Dictionary. For some search terms ecnmy.org ranks first.

In the "Learn" section of ecnmy.org we provide accessible, pluralist economic literacy materials. By accessible, we mean that it's both free and understandable without any specialist knowledge. By pluralist, we mean that it acknowledges a range of economic perspective and asks the user to make their own individual judgements.

Our Learn content is designed to ground economic theories within the context of people's everyday lives and tangible lived experiences. This is important because we know from a 2021 Opinium poll that only 1 in 4 people believe that politicians and the media talk about economics in a way that is accessible and understandable. To date, we have created 300+ Learn articles for ecnmy.org.

Media futures

In early 2022, Economy received funding from Media Futures, an EU based funder that is interested in supporting projects that propose innovative ways of using data, to develop a Citizens Economy Dashboard (CED).

The CED is a free tool that journalists can use to help them locate, understand and analyse economic data. In the first development phase of the project, we are focusing on cost of living data in London. As part of this work, we have been

building relationships with data providers such as the Office of National Statistics and media organisations including the BBC Shared Data Unit.

Public education and training

I am filled with hope about this opportunity to discuss the economy in ordinary terms. If this type of discussion group could happen in other places and situations, it would be amazing.

Economy training participant

One-off workshops

Over the year, Economy continued to run public education workshops and training to build the knowledge, skills, confidence and power of communities who want to influence the future of the economy. In the first half of the year, we continued to run monthly online workshops in partnership with the [Ella Baker School of Organising](#) on topics including Universal Basic Income, the environment, reshaping the economy after Covid, childcare and how to pay for Covid. Participants gave the sessions an average score of 4.3 out of 5 for usefulness and 4.2 out of 5 for increasing knowledge.

Over the year we ran three half day workshops for Trust for London grantees on topics including housing, work and pay and government spending. Over 70 people attended the three workshops and feedback was overwhelmingly positive.

We also ran a workshop for the Women's Budget Group network, on how to tell stories using data, and two workshops for the Bank of England Hub on: 'the environment and the economy', and 'how to write an opinion piece'. The latter was for members of the Bank's Youth Forum.

Place-based work in Birmingham

Economy has been developing a place-based programme of work in Birmingham since May 2019.

In 2021/22, we co-organised a procurement workshop and regular ongoing meetings with Big Local, Northfields Neighbourhood Network Scheme and the Centre for Economic Strategies (CLES) attended by Birmingham Council's Deputy Director of Procurement. This was our latest experiment bringing together communities and economic decision makers to facilitate more participatory forms of economic conversation and practice.

We also Developed the Shift Birmingham programme for changemakers in partnership with the Neighbourhood Development and Support Unit at Birmingham City Council and other civil society partners. It will consist of 9 two-hour online sessions monthly from Summer 2022 to Spring 2023 for up to 20 participants. The sessions will equip participants with the knowledge and skills to engage with and influence local decisions about 'where the money goes'.

We plan to co-design the programme with participants to ensure that it meets their needs and priorities and through initial research, potential participants told us how the programme could help them with their changemaking work across Birmingham. Their responses have informed the development of the programme:

- "Empower smaller orgs to challenge decisions which impact local communities"
- "Help volunteers and groups work effectively, using collective voices for real change locally."
- "[Help us to] understand the way in which councils and other organisations navigate protocol & procedure."
- "Facilitating and uplifting the community"
- "The course could help support the work that we do by offering us a chance to develop our skills and target a wider audience living in Birmingham"
- "I hope to develop my skills and network further, share ideas, information and experiences to help support the change in the community. I welcome any support that I feel would be beneficial in helping me help to build a better community."

Shift Birmingham constitutes a new model of programme for our adult education offer- namely a year-long

programme for a cohort of changemakers across Birmingham. It is also a new model for our media and influencing work given the inclusion of skills development sessions for effective influencing of the media and decision makers.

We also continue to run standalone workshops across the West Midlands, most recently an introductory workshop for Community Connectors across Birmingham – professionals providing early years support in the area.

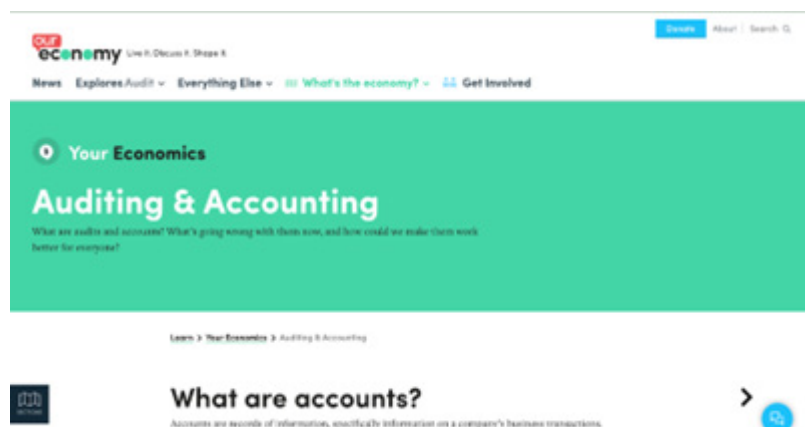
Young People

In 2021/22, we developed teaching resources for 'Subject in a Box' in partnership with the Bank of England and Loughborough University; developed teaching resources for British Science Week 2022 and delivered writing workshops for young people in partnership with the Barnet Post.

Towards the end of the year we began working in partnership with the University of East London who are carrying out a project using the Youth Participatory Action Research (YPAR) methodology to elicit how young people in the London Borough of Newham want to shape the council's flagship Community Wealth Building strategy.

Economy's role on the project will be to help with elements of workshops with young people that explain Community Wealth Building as an economic policy, and then to work with the young people after the first stage of YPAR to help them take forward their proposals for shaping Newham's Community Wealth Building work, for example (depending on what they want to do) by influencing decision-makers or generating media attention.

Making economic campaigns more accessible and inclusive



During the year, Economy has continued to work with a group of civil society organisations campaigning for audit reform in the UK, US and South Africa – supporting them to communicate technical economic concepts and arguments in engaging and accessible ways, and to support a wider, more diverse cross-section of civil society to engage with and shape the campaign.

We have supported the development of communications and messaging, education resources and content around the UK White Paper 'Restoring trust in audit and corporate governance' and other key events.

The areas of accounting, audit and corporate governance are interesting spaces for Economy because they represent a body of knowledge and skills that are usually seen as highly specialised and will therefore benefit considerably from our work to make them accessible and relevant to more people's everyday lives.

Resources to lower barrier to engagement with audit reform

We have produced 13 public facing topic explainers covering everything from 'What's going wrong with accounting?' to 'What can good auditing achieve?'. They were produced in consultation with the core group to develop topics, identify relevant resources and fact check the final products.

As far as our research indicates, the explainers are the first of their kind to break down these topics specifically for a non-expert audience and lower the barriers to engagement. In creating them we applied Economy's research and key principles on what makes effective economic communication.

They are available online here and have been disseminated to a range of stakeholders and civil society organisations. They have been made available to the coalition directly so they can be used and repurposed in their work to help them reach and engage new audiences.



We ran two engaging and interactive workshops for 20 journalists called 'Getting behind the numbers, together with accounting expert Professor Sukhdev Johal (Professor of Accounting and Strategy at Queen Mary University)'. The workshops broke down the problems with audit reform and accounting and calls for change from the core group. Then they explored three different case studies on scrutinising company accounts.

Improving language and framing

At Economy expertise lies in drawing out human stories of what are considered 'technical issues' in a compelling and ethical way. We applied this here to produce [a series of case studies](#) that demonstrated the human impact of audit failure in the four high profile cases of BHS, Carillion, Patisserie Valerie and Thomas Cook.



Engaging Economic Decision Makers

Since March 2021, we have been partnering with the Bank of England to launch and develop their digital community platform 'The Economy Hub'. The platform aims to be a connected and diverse community that is empowered to build an evolving picture of their experiences and views on the UK economy.

We've worked with the Bank to craft a space that values lived experience. It is for discussing community members' experience of the economy, what matters to them, what issues they think the Bank should be prioritising and how we might all address the wider economic challenges and opportunities on the horizon.

The content aims to support members to explore, share and collaborate together. The digital infrastructure we have built to co-produce content has been a key offer on the platform. We are exploring developing user-generated and co-produced content with community views on different topics that can be shared with Bank of England staff.

Research

During the year we partnered with Opinium to conduct a poll of 2,000 UK adults (weighted to be nationally and politically representative) updating previous Economy research on how different parts of the UK public think and feel about the economy. The poll findings covered a range of areas:

- Power – Nearly two thirds of people believe power in the UK economy needs to be rebalanced. Only 1 in 5 believe the right people have power in the UK economy.
- Media – Less than a quarter of people feel that their day-to-day experience of the UK economy is accurately represented in the media
- Decision makers – Only 1 in 5 people felt UK politicians making decisions about the economy understood and cared about the lives of people in their community.
- Autonomy – Less than 1 in 5 people feel able to influence decisions about the economy that affect their lives.

This research provides further compelling evidence of the urgent need for Economy's work and going forward we will use it to strengthen the case for change.

Publishing

Economy staff members have contributed to the following books which were published in the last year:

- [What's the economy: why it matters and how talking about it could change the world](#) published by Bloomsbury in autumn 2021.

- [Reclaiming economics](#) published in January 2022 about creating a better economics for a world where all our children can flourish regardless of their gender, background or birthplace.

These publications provide a valuable public education resource and strengthen further the case for the social change Economy wishes to see in the world.

Organisational Development

Over the past two years Economy has invested significantly in organisational development in order to prepare the organisation for the next stage of its life. This decision has been motivated by a desire to strengthen the organisation's capacity, resilience, financial sustainability, participatory governance and diversity, inclusion and anti-oppression ahead of launching our new strategy in the 2022-23 financial year.

Strategy

A main focus of the year has been developing a new five-year strategy for Economy (2022-2027). As part of this process we have reviewed learning from the current strategy, mapped our environment, conducted a horizon scanning exercise and developed a participatory process which allowed us to gather input and feedback from people we work with while also centring diversity, inclusion, and anti-oppression.

The participatory process involved: 12 staff team strategy sessions (4 full day and 8 half days), six community ambassador board meetings (see below), four trustee Board meetings and an away day, two public strategy meet-ups, a public survey, desk research and many one-to-one conversations. Overall, the strategy has incorporated input and feedback from over a hundred participants, partners, funders and friends of Economy.

Our online strategy meet-ups have been a key part of building and renewing relationships with groups we work with ahead of our new strategy. Providing space for people to reflect on and influence Economy's future direction was a conscious decision to attempt to be the change we want to see and was widely welcomed, as highlighted in this feedback:

- Birmingham based community partner: 'Thanks so much for the invitation- it was really enlightening and inspiring to hear about your vision and the other attendees/ economy members.'
- Funder: 'Not only was the event great and hearing about our strategy but the mix of people and how comfortable everyone felt, especially your community partners, was a testament to your work.'
- New Economy partner: 'I'd come to the meeting really tired but the meeting left me fizzing with ideas.'

Diversity, inclusion and anti-oppression and participatory governance

Supported by additional funding from the Joseph Rowntree Charitable Trust (JRCT), we have invested significantly in developing our diversity, inclusion and anti-oppression (DIAO) and our participatory governance work this year. A focus on DIAO has been a key element in our strategy process and the strategy document now has sections throughout discussing how DIAO is being embedded.

We have completed an organisational review and update of our DIAO policy and now separate recruitment policy and these are now published on our website. We commissioned the Social Justice Collective to work with us over this year and next. As part of this work, the Social Justice Collective have undertaken interviews with staff and trustees, run a focus group with staff, and are reviewing a comprehensive selection of Economy's operational documents. They are due to report back from this phase early in the 22/23 financial year, which will then inform the focus for the subsequent learning and development phases of the project.



Governance

In addition, we have worked on our governance in terms of sharing power with the communities we're working with so we can be the change we're working to create and ensure that we have strong and trusting relationships and are viewed as legitimate.

In October 2021, we recruited a paid Community Ambassador Board consisting of seven people who are from communities experiencing economic injustice (all of whom have worked with us previously to co-produce content). Over the last six months we held monthly Ambassador meetings as well as less formal 'office hours' sessions twice a month and have focused on working with them to develop our new strategy.

Next year, we will work with the Ambassadors to develop thinking and proposals for the trustees around how Economy's governance can be made more participatory over the longer term, in ways which redistribute power over organisational decision-making and resources to the communities Economy works with.

Union recognition

Late in the year, we began discussions with the staff team about recognising Unite as the union at Economy and a recognition agreement was signed in April 2022. In parallel Economy and the Union began negotiations around cost-of-living pay increases (agreeing on an 8.2% cost of living rise in April) and consultation on policy updates including on changes to Economy's processes and guidance around professional development reviews.

Operations

We have continued to prioritise setting up and developing our core organisational systems and processes. This year we found a new office and managed the transition back into office working for the staff team after 1.5 years of pandemic-enforced homeworking. We developed a hybrid working policy and regularly reviewed covid procedures to facilitate safe and effective working. We also invested in our organisational communications, developing a new organisational website (weare.ecnmy.org), starting to publish a regular community newsletter and refining our social media output.

Plans for future periods

In the 2022-23 financial year, we will move into an implementation phase of our new organisational strategy culminating in a public launch in early 2023. In our new strategy we describe our work as follows:

- Mission – We do long-term power building work with people experiencing economic injustice across the UK to collectively understand, reimagine and change the economy.
- Vision – A world with economies that meet the needs and priorities of people currently experiencing economic injustice.

Interpreting Economy's charitable purpose of advancing education in economics for the public benefit in this way allows us to meaningfully focus our work on ways which will make it more impactful.

We have outlined three strands of work for the new strategy which are:

Objective 1: Build deep, long-term relationships with communities experiencing economic injustice and work together to achieve economic change – Enable people who are trying to achieve change and are deeply embedded in communities experiencing economic injustice, to build the economic knowledge, skills, and confidence they need to develop their own analysis of the economic root causes of, and solutions to the issues they are working on. Support them to empower themselves and their communities, build alternatives and influence dominant institutions.

Objective 2: Developing and spreading practice that creates better conditions for communities experiencing economic injustice to achieve economic change – Create the broader social conditions in which economic change work led by communities experiencing economic injustice can be effective through changing the way society thinks, talks and makes decisions about the economy.

Objective 3: Invest in the sustainable development of Economy to scale our impact and live our values – Ensure that Economy has infrastructure in place to deliver the strategy with effectiveness and impact, and in full alignment with our values.

As part of the implementation phase of our new organisational strategy, Economy will conduct a light touch staff structure review to explore how the staff team can most effectively organise itself to deliver the new strategy. We are also planning a brand and communications review to explore how we can most effectively communicate the Economy's purpose and work.

Financial review

The Charity achieved its planned end of year position, by drawing on restricted reserves to cover a deficit of £7,764 to achieve a balanced budget (2021 – surplus £68,815). This resulted in total funds at the year-end of £117,551 (2021 – £125,315).

Of the funds held at year end £88,740 (2021 – £74,344) were unrestricted as to use. This is in line with the annual planned increase to unrestricted funds approved by trustees, that is set out in the reserves policy below. Fund levels fall comfortably between the targeted level and upper stretch goal noted below.

Reserves policy

Economy's reserves policy sets out the intended uses of reserves as:

- covering unpredictable, unavoidable costs that fall outside the annual budgeting process,
- providing organisational continuity in the event of a sudden loss of funding, and
- enabling an orderly wind-down of the organisation in the event of a catastrophic loss of funding.

The policy sets out for the current and following three financial years:

- a minimum level of reserves based on calculated wind-down costs,
- a targeted level of reserves based on three-months operating costs, and
- an upper stretch goal level for reserves based on five-months operating costs.

It then calculates the expected annual contribution to reserves each year based on budgeted and estimated expenditure and income for each of these financial years.

The planned deficit of £7,764 was covered by income received in the prior year, as a deferred sum to be drawn down in this financial year. Over the last two financial years we have added to our unrestricted organisational reserves which at the end of 19/20 were £56,500. During 2020/21, a £14,265 contribution was made to reserves and a further £13,375 contribution was made in 2021/22 bringing them up to £58,000. We plan to make a further £12,000 contribution to reserves in the 22/23 financial year to bring our reserves up to £70,000.

The reserves policy is reviewed by the board annually as part of the organisational budget setting process.

Governance and management structures

Economy is a foundation charitable incorporated organisation administered by a board of trustees and governed by its amended constitution dated 20th July 2021. It was registered with the Charity Commission on 14th March 2016.

In the 2021/22 financial year Economy changed its constitution from an association charitable incorporated organisation with one member (the charity Rethinking Economics – REPCE) to a foundation charitable incorporated organisation. This decision was made as a result of a governance review which began in the 20/21 financial year and which we reported in our last accounts.

All trustees are appointed for a term of three years by a resolution passed at a properly convened meeting of the charity trustees. A charity trustee who has served for two consecutive terms may not be reappointed for a third consecutive term but may be reappointed after an interval of at least one year. The minimum number of trustees permitted under the constitution is six, and the maximum number is twelve.

The trustees of Economy perform the usual duties of trustees, including appointing and managing the Chief Executive, setting the strategy, and ensuring compliance with financial and other obligations.

We have continued to invest in our governance and over the year developed an annual Board meeting cycle, revamped our Board committee structure and developed our organisational risk register.

Three trustees have stepped down this year and two more are coming to the end of their terms at the end of the 22/23 financial year. Therefore, early in the 2022/23 financial year we will begin a trustee recruitment process for four to five new trustees.

Key management personnel

During 2021/22 day to day management of the organisation was delegated to the Chief Executive and Deputy CEO who are responsible for ensuring the operations of the charity are managed efficiently.

- Setting strategic direction to fulfil goals agreed by Trustee board.
- Fundraising and income generation.
- Employing staff, setting remuneration, and related HR matters.
- Setting and oversight of budgets.

The DCEO is responsible for:

- Leading organisational development through developing and implementing systems, policies and processes.
- Overseeing financial planning, management, reporting and compliance.
- Supporting project and programme delivery.
- Deputising for the CEO.

Risk management

The board of Trustees and key management personnel have a rigorous approach to risk management, and the key risks facing the organisation are reviewed on an ongoing basis, with mitigating actions put in place to minimise the ongoing risk to the charity. This year we have developed a new risk register to summarise the key risks facing the charity and mitigating actions being taken, and review this at every board meeting. Key risks we have identified and are working to mitigate include:

- implementing the new organisational strategy,
- funding sustainability,
- loss of key staff, and
- trustee turnover.

Reference and administrative details

Registered office

Space 4
113-115 Fonthill Road
London
N4 3HY

Trustees

Ben Hughes	Chairperson (from 27 April 2020)
Meena Bharadwa	
Ann Don Bosco	(resigned 3 March 2022)
Ken Hayes	
Matt Giugni	
William Jeffwitz	(resigned 28 April 2022)
Aoife O'Leary	(resigned 23 September 2021)
Rachel Straus	
Louise Russell-Prywata	(resigned 19 October 2021)
Mehroosh Tak	
Caroline Appleton	(appointed 20 October 2022)
Lydia Mbogoro	(appointed 20 October 2022)
Anjali Raman-Middleton	(appointed 20 October 2022)
Rebecca Baron	(appointed 20 October 2022)
Jonathon Prasad	(appointed 20 October 2022)
Gwen Thirsk	(appointed 20 October 2022)

Independent examiners

Andy Nash Accounting & Consultancy Ltd
Units 24 & 25
Goodsheds Container Village
Hood Road
Barry
CF62 5QU

Principal banker

Triodos Bank UK
Deanery Road
Bristol
BS1 5AS

Statement of Board of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations. Charity law requires the Trustees to prepare financial statements for each financial year. Under that law they are required to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Under charity law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of the excess of expenditure over income for that year. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- 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 its activities.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the

Charity's transactions and 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 Charities Act 2011. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Charity and to prevent and detect fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Charity's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions. In addition, the Trustees confirm that they are happy that content of the annual review in pages 3 to 15 of this document meet the requirements of the Trustees' Annual Report under charity law.

They also confirm that the financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the Charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2014.

This report was approved and authorised for issue by the Board of Trustees on 9 December 2022 and signed on its behalf by:



Ben Hughes (Dec 19, 2022 10:57 GMT)

BEN HUGHES

CHAIRPERSON

Independent examiner's report

I report to the Trustees on my examination of the accounts of Economy (Charity number 1166046) for the year ended 31 March 2022 which are set out on pages 18 to 30.

Respective responsibilities of trustees and examiner

The Charity's Trustees are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (the Charities Act). The Charity's Trustees consider that an audit is not required for this year under section 144 of the Charities Act and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Charities Act; and,
- to state whether particular matters have come to my attention.

This report, including my statement, has been prepared for and only for the Charity's Trustees as a body. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body for my examination work, for this report, or for the statements I have made.

Basis of independent examiner's statement

My examination was carried out in accordance with general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the Trustees concerning any such matters.

The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England & Wales, which is one of the listed bodies.

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

- accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

A handwritten signature in black ink, appearing to read 'APNash', followed by a long horizontal line extending to the right.

ANDREW PHILIP NASH ACA

MEMBER OF THE INSTITUTE OF CHARTERED ACCOUNTANTS IN ENGLAND AND WALES – 2461833

DATED:19 DECEMBER 2022

Andy Nash Accounting & Consultancy Ltd
Units 24 & 25
Goodsheds Container Village
Hood Road
Barry
CF62 5QU

Statement of financial activities

For the year ended 31 March 2022

		Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
	Notes				
Income from:					
Donations & legacies	3	47,520	160,263	207,783	283,445
Charitable activities		71,325	–	71,325	36,348
Investments		70	–	70	68
Total income		118,915	160,263	279,178	319,861
Expenditure on:					
Raising funds	4 & 5	15,658	22,781	38,439	33,154
Charitable activities					
Community	4 & 6	18,785	43,014	61,799	68,063
Digital & campaigns	4 & 6	49,364	99,674	149,038	106,245
Schools	4 & 6	20,712	16,954	37,666	43,584
Total charitable activities		88,861	159,642	248,503	217,892
Total expenditure		104,519	182,423	286,942	251,046
Net movement in funds		14,396	(22,160)	(7,764)	68,815
Reconciliation of funds:					
Total funds brought forward	10 & 11	74,344	50,971	125,315	56,500
Total funds carried forward	10 & 11	88,740	28,811	117,551	125,315

The notes on pages 20 to 30 form part of the financial statements.

Balance sheet**As at 31 March 2022**

	Notes	Total funds 2022 £	Total funds 2021 £
Current assets:			
Debtors	8	14,351	7,956
Cash at bank and in hand		163,749	162,054
Total current assets		178,100	170,010
Creditors:			
Amounts falling due within one year	9	(60,549)	(44,695)
Total net assets		117,551	125,315
Funds of the charity:			
Restricted income funds	10 & 11	28,811	50,971
Unrestricted funds	10 & 11	88,740	74,344
		117,551	125,315

The notes on pages 20 to 30 form part of the financial statements.

These financial statements were approved and authorised for issue by the Board of Trustees on 9 December 2022 and signed on their behalf by:



Ben Hughes (Dec 19, 2022 10:57 GMT)

BEN HUGHES**CHAIRPERSON**

Notes to the financial statements

1. Accounting policies

Basis of preparation of the financial statements

The financial statements have been prepared in accordance with 'Charities SORP (FRS 102) – 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) second edition (effective 1 January 2019)', the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), including Update Bulletin 1, and relevant charities law.

The effect of any event relating to the year ended 31 March 2022, which occurred before the date of approval of the financial statements by the Board of Trustees has been included in the financial statements to the extent required to show a true and fair view of the state of affairs at 31 March 2022 and the results for the year ended on that date.

Under the exemption available to smaller charities the Board of Trustees has chosen not to include a Statement of Cash Flows within the financial statements.

The functional currency of the Charity is sterling and amounts in the financial statements are rounded to the nearest pound.

Legal status

Economy is a charitable incorporated organisation registered in England & Wales, and meets the definition of a public benefit entity. The registered office is Space 4, 113–115 Fonthill Road, London, N4 3HY.

Going concern

The financial statements have been prepared on the going concern basis as the Board of Trustees is confident that future reserves and future income is more than sufficient to meet current commitments. There are no material uncertainties that impact this assessment, and the ongoing COVID-19 global pandemic has had no material impact on this assessment.

Fund Accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds that are to be used in accordance with specific restrictions imposed by donors or that have been raised by the Charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in note 10 of the financial statements.

Income

Income is recognised when the Charity has entitlement to the funds, any performance indicators attached to the item(s) of income have been met, it is probable that the income will be received, and the amount can be measured reliably.

Donations are recognised in full in the Statement of Financial Activities when entitled, receipt is probable and when the amount can be quantified with reasonable accuracy. Gift aid receivable is included when claimable – i.e. when the eligible donation is received.

Grant income is credited to the Statement of Financial Activities when received or receivable whichever is earlier, unless the grant relates to a future year, in which case it is deferred.

Income from charitable activities is credited to the Statement of Financial Activities when received or receivable whichever is earlier, unless it relates to a specific future period or event, in which case it is deferred.

1. Accounting policies (continued from previous page)

Expenditure and irrecoverable VAT

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities.

Indirect costs, including governance costs, which cannot be directly attributed to activities, are allocated between activities proportionate to the direct costs incurred in those activities.

Irrecoverable VAT is charged against the category of expenditure for which it was incurred.

Tangible fixed assets and depreciation

Any assets costing more than £500 are capitalised other than those purchased using restricted funds.

Cash at bank and in hand

Cash at bank and in hand includes cash in hand, deposits with banks and funds that are readily convertible into cash at, or close to, their carrying values, but are not held for investment purposes.

Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount is applied.

Creditors

Creditors are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party, and the amount due to settle the obligation can be measured or estimated reliably.

Financial instruments

Basic financial instruments are measured at amortised cost other than investments which are measured at fair value.

Critical estimates and judgements

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The treatment of tangible fixed assets is sensitive to changes in useful economic lives and residual values of assets. These are reassessed annually.

In the view of the Trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

2. Comparative statement of financial activities

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £
Income from:			
Donations & legacies	54,162	229,283	283,445
Charitable activities	36,348	–	36,348
Investments	68	–	68
Total income	90,578	229,283	319,861
Expenditure on:			
Raising funds	33,154	–	33,154
Charitable activities			
Community	4,856	63,207	68,063
Digital & campaigns	7,581	98,664	106,245
Schools	3,110	40,474	43,584
Total charitable activities	15,547	202,345	217,892
Total expenditure	48,701	202,345	251,046
Net movement in funds	41,877	26,938	68,815
Reconciliation of funds:			
Total funds brought forward	32,467	24,033	56,500
Total funds carried forward	74,344	50,971	125,315

3. Income from donations and legacies

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £
Grants	45,000	160,263	205,263
HMRC CJRS Grants	1,801	–	1,801
Donations	719	–	719
	47,520	160,263	207,783

3. Income from donations and legacies (continued from previous page)

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £
Grants	46,000	229,283	275,283
HMRC CJRS Grants	7,642	-	7,642
Donations	520	-	520
	54,162	229,283	283,445

4. Total expenditure

	Direct staff expenditure 2022 £	Direct other expenditure 2022 £	Indirect staff expenditure 2022 £	Indirect other expenditure 2022 £	Total expenditure 2022 £
Raising funds	29,166	-	2,497	6,776	38,439
Charitable activities					
Community	46,891	-	4,014	10,894	61,799
Digital & campaigns	111,958	1,127	9,680	26,273	149,038
Schools	28,579	-	2,446	6,641	37,666
	216,594	1,127	18,637	50,584	286,942

	Direct staff expenditure 2021 £	Direct other expenditure 2021 £	Indirect staff expenditure 2021 £	Indirect other expenditure 2021 £	Total expenditure 2021 £
Raising funds	26,574	-	1,740	4,840	33,154
Charitable activities					
Community	54,228	328	3,572	9,935	68,063
Digital & campaigns	69,663	15,497	5,576	15,509	106,245
Schools	34,583	351	2,287	6,363	43,584
	185,048	16,176	13,175	36,647	251,046

4. Total expenditure (continued from previous page)

Indirect costs, including governance costs, which cannot be directly attributed to activities, are allocated between activities proportionate to the direct costs incurred in those activities.

A breakdown of expenditure on raising funds between restricted and unrestricted funds can be found in note 5.

A breakdown of charitable expenditure between restricted and unrestricted funds can be found in note 6.

An analysis of staff costs can be found in note 7.

Indirect costs includes the following items:

	Total Funds 2022 £	Total Funds 2021 £
Indirect staff costs	18,637	13,175
Other people costs	8,873	9,168
Office & administration costs	14,122	5,625
Professional fees	25,289	18,949
Governance costs	2,300	2,904
	69,221	49,821

Governance costs includes the following items:

	Total Funds 2022 £	Total Funds 2021 £
Independent examination	1,260	1,260
Insurance	1,040	1,644
	2,300	2,904

5. Expenditure on raising funds

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £
Direct staff costs	8,017	21,149	29,166
Indirect staff costs	865	1,632	2,497
Indirect other costs	6,776	-	6,776
	15,658	22,781	38,439

5. Expenditure on raising funds (continued from previous page)

	Unrestricted	Restricted	Total
	Funds	Funds	Funds
	2021	2021	2021
	£	£	£
Direct staff costs	26,574	–	26,574
Indirect staff costs	1,740	–	1,740
Indirect other costs	4,840	–	4,840
	33,154	–	33,154

6. Expenditure on charitable activities

	Unrestricted	Restricted	Total
	Funds	Funds	Funds
	2022	2022	2022
	£	£	£
Community			
Direct staff costs	15,248	31,643	46,891
Direct other costs	–	–	–
Indirect staff costs	1,391	2,623	4,014
Indirect other costs	2,146	8,748	10,894
	18,785	43,014	61,799
Digital & campaigns			
Direct staff costs	39,749	72,209	111,958
Direct other costs	1,086	41	1,127
Indirect staff costs	3,353	6,327	9,680
Indirect other costs	5,176	21,097	26,273
	49,364	99,674	149,038
Schools			
Direct staff costs	18,557	10,022	28,579
Direct other costs	–	–	–
Indirect staff costs	847	1,599	2,446
Indirect other costs	1,308	5,333	6,641
	20,712	16,954	37,666
	88,861	159,642	248,503

6. Expenditure on charitable activities (continued from previous page)

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £
Community			
Direct staff costs	-	54,228	54,228
Direct other costs	-	328	328
Indirect staff costs	-	3,572	3,572
Indirect other costs	4,856	5,079	9,935
	<u>4,856</u>	<u>63,207</u>	<u>68,063</u>
Digital & campaigns			
Direct staff costs	-	69,663	69,663
Direct other costs	-	15,497	15,497
Indirect staff costs	-	5,576	5,576
Indirect other costs	7,581	7,928	15,509
	<u>7,581</u>	<u>98,664</u>	<u>106,245</u>
Schools			
Direct staff costs	-	34,583	34,583
Direct other costs	-	351	351
Indirect staff costs	-	2,287	2,287
Indirect other costs	3,110	3,253	6,363
	<u>3,110</u>	<u>40,474</u>	<u>43,584</u>
	<u>15,547</u>	<u>202,345</u>	<u>217,892</u>

7. Staff numbers and costs

	Total Funds 2022 £	Total Funds 2021 £
Gross salaries	204,353	173,748
Employer's NIC	16,573	12,519
Employer's pension	14,305	11,956
	<u>235,231</u>	<u>198,223</u>

The average headcount during the year was 8 persons (2021 – 7).

No employee received employee benefits of more than £60,000 (2021 – NIL).

Total remuneration to key management personnel in the year was £102,212 (2021 – £79,326).

8. Debtors and prepayments

	Total Funds 2022 £	Total Funds 2021 £
Trade debtors	750	6,703
Prepayments	12,201	690
Accrued grant income	-	563
Other debtors	1,400	-
	14,351	7,956

9. Creditors: amounts falling due within one year

	Total Funds 2022 £	Total Funds 2021 £
Trade creditors	12,833	1,877
Accruals	1,260	1,982
HMRC creditor	5,982	5,039
Pension creditor	2,056	1,951
Deferred grant revenue	38,418	33,846
Other creditors	-	-
	60,549	44,695

Deferred revenue relates to amounts received from a multitude of funders for subsequent years and can be analysed as follows:

	Total Funds 2022 £	Total Funds 2021 £
Deferred grant revenue brought forward	33,846	55,387
Released to grant revenue in the period	(33,846)	(55,387)
Grant revenue deferred in the period	38,418	33,846
Deferred grant revenue carried forward	38,418	33,846

10. Analysis of charity funds

	Funds brought forward 2022 £	Income for the period 2022 £	Expenditure in the period 2022 £	Transfers in the period 2022 £	Funds carried forward 2022 £
Unrestricted funds	74,344	118,915	(104,519)	-	88,740
Restricted funds					
Barrow Cadbury 19-21	2,500	2,500	(5,000)	-	-
Barrow Cadbury 21-23	-	33,333	(28,487)	-	4,846
Friends Provident					
Foundation - core 19-21	28,471	40,000	(68,471)	-	-
Foundation - core 21-23	-	47,500	(34,051)	-	13,449
John Ellerman	20,000	18,846	(38,846)	-	-
Aziz	-	6,084	(5,218)	-	866
Joseph Rowntree - Diversity, Inclusion and Anti-Oppression	-	12,000	(2,350)	-	9,650
	50,971	160,263	(182,423)	-	28,811
Total funds	125,315	279,178	(286,942)	-	117,551

Barrow Cadbury

The Charity received funds from the Barrow Cadbury Trust towards delivering its Community Crash Course in Economics and co-produced journalism activities with partner community organisations in the West Midlands. The funding runs until May 2023. Previous fund from Barrow Cadbury ran until May 2021.

Friends Provident Foundation - core

The Charity received funds from Friends Provident Foundation for core costs until September 2023. Previous funding from Friends Provident Foundation ran until September 2021.

John Ellerman

The Charity received funds from the John Ellerman Foundation to co-produce written and video media content sharing the economic views and experiences of individuals and communities furthest from power so that they have a public voice on the economy and collective we can begin to change public narratives about the economy. The funding runs until September 2021.

Aziz

The Charity received funds from Aziz to fund a full time internship for six months to support an Aziz Scholar / alumnus .

Joseph Rowntree - Diversity, Inclusion and Anti-Oppression

The Charity received funds from Joseph Rowntree for funding to support organisational development of diversity, inclusion and anti-oppression policies.

10. Analysis of charity funds (continued from previous page)

	Funds brought forward 2021 £	Income for the period 2021 £	Expenditure in the period 2021 £	Transfers in the period 2021 £	Funds carried forward 2021 £
Unrestricted funds	32,467	90,578	(48,701)	-	74,344
Restricted funds					
Barrow Cadbury 19-21	4,106	30,000	(31,606)	-	2,500
Friends Provident					
Foundation - core 19-21	2,389	90,000	(63,918)	-	28,471
Garfield Weston	9,340	14,583	(23,923)	-	-
John Ellerman	8,198	50,000	(38,198)	-	20,000
NESTA	-	44,700	(44,700)	-	-
	24,033	229,283	(202,345)	-	50,971
Total funds	56,500	319,861	(251,046)	-	125,315

Garfield Weston

The Charity received funds from Garfield Weston to run its school programme. The funding runs until November 2021.

NESTA Future News Fund

The Charity received funds from the Nesta Future News Fund, a Department for Digital, Culture, Media & Sport funded initiative, responding to a recommendation in the Cairncross Review, which set out to explore the future of public-interest journalism in the UK. Economy's project was based on co-producing local economic news with communities and partnering with local and national media providers. The funding ran until June 2020.

11. Analysis of net assets

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £
Current assets	110,871	67,229	178,100
Current liabilities	(22,131)	(38,418)	(60,549)
	88,740	28,811	117,551

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £
Current assets	85,193	84,817	170,010
Current liabilities	(10,849)	(33,846)	(44,695)
	74,344	50,971	125,315

12. Trustee remuneration

During the year, no trustee received any remuneration. No members of the Board of Trustees received reimbursement of expenses (2021 – £nil).

13. Related party transactions

During the year there were no related party transactions.

14. Guarantees and secured charges

As of 31 March 2022 the Charity did not have any outstanding guarantees to third partners nor any debts secured against assets of the Charity.



Accounts



ECONOMY

**ANNUAL REPORT AND FINANCIAL
STATEMENTS**

Year Ended 31 March 2021

Charity registration – 1166046

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Trustees annual report

The Board of Trustees submit their annual report and the financial statements of Economy for the year ended 31 March 2021.

The Board of Trustees confirms that the annual report and financial statements of the Charity comply with current statutory requirements, including the Charity Act 2011, as well as the requirements of the Society's governing document and the provisions of the 'Charities SORP (FRS 102) – 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) second edition (effective 1 January 2019)', and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Objectives and activities

Economy's objective is 'to advance education in economics for the public benefit.' Economy's goals and areas of activity are set out in our Theory of Change and Strategy 2019–2022.

In this annual report, we summarise progress on our strategy in Public Interest News and Entertainment, Schools and Young People, Adult Public Education and Training, Engaging Economic Decision-Makers, Publishing and Organisational Development; we summarise our impact and how we measure it, and we outline our future plans.

In March 2020, the coronavirus pandemic forced Economy to postpone or cancel all in person work and several planned partnerships. Over the course of the year we have adapted all our areas of activity to be deliverable digitally. We are enormously proud of the organisation's ability to quickly pivot its work in response to the pandemic in challenging circumstances and are grateful to the staff team, partners, participants, and funders for making this possible.

As a result, Economy has been able to successfully deliver on its objectives throughout the pandemic and ends the financial year in a strong position to continue delivering on its mission.



I am filled with hope about this opportunity to discuss the economy in ordinary terms. If this type of discussion group could happen in other places and situations, it would be amazing.

Victoria Park Crash Course participant

Public-Interest News and Entertainment

Voices of the economy

In October 2019 Economy began a new area of work, supported by the John Ellerman Foundation, to develop and launch a national network of citizen economists, drawn from the communities we work with and other interested groups, whom our editorial team will support to produce written and video content (comment, analysis, local news) for social, local and national media. Here are some examples of this content:

I want to work. But without my legal refugee status I'm not allowed.

- 'J'

Read [here](#).

Before the lockdown, I had everything covered.

– Owen Maclean

Watch [here](#).

Young people are very vulnerable to change.

–Faiza Rezai

Watch [here](#).

We have a vision of a diverse network of community contributors from marginalised communities, and media partners from across the UK who will work together to co-produce local and national public interest economics news coverage. This will reinvigorate and transform the media ecosystem by diversifying who has a public voice on the economy; develop a popular language which bridges the currently disconnected worlds of media, economics and everyday life; and give more people the means to hold decision makers accountable.

An important aspect of this work is that we pay all of our contributors for the content they produce, to ensure that their time and work are valued as part of our co-production approach.



In focusing on marginalised communities in this work, we're aiming to work with people who are currently structurally excluded from mainstream conversations and economic decision making, typically due to intersecting disadvantages. This included groups marginalised due to their gender, ethnicity, health, socio-economic background, migration status and geography.

Feedback from contributors has been overwhelmingly positive as characterised by this comment from Rachel:

For me, it [this work] gives me a purpose. A lot of the time I can just be seen in society as someone with mental health problems, who was homeless, and is claiming benefits. Gives me a chance to say hang on I am a human being, brings out human and compassionate nature. Let's people know that so many people are living in poverty and hidden poverty, it needs to be address and can't be brushed under the carpet. Gives me a reason to get up in the morning.

And this one from Marianne:

I didn't feel like I was talking economy-economy, like in the scary way where you feel like you should have a degree. If I was on some finance program on the BBC, I would have looked like a moron. But with you guys, it's a conversation where we're talking about things that are to do with finances, but also to do with life.

Ecnmy.org

Economy's news and entertainment platform ecnmy.org has reached over 1.6 million unique users to date and we have built relationships across a broad range of media organisations. Our media partnerships help us identify and share best practice in economic communication across the media. Economy's work has pushed the importance of economic communication up the political agenda, contributing to a cultural shift in the UK, towards more accessible economics coverage.

Great content combined with high profile media partnerships and our sustained focus on search engine optimisation has led to Economy appearing third or fourth on Google searches for 'economy' behind only the BBC, Wikipedia and the Cambridge Dictionary. For some search terms ecnmy.org even ranks first.

In the "Learn" section of ecnmy.org we provide accessible, pluralist economic literacy materials. By accessible, we mean that it's both free and understandable without any specialist knowledge. By pluralist, we mean that it acknowledges a range of economic perspective and asks the user to make their own individual judgements.

Our Learn content is designed to ground economic theories within the context of people's everyday lives and tangible lived experiences. This is important because we know from a 2016 YouGov poll that only 12% of people believe that politicians and the media talk about economics in a way that is accessible and understandable. To date, we have created 300+ Learn articles for ecnmy.org.

Nesta Future News Pilot Fund

In January 2020, Economy was invited to join the Nesta Future News Pilot Fund, a programme funded by the Department for Digital, Culture, Media and Sport which in turn was responding to a recommendation from the Cairncross Review on the future of Public-Interest Journalism in the UK.

The first lockdown in March 2020, meant that we had to pivot the project away from our project focusing on the West Midlands and postpone our planned partnership with Birmingham Live. Instead, we focused nationally with existing partners on exploring people's economic experiences of the pandemic. Between March and June 2020, we produced 26 pieces of multimedia content including articles, videos and a ten episode 'we need to talk about the economy' podcast series with 43 co-producers.

Being selected for and completing the Nesta Future News Pilot Fund under difficult circumstances gives Economy's media work significant credibility as a key part of the future of public-interest news provision in the UK (final report available [here](#)). The networks and relationships we have built through the programme with other media providers, experts and sector leaders puts Economy in a much stronger position to further develop and scale ecnmy.org and our Voices of the Economy network of contributors.

As part of this work, we developed and piloted Economy journalism training digitally in partnership with the journalist Hazel Sheffield in April 2020 for 14 journalists and communications officers. The workshop received great feedback, and we plan to incorporate it into our media partnerships going forward.

It's not an easy thing to take a mixed ability group and boost its journalistic and economic knowledge simultaneously up to a practical level in 3 hours (and still make it enjoyable!).

Journalism training attendee

Schools and Young People

Over the course of this year, we have responded to the disruption caused by the coronavirus pandemic by developing digital workshops for schools, which will support young people to have a voice and share their economic experiences in this period, and new teacher-led lessons that help young people make sense of the impact of the pandemic on their economic future.

These activities are helping us work towards our aims of ensuring an education in economic literacy for all young people, to empower them to navigate a time of profound economic change. This is a need which has only become

more urgent in the context of the coronavirus pandemic. Having a foundational understanding of how the economy works will support young people in their future working lives and to be active citizens. It will reduce the risk that they enter an economy that feels deeply uncertain and challenging without a toolkit to understand, engage with or influence it – a powerlessness that would be devastating for a generation that will need to solve existing grand economic challenges, from environmental crisis to the disruption of rapid automation, and will have their working lives shaped in the context of pandemic recovery.

In schools, we are the only provider of multi-session extracurricular interventions to provide access to economic literacy as an essential part of citizenship education (and distinct from financial capability). We also run one-off workshops and work with youth organisations serving 16-25s.

I now believe knowledge of economics is vital as it can help change my future by being more vocal with my thoughts and feelings... It's important people my age should get something like this as it gives them the knowledge and power to make change.

Year 12, Course Graduate

Building partnerships

We have partnered with The Politics Project to offer an economics-themed version of their Digital Surgery programme for Citizenship and Politics teachers called 'Digital Dialogue: Generation Covid – Your Economic Future'. We created the resources in early 2021 with teacher training scheduled for later in the year. Each school will hold four lessons finishing in a 'digital surgery' hour with their MP or a local councillor. As well as helping us adapt to the difficulties of pandemic delivery by reaching school students through teachers, this also provides a chance to explore a partnership model which increases our reach.

Pandemic-focused resources

We redeveloped our extracurricular workshops and materials, adding new content about key economic debates (e.g.: government spending poster) and tailoring the course for student-led delivery.

We created a new set of 2 teacher-led lesson plans and accompanying resources for use in our Politics Project partnership. In these materials, students explore how Covid has created an 'economic emergency' (Chancellor Rishi Sunak, Sept 2020); understand how governments can respond economically in times of crisis, including the terms

How do we invest in our future? Money in society



Did you do your homework? Catch up or discuss!

- Last week we suggested you follow the stocks of your favourite brand. Compare yours with a friend! How did its value change? Whose is the most valuable right now?
- Google How is money created - Bank of England. What even is money anyway?? Can you find out how much £ in the UK is 'real' physical money?



ecanmy

A closer look at how we value: a home or a haircut?



How could this affect someone's life?

ecanmy

How does inequality make us feel?



ecanmy

Ecological economics

'Humanity's 21st century challenge is to meet the needs of all within the means of the planet. In other words, to ensure that no one falls short on life's essentials (from food and housing to healthcare and political voice), while ensuring that collectively we do not overshoot our pressure on Earth's life-supporting systems... such as a stable climate, fertile soils, and a protective ozone layer.'

Kate Raworth, Economist

recession and public spending; and evaluate the impact of the post-Covid economy on young people's present job opportunities and long-term economic futures.

A programme of digital delivery

In response to the pandemic, we have also transitioned to direct digital delivery. We are offering 2 online workshops for young people. Our first workshop invites students to engage in our campaign to make economics accessible, followed by a second around the economic future of their generation. We have so far delivered 4 workshops to 54 students directly since launching in Nov 2020 and will grow delivery in 2021.

We also launched a live Q+A format in which students hear from professional economists and ask their questions. We ran a successful pilot with 15 young people and 5 economists from the Government Economics Service in Dec 2020 discussing the economic impact of the pandemic.

Adult Public Education and Training

As a result of the pandemic, we paused all in-person public education and training and our place-based Our Economy West Midlands work. We pivoted to offering shorter one-off training sessions digitally in partnership with other organisations. We ran a series of six workshops in partnership with the [Ella Baker School of Organising](#) on topics including Universal Basic Income, reshaping the economy after Covid and how to pay for Covid. 125 people attended overall, and participants gave the sessions an average score of 4.3 out of 5 for usefulness and 4.2 out of 5 for increasing knowledge. We have also continued to run online workshops and training for new and existing partners such as Pioneer Places in Birmingham and the West Midlands.

Over 2020/21 we have also explored how we can facilitate wider and more diverse participation in existing campaigns by supporting those involved to build their understanding of the relevant economic issues, without as an organisation endorsing particular campaign goals. To pilot this approach, we organised a livestream with Organise and UBI Conversation on the "what, why and how of Universal Basic Income" with a guest speaker Jessie Golem who has lived experience of being on UBI from a pilot in Canada. We then developed and delivered a UBI workshop for Organise in November to support their members to become advocates for UBI. We also co-produced a UBI campaign video with Organise members.

Building on the model of our work on Organise's UBI campaign, we will support Luminate in their work on audit reform. Our role will be to support the effective communication of technical economic concepts and arguments in engaging and accessible ways while also supporting a wider and more diverse cross-section of civil society to engage with and shape the campaign.

We are supporting the development of communications and messaging, education resources and content around the UK White Paper 'Restoring trust in audit and corporate governance' and other key events in Luminate's work programme.

The areas of accounting, audit and corporate governance are interesting spaces for Economy because they represent a body of knowledge and skills that are usually seen as highly specialised and will therefore benefit considerably from our work to make them accessible and relevant to more people's everyday lives.

Engaging Economic Decision Makers

In March 2021, we began a partnership with the Bank of England to support the development and delivery of their new online platform The Economy Hub, designed for members of their Citizens' Panels. We are working closely with a team at the Bank to develop the platform, working on its name and purpose, user and moderator guidelines and content plan. The platform will launch in late June 2021 for a test period before a larger launch event in the early autumn.

As part of this partnership, Economy will: produce and curate accessible multimedia content explaining key economic events in the news and underlying economic concepts and debates; organise regular online economic literacy workshops on economic themes to support participants to build the knowledge, skills and confidence required to participate in conversations about the economy; and support participants from under-represented backgrounds to produce articles and videos sharing their economic experience and views.

In summer 2020, Welsh Government asked Economy to produce a report on how it could improve the accessibility of its communication and engage more people in meaningful conversation about the future of the Welsh economy. The report represents an important development of Economy's case for change, with recommendations that are well-

placed to influence Welsh Government programmes.

In autumn 2020 Economy gave a keynote speech to an audience of social housing CEOs and Board Members at Community Housing Cymru's annual conference and participated in a panel conversation with Rhun ap Iorwerth (Plaid Cymru Deputy Leader and Shadow Minister for Health and Finance), Aditya Chakraborty (Guardian) and Carys Roberts (IPPR).

A recent report on public understanding of the economy from the Office of National Statistics' think tank published in autumn 2020 draws heavily on Economy's research. This is an example of how Economy's work is filtering into and influencing public debate.

Publishing

Economy has written a book called What's the economy: why it matters and how talking about it could change the world which will be published by Bloomsbury in autumn 2021 and another book called Reclaiming economics for future generations with Rethinking Economics which will be published by Manchester University Press in early 2022. These publications will provide a valuable public education resource and strengthen further the case for the social change Economy wishes to see in the world.

Organisational Development

Economy recruited its first Deputy Chief Executive (DCEO) in September 2020. The DCEO leads Economy's work on organisational development and culture and has been focusing on developing our policies, systems and processes around finance, HR and culture, internal communications and diversity, inclusion and anti-oppression.

In February 2021, Economy's first Associate Director – Campaigns and Communications started in a newly created role. They lead Economy's voice, conversation and decision-making work which involves supporting more people to have a public voice on the economy, facilitating high quality economic conversations between diverse groups in society and increasing participation in economic decision-making. These two appointments increase Economy's capacity and expertise and will play a key role in taking the organisation to the next level.

The pandemic has affected Economy's staff team with major challenges presented for team members in terms of living and working from home conditions and sustaining good mental health. The organisation has devoted considerable energy and resources to team health and wellbeing including offering free and subsidised counselling and coaching, going through a process of completing wellness action plans, and building in cushions of staff time into work plans to provide flexibility around the difficult and evolving circumstances.

Diversity, inclusion, and anti-oppression has been a key priority with the organisation agreeing a policy and action plan at the start of the financial year. As part of this work, Economy has reviewed and changed its approach to recruitment and organised two sessions of anti-racism training for the staff team and trustee board. We will review and update our policy and action plan early in the new financial year strengthening our commitment to this work and identifying priorities for the next year.

Towards the end of the financial year, we began developing a new organisational website which we hope will be live by autumn 2021 and will enable us to better communicate our vision, mission and activities to potential partners and other stakeholders.

Our Impact

Economy's vision is of a flourishing and sustainable society in which there is diverse and inclusive public conversation about the economy, and economics is a tool everybody can use to make confident personal choices; articulate their needs, values and priorities; take action to shape the economy and participate in democracy.

We believe that being able to talk about the economy and shape it are essential foundations for wellbeing, citizenship, social cohesion, economic security, and democracy.

Some of our recent impact highlights include:

- Over 1.6 million people have engaged with understandable economic news and co-produced community stories at ecnmy.org.
- Over 280 adults attended Economy workshops and Crash Courses across Greater Manchester, London and

Scotland, building critical economic knowledge, confidence and skills.

- We partnered with the Manchester Evening News, producing an 8 page 'Our Economy' pullout showcasing the views and experiences of local people, as well as local economic news affecting their communities. The pullout was distributed through our community partners and in 33,000 copies of the MEN.
- 40 young people participated in our 'Discover the Economy' extracurricular course, and a further 600 young people joined our one off workshops and events.
- We have created 300+ Learn articles for ecnmy.org, covering everything from 'why are house prices so expensive' to 'is inequality really a problem?' This content both provides economic literacy to end users and provides a model for other media outlet's economic coverage.
- We won a Nesta Democracy Pioneer Award for our work creating the conditions for public participation in economic conversation and decision making.
- We co-edited a 65-page guidance journal for teachers, dedicated to Economics Education in Citizenship with the Association of Citizenship Teaching and Young Enterprise. A print copy was sent to every secondary school in the UK.
- 94% of participants that completed our Crash Course indicated that they would like to engage with economic decision making in their local authority.
- 55 young people and 26 young professionals from the Government Economics Service, the Office for Budget Responsibility, BlackRock, ICAEW, Bank of England, PwC, Grant Thornton and Deloitte attended our first ever 'Economics in Society' careers event.

How we capture our impact

We aim to take a continuous learning approach to all of the activities that we undertake at Economy. That means:

1. We collect data using a two-minute survey for all participants and collaborators in our education and co-production activities. This helps us get top-level feedback on our impact and to monitor the diversity of the participants that we are engaging with.
2. Whenever we're delivering an extended piece of work or project we produce a monitoring and evaluation plan. This sets out the specific measurement tools and indicators that will be used and how the data collected will be analysed.
3. We collect data on engagement with our digital outputs and our overall organisational impact on a rolling basis, and review it regularly together as a whole staff team as part of a monthly discussion on what we have learned.

An individual's journey with economics - Evaluating our 'Theory of Change'

In all our work, Economy aims to take our audience on an economic journey. From a starting point of feeling 'Averse', our users move through 'Identity', 'Understanding' and, finally, 'Empowerment'.

A brief description of these stages and how we measure them is below:

Stage	Description	Measurement
Averse or 'I'm not part of the conversation'	Economics is experienced as nothing to do with them / boring / just money or stress / something they can't understand / not something they feel able to discuss, question or shape	Sees economics as a fearful topic of conversation and something they would avoid
Identity	Highlighting the economics in everyday life, for those who feel it has nothing to do with them	- Identifies that economics is a part of their life - Perceives economics to be to do with them as an individual - Views economics as connected to things they already care about - Reports the relevance of learning more about economics as its connected to their daily life
Understanding	Demystifying jargon and breaking economics down in simple terms, for those who feel it's unnecessarily complicated	- Reports a sense of clarity around key concepts of economics - Reports an increased awareness and understanding of how economics relates to specific areas of their day to day life - Reports an increased level of understanding of the definitions of and rationale behind key economic concepts in the news cycle, such as trade agreements, quantitative easing, budget deficit - Identifies as being better able to understand media discussions on economic topics
Empowerment	Giving people ways to question and shape economics, for those who feel they can't change it	- Identifies that they know how to access economics and when it might be of use to them - Reports they feel able to make informed decisions when voting about a policy which would affect the economy - Identifies as desiring to shape the economy - Reports understanding different ways to shape the economy

Plans for future periods

As we are in the last year of our current three-year strategy (2019-22) a significant priority for the 2021-22 financial year will be to review and update our organisational theory of change and develop a new three-year strategy (2022-25).

Work on this is already underway, and the staff team and board of trustees will be reviewing learning from the current strategy, mapping our environment, horizon scanning and developing a participation plan which will allow us to gather input and feedback from partners and end users while also centring diversity, inclusion, and anti-oppression.

Across all our areas of activity, we plan to reincorporate in-person work when public health conditions allow while retaining the best aspects of online delivery developed over the last year, to create new hybrid models of working.

Financial review

The Charity achieved a surplus of £68,815 in the year (2020 – £6,437) resulting in total funds at the year-end of £125,315 (2020 – £56,500).

Of the funds held at year end £74,344 (2020 – £32,467) were unrestricted as to use, and the Trustees are happy this level of reserves meets the reserves policy below and falls safely between the targeted level and upper stretch goal noted below.

Reserves policy

This year Economy has adopted an updated reserves policy that sets out the intended uses of reserves as:

- covering unpredictable, unavoidable costs that fall outside the annual budgeting process,
- providing organisational continuity in the event of a sudden loss of funding, and
- enabling an orderly wind-down of the organisation in the event of a catastrophic loss of funding.

The policy sets out for the current and following three financial years:

- a minimum level of reserves based on calculated wind-down costs (£25,000),
- a targeted level of reserves based on three-months operating costs (£59,000), and
- an upper stretch goal level for reserves based on five-months operating costs (£98,000).

It then calculates the expected annual contribution to reserves each year based on budgeted and estimated expenditure and income for each of these financial years.

The reserves policy will be reviewed by the board annually as part of the organisational budget setting process.

Governance and management structures

Economy is a charitable incorporated organisation administered by a board of trustees and governed by its amended constitution dated 20th July 2021. It was registered with the Charity Commission on 14th March 2016.

All trustees are appointed by vote by the trustees. Every trustee must be appointed for a term of three years, with a maximum of two consecutive terms, by a resolution passed at a properly convened meeting of the charity trustees. The minimum number of trustees permitted under the constitution is six, and the maximum number is twelve.

The trustees of Economy perform the usual duties of trustees, including appointing and managing the Chief Executive, setting the strategy, and ensuring compliance with financial and other obligations.

Economy began as a project of Rethinking Economics (REPCE) – registered charity number 1158972. When Economy formally separated from REPCE both charities were keen to institutionalise the important role that the Rethinking Economics student movement plays in Economy's work. Therefore, Economy was set up as a charitable incorporated organisation using the association model with its sole member being REPCE.

At the AGM, the membership (i.e. REPCE) would approve Economy's annual accounts and elect its new trustees. In addition, by convention a member of REPCE's trustee board was also a trustee of Economy.

During the financial year the Board conducted a governance review which considered Economy's constitution; its relationship with Rethinking Economics; Board committee structures and leadership roles; Board composition including: power, privilege and diversity, skills and how best to utilise them, size, recruitment; Board relationship and communication with staff, and Board oversight of organisational policy, strategy and progress against strategy.

As a result of this, on 20 July 2021 the structure of the charitable incorporated organisation was amended to follow the foundation model and a new constitution approved removing the link with REPCE moving forward.

A task and finish group of trustees was set up to conduct the review and report back to the full Board. As a result of the review, a new committee structure was agreed with a Finance and Business Planning Committee and Pay, Progression and HR Committee and further changes will be discussed in the 2021/22 financial year.

Key management personnel

During 2020/21 day to day management of the organisation was delegated to the Chief Executive who was responsible for ensuring the operations of the charity are managed efficiently. The CEO is responsible for:

- Setting strategic direction to fulfil goals agreed by Trustee board.
- Fundraising and income generation.
- Employing staff, setting remuneration, and related HR matters.
- Setting and oversight of budgets.

During 2020/21 Economy recruited a Deputy Chief Executive to strengthen its management team. The DCEO is responsible for:

- Leading organisational development through developing and implementing systems, policies and processes.
- Overseeing financial planning, management, reporting and compliance.
- Supporting project and programme delivery.
- Deputising for the CEO.

Risk management

The board of Trustees and key management personnel have a rigorous approach to risk management, and the key risks facing the organisation are reviewed on an ongoing basis, with mitigating actions put in place to minimise the ongoing risk to the charity. This year we have implemented a new risk register to summarise the key risks facing the charity and mitigating actions being taken, and review this at every board meeting.

The key risks currently facing the organisation are:

- Recovering from the disruption of the pandemic – during 2020/21 we successfully moved to a digital model of delivery, but are now facing the challenge of developing a new post-pandemic model of working that will likely combine in-person and digital delivery, while supporting our staff through what continues to be a period with much uncertainty about the public health and related national situation.
- Financial sustainability – Economy has successfully transitioned from a single start up funder to a broader portfolio of supportive funders and commissioning partners, but the challenge in the medium term is to develop a business model which ensures the organisation's financial sustainability and its ability to expand its operations to meet demand.

Reference and administrative details

Registered office

13 Fonthill Road
London
N4 3HY

Trustees

Ben Hughes	Chairperson (from 27 April 2020)
Meena Bharadwa	
Ann Don Bosco	(resigned 3 March 2021)
Ken Hayes	
Matt Giugni	
William Jeffwitz	
Aoife O'Leary	(resigned 23 September 2021)
Rachel Straus	
Louise Russell-Prywata	
Mehroosh Tak	

Independent examiners

Andy Nash Accounting & Consultancy Ltd
Units 24 & 25
Goodsheds Container Village
Hood Road
Barry
CF62 5QU

Principal banker

Triodos Bank
Deanery Road
Bristol
BS1 5AS

Statement of Board of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations. Charity law requires the Trustees to prepare financial statements for each financial year. Under that law they are required to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Under charity law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of the excess of expenditure over income for that year. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- 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 its activities.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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 Charities Act 2011. They have general responsibility

for taking such steps as are reasonably open to them to safeguard the assets of the Charity and to prevent and detect fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Charity's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions. In addition, the Trustees confirm that they are happy that content of the annual review in pages 3 to 15 of this document meet the requirements of the Trustees' Annual Report under charity law.

They also confirm that the financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the Charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2014.

This report was approved and authorised for issue by the Board of Trustees on 19 October 2021 and signed on its behalf by:



BEN HUGHES

CHAIRPERSON

Independent examiner's report

I report to the Trustees on my examination of the accounts of Economy (Charity number 1166046) for the year ended 31 March 2021 which are set out on pages 18 to 30.

Respective responsibilities of trustees and examiner

The Charity's Trustees are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (the Charities Act). The Charity's Trustees consider that an audit is not required for this year under section 144 of the Charities Act and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Charities Act; and,
- to state whether particular matters have come to my attention.

This report, including my statement, has been prepared for and only for the Charity's Trustees as a body. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body for my examination work, for this report, or for the statements I have made.

Basis of independent examiner's statement

My examination was carried out in accordance with general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the Trustees concerning any such matters.

The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England & Wales, which is one of the listed bodies.

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

- accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.



ANDREW PHILIP NASH ACA

MEMBER OF THE INSTITUTE OF CHARTERED ACCOUNTANTS IN ENGLAND AND WALES – 2461833

DATED: 19 OCTOBER 2021

Andy Nash Accounting & Consultancy Ltd
Units 24 & 25
Goodsheds Container Village
Hood Road
Barry
CF62 5QU

Statement of financial activities

For the year ended 31 March 2021

		Unrestricted	Restricted	Total	Total
		Funds	Funds	Funds	Funds
		2021	2021	2021	2020
	Notes	£	£	£	£
Income from:					
Donations & legacies	3	54,162	229,283	283,445	213,688
Charitable activities		36,348	–	36,348	21,667
Investments		68	–	68	41
Total income		90,578	229,283	319,861	235,396
Expenditure on:					
Raising funds	4 & 5	33,154	–	33,154	29,177
Charitable activities					
Community	4 & 6	4,856	63,207	68,063	71,334
Digital & campaigns	4 & 6	7,581	98,664	106,245	88,751
Schools	4 & 6	3,110	40,474	43,584	39,697
Total charitable activities		15,547	202,345	217,892	199,782
Total expenditure		48,701	202,345	251,046	228,959
Net movement in funds		41,877	26,938	68,815	6,437
Reconciliation of funds:					
Total funds brought forward	10 & 11	32,467	24,033	56,500	50,063
Total funds carried forward	10 & 11	74,344	50,971	125,315	56,500

The notes on pages 20 to 30 form part of the financial statements.

Balance sheet**As at 31 March 2021**

	Notes	Total funds 2021 £	Total funds 2020 £
Current assets:			
Debtors	8	7,956	2,874
Cash at bank and in hand		162,054	114,109
Total current assets		170,010	116,983
Creditors:			
Amounts falling due within one year	9	(44,695)	(60,483)
Total net assets		125,315	56,500
Funds of the charity:			
Restricted income funds	10 & 11	50,971	24,033
Unrestricted funds	10 & 11	74,344	32,467
		125,315	56,500

The notes on pages 20 to 30 form part of the financial statements.

These financial statements were approved and authorised for issue by the Board of Trustees on 19 October 2021 and signed on their behalf by:


BEN HUGHES**CHAIRPERSON**

Notes to the financial statements

1. Accounting policies

Basis of preparation of the financial statements

The financial statements have been prepared in accordance with 'Charities SORP (FRS 102) – 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) second edition (effective 1 January 2019)', the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), including Update Bulletin 1, and relevant charities law.

The effect of any event relating to the year ended 31 March 2021, which occurred before the date of approval of the financial statements by the Board of Trustees has been included in the financial statements to the extent required to show a true and fair view of the state of affairs at 31 March 2021 and the results for the year ended on that date.

Under the exemption available to smaller charities the Board of Trustees has chosen not to include a Statement of Cash Flows within the financial statements.

The functional currency of the Charity is sterling and amounts in the financial statements are rounded to the nearest pound.

Legal status

Economy is a charitable incorporated organisation registered in England & Wales, and meets the definition of a public benefit entity. The registered office is 13 Fonthill Road, London, N4 3HY.

Going concern

The financial statements have been prepared on the going concern basis as the Board of Trustees is confident that future reserves and future income is more than sufficient to meet current commitments. There are no material uncertainties that impact this assessment, and the ongoing COVID-19 global pandemic has had no material impact on this assessment.

Fund Accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds that are to be used in accordance with specific restrictions imposed by donors or that have been raised by the Charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in note 10 of the financial statements.

Income

Income is recognised when the Charity has entitlement to the funds, any performance indicators attached to the item(s) of income have been met, it is probable that the income will be received, and the amount can be measured reliably.

Donations are recognised in full in the Statement of Financial Activities when entitled, receipt is probable and when the amount can be quantified with reasonable accuracy. Gift aid receivable is included when claimable – i.e. when the eligible donation is received.

Grant income is credited to the Statement of Financial Activities when received or receivable whichever is earlier, unless the grant relates to a future year, in which case it is deferred.

Income from charitable activities is credited to the Statement of Financial Activities when received or receivable whichever is earlier, unless it relates to a specific future period or event, in which case it is deferred.

1. Accounting policies (continued from previous page)

Expenditure and irrecoverable VAT

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities.

Indirect costs, including governance costs, which cannot be directly attributed to activities, are allocated between activities proportionate to the direct costs incurred in those activities.

Irrecoverable VAT is charged against the category of expenditure for which it was incurred.

Tangible fixed assets and depreciation

Any assets costing more than £500 are capitalised other than those purchased using restricted funds.

Cash at bank and in hand

Cash at bank and in hand includes cash in hand, deposits with banks and funds that are readily convertible into cash at, or close to, their carrying values, but are not held for investment purposes.

Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount is applied.

Creditors

Creditors are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party, and the amount due to settle the obligation can be measured or estimated reliably.

Financial instruments

Basic financial instruments are measured at amortised cost other than investments which are measured at fair value.

Critical estimates and judgements

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The treatment of tangible fixed assets is sensitive to changes in useful economic lives and residual values of assets. These are reassessed annually.

In the view of the Trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

2. Comparative statement of financial activities

	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £
Income from:			
Donations & legacies	579	213,109	213,688
Charitable activities	21,667	-	21,667
Investments	41	-	41
Total income	22,287	213,109	235,396
Expenditure on:			
Raising funds	27,671	1,506	29,177
Charitable activities			
Community	-	71,334	71,334
Digital & campaigns	-	88,751	88,751
Schools	-	39,697	39,697
Total charitable activities	-	199,782	199,782
Total expenditure	27,671	201,288	228,959
Net movement in funds	(5,384)	11,821	6,437
Reconciliation of funds:			
Total funds brought forward	37,851	12,212	50,063
Total funds carried forward	32,467	24,033	56,500

3. Income from donations and legacies

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £
Grants	46,000	229,283	275,283
HMRC CJRS Grants	7,642	-	7,642
Donations	520	-	520
	54,162	229,283	283,445
	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £
Grants	-	213,109	213,109
Donations	579	-	579
	579	213,109	213,688

4. Total expenditure

	Direct staff expenditure 2021 £	Direct other expenditure 2021 £	Indirect staff expenditure 2021 £	Indirect other expenditure 2021 £	Total expenditure 2021 £
Raising funds	26,574	-	1,740	4,840	33,154
Charitable activities					
Community	54,228	328	3,572	9,935	68,063
Digital & campaigns	69,663	15,497	5,576	15,509	106,245
Schools	34,583	351	2,287	6,363	43,584
	185,048	16,176	13,175	36,647	251,046

	Direct staff expenditure 2020 £	Direct other expenditure 2020 £	Indirect staff expenditure 2020 £	Indirect other expenditure 2020 £	Total expenditure 2020 £
Raising funds	21,680	-	2,671	4,826	29,177
Charitable activities					
Community	42,371	10,635	6,530	11,798	71,334
Digital & campaigns	55,812	10,136	8,124	14,679	88,751
Schools	28,145	1,352	3,633	6,567	39,697
	148,008	22,123	20,958	37,870	228,959

Indirect costs, including governance costs, which cannot be directly attributed to activities, are allocated between activities proportionate to the direct costs incurred in those activities.

A breakdown of expenditure on raising funds between restricted and unrestricted funds can be found in note 5.

A breakdown of charitable expenditure between restricted and unrestricted funds can be found in note 6.

An analysis of staff costs can be found in note 7.

Indirect costs includes the following items:

	Total Funds 2021 £	Total Funds 2020 £
Indirect staff costs	13,175	20,958
Other people costs	9,168	3,285
Office & administration costs	5,625	23,396
Professional fees	18,949	9,333
Governance costs	2,904	1,856
	49,821	58,828

4. Total expenditure (continued from previous page)

Governance costs includes the following items:

	Total Funds 2021 £	Total Funds 2020 £
Independent examination	1,260	1,260
Insurance	1,644	524
Trustee expenses	-	72
	2,904	1,856

5. Expenditure on raising funds

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £
Direct staff costs	10,044	16,530	26,574
Indirect staff costs	1,740	-	1,740
Indirect other costs	4,840	-	4,840
	16,624	16,530	33,154

	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £
Direct staff costs	20,174	1,506	21,680
Indirect staff costs	2,671	-	2,671
Indirect other costs	4,826	-	4,826
	27,671	1,506	29,177

6. Expenditure on charitable activities

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £
Community			
Direct staff costs	-	54,228	54,228
Direct other costs	-	328	328
Indirect staff costs	-	3,572	3,572
Indirect other costs	4,856	5,079	9,935
	4,856	63,207	68,063
Digital & campaigns			
Direct staff costs	-	69,663	69,663
Direct other costs	-	15,497	15,497
Indirect staff costs	-	5,576	5,576
Indirect other costs	7,581	7,928	15,509
	7,581	98,664	106,245
Schools			
Direct staff costs	-	34,583	34,583
Direct other costs	-	351	351
Indirect staff costs	-	2,287	2,287
Indirect other costs	3,110	3,253	6,363
	3,110	40,474	43,584
	15,547	202,345	217,892
	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £
Community			
Direct staff costs	-	42,371	42,371
Direct other costs	-	10,635	10,635
Indirect staff costs	-	6,530	6,530
Indirect other costs	-	11,798	11,798
	-	71,334	71,334
Digital & campaigns			
Direct staff costs	-	55,812	55,812
Direct other costs	-	10,136	10,136
Indirect staff costs	-	8,124	8,124
Indirect other costs	-	14,679	14,679
	-	88,751	88,751
Schools			
Direct staff costs	-	28,145	28,145
Direct other costs	-	1,352	1,352
Indirect staff costs	-	3,633	3,633
Indirect other costs	-	6,567	6,567
	-	39,697	39,697
	-	199,782	199,782

7. Staff numbers and costs

	Total Funds 2021 £	Total Funds 2020 £
Gross salaries	173,748	150,496
Employer's NIC	12,519	10,698
Employer's pension	11,956	7,772
	198,223	168,966

The average headcount during the year was 7 persons (2020 – 7).

No employee received employee benefits of more than £60,000 (2020 – NIL).

Total remuneration to key management personnel in the year was £79,326 (2020 – £39,375).

8. Debtors and prepayments

	Total Funds 2021 £	Total Funds 2020 £
Trade debtors	6,703	2,800
Prepayments	690	74
Accrued grant income	563	-
	7,956	2,874

9. Creditors: amounts falling due within one year

	Total	Total
	Funds	Funds
	2021	2020
	£	£
Trade creditors	1,877	121
Accruals	1,982	1,260
HMRC creditor	5,039	2,742
Pension creditor	1,951	913
Deferred grant revenue	33,846	55,387
Other creditors	-	60
	44,695	60,483

Deferred revenue relates to amounts received from a multitude of funders for subsequent years and can be analysed as follows:

	Total	Total
	Funds	Funds
	2021	2020
	£	£
Deferred grant revenue brought forward	55,387	64,800
Released to grant revenue in the period	(55,387)	(64,800)
Grant revenue deferred in the period	33,846	55,387
Deferred grant revenue carried forward	33,846	55,387

10. Analysis of charity funds

	Funds brought forward 2021 £	Income for the period 2021 £	Expenditure in the period 2021 £	Transfers in the period 2021 £	Funds carried forward 2021 £
Unrestricted funds	32,467	90,578	(48,701)	-	74,344
Restricted funds					
Barrow Cadbury	4,106	30,000	(31,606)	-	2,500
Friends Provident					
Foundation - core	2,389	90,000	(63,918)	-	28,471
Garfield Weston	9,340	14,583	(23,923)	-	-
John Ellerman	8,198	50,000	(38,198)	-	20,000
NESTA	-	44,700	(44,700)	-	-
	24,033	229,283	(202,345)	-	50,971
Total funds	56,500	319,861	(251,046)	-	125,315

Barrow Cadbury

The Charity received funds from the Barrow Cadbury Trust towards delivering its Community Crash Course in Economics and co-produced journalism activities with partner community organisations in the West Midlands. The funding runs until May 2021.

Friends Provident Foundation - core

The Charity received funds from Friends Provident Foundation for core costs from October 2019.

Garfield Weston

The Charity received funds from Garfield Weston to run its school programme. The funding runs until November 2021.

John Ellerman

The Charity received funds from the John Ellerman Foundation to co-produce written and video media content sharing the economic views and experiences of individuals and communities furthest from power so that they have a public voice on the economy and collective we can begin to change public narratives about the economy. The funding runs until September 2021.

NESTA Future News Fund

The Charity received funds from the Nesta Future News Fund, a Department for Digital, Culture, Media & Sport funded initiative, responding to a recommendation in the Cairncross Review, which set out to explore the future of public-interest journalism in the UK. Economy's project was based on co-producing local economic news with communities and partnering with local and national media providers. The funding ran until June 2020.

	Funds brought forward	Income for the period	Expenditure in the period	Transfers in the period	Funds carried forward
	2020	2020	2020	2020	2020
	£	£	£	£	£
Unrestricted funds	37,851	22,287	(27,671)	-	32,467
Restricted funds					
Allen & Overy	5,533	-	(5,533)	-	-
Barrow Cadbury	-	27,500	(23,394)	-	4,106
Campion Fund	-	7,940	(7,940)	-	-
Esmee Fairbairn Foundation	4,510	20,000	(24,510)	-	-
Friends Provident Foundation - core	-	50,000	(47,611)	-	2,389
Friends Provident Foundation - digital	-	42,161	(42,161)	-	-
Garfield Weston	-	10,416	(1,076)	-	9,340
ICAEW	2,169	23,638	(25,807)	-	-
John Ellerman	-	31,154	(22,956)	-	8,198
NESTA	-	300	(300)	-	-
	12,212	213,109	(201,288)	-	24,033
Total funds	50,063	235,396	(228,959)	-	56,500

Allen & Overy

The Charity received funds from Allen & Overy to create and pilot a young 'Economy Ambassador' programme of additional sessions and activities for graduates of our core 8 week Discover the Economy schools course, helping them explore the workplace and become active citizens.

Campion Fund

The Charity received funds from the Campion Fund to run workshops and a We Need to Talk About the Economy pop up space, which was attended by Clare Lombardelli, Chief Economic Adviser at HM Treasury, at the Levenshulme Inspire Community Centre in Manchester. The funding ran until July 2019.

Esmee Fairbairn Foundation

The Charity received funds from Esmee Fairbairn Foundation towards delivering a community Crash Course in economics to engage those who do not typically engage with economics, and improve understanding and confidence as well as encourage social actions. The funding ran until September 2020.

Friends Provident Foundation - digital

The Charity received funds from Friends Provident Foundation for phase two of the 'Learn' and 'What Just Happened?!' digital journalism projects. The prior year deficit was met by funds received in arrears within the current year.

ICAEW

The Charity received funds from ICAEW to work towards statutory change, provide leadership and development of resources, support the teaching profession, and engage stakeholders in economics education for 11 to 18 year olds. The funding ran until January 2020.

11. Analysis of net assets

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £
Current assets	85,193	84,817	170,010
Current liabilities	(10,849)	(33,846)	(44,695)
	74,344	50,971	125,315

	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £
Current assets	37,563	79,420	116,983
Current liabilities	(5,096)	(55,387)	(60,483)
	32,467	24,033	56,500

12. Trustee remuneration

During the year, no trustee received any remuneration. No members of the Board of Trustees received reimbursement of expenses (2020: one trustee received reimbursement of travel expenses for attendance at Trustee meetings totalling £72).

13. Related party transactions

During the year there were no related party transactions.

14. Guarantees and secured charges

As of 31 March 2021 the Charity did not have any outstanding guarantees to third partners nor any debts secured against assets of the Charity.

