



**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.

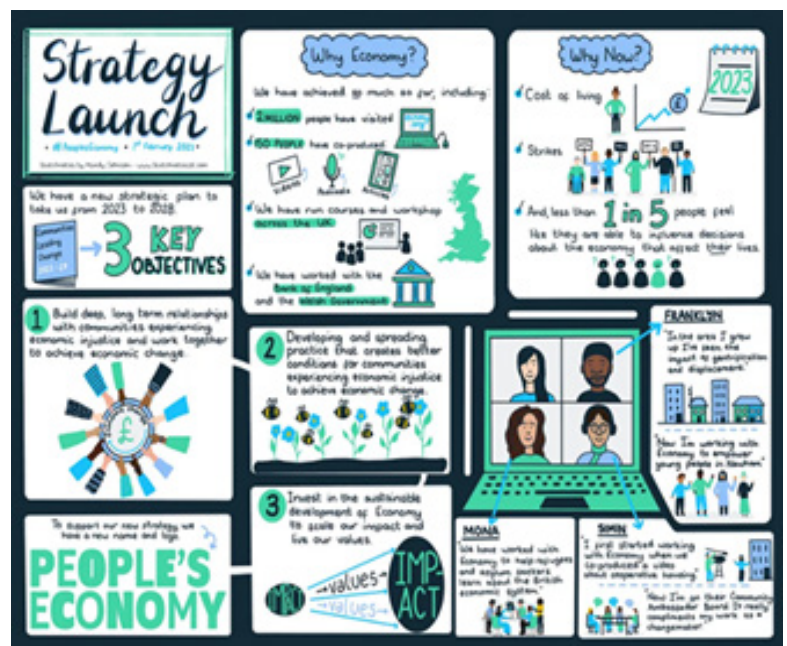
### Curriculum development

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 'AP Nash', 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				
<b>Income from:</b>					
Donations & legacies	3	5,456	366,061	<b>371,517</b>	325,925
Charitable activities		16,055	–	<b>16,055</b>	31,960
Investments		410	–	<b>410</b>	112
<b>Total income</b>		<b>21,921</b>	<b>366,061</b>	<b>387,982</b>	357,997
<b>Expenditure on:</b>					
Raising funds	4 & 5	3,227	71,244	<b>74,471</b>	75,383
Charitable activities					
Programmes	4 & 6	7,178	158,439	<b>165,617</b>	159,740
Programme Infrastructure	4 & 6	7,055	155,734	<b>162,789</b>	118,525
Total charitable activities		<b>14,233</b>	<b>314,173</b>	<b>328,406</b>	278,265
<b>Total expenditure</b>		<b>17,460</b>	<b>385,417</b>	<b>402,877</b>	353,648
<b>Net movement in funds</b>		<b>4,461</b>	<b>(19,356)</b>	<b>(14,895)</b>	4,349
<b>Reconciliation of funds:</b>					
Total funds brought forward	10 & 11	81,951	39,949	<b>121,900</b>	117,551
Total funds carried forward	10 & 11	<b>86,412</b>	<b>20,593</b>	<b>107,005</b>	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 £
<b>Current assets:</b>				
Debtors	8	35,768		54,737
Cash at bank and in hand		231,014		89,220
<b>Total current assets</b>			<b>266,782</b>	143,957
<b>Creditors:</b>				
Amounts falling due within one year	9		(159,777)	(22,057)
<b>Total net assets</b>			<b>107,005</b>	121,900
<b>Funds of the charity:</b>				
Restricted income funds	10 & 11		20,593	39,949
Unrestricted funds	10 & 11		86,412	81,951
			<b>107,005</b>	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 £
<b>Income from:</b>			
Donations & legacies	1,197	324,728	325,925
Charitable activities	31,960	-	31,960
Investments	112	-	112
<b>Total income</b>	<b>33,269</b>	<b>324,728</b>	<b>357,997</b>
<b>Expenditure on:</b>			
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
<b>Total expenditure</b>	<b>40,058</b>	<b>313,590</b>	<b>353,648</b>
<b>Net movement in funds</b>	<b>(6,789)</b>	<b>11,138</b>	<b>4,349</b>
<b>Reconciliation of funds:</b>			
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
	<b>5,456</b>	<b>366,061</b>	<b>371,517</b>

**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
	<b>1,197</b>	<b>324,728</b>	<b>325,925</b>

**4. Total expenditure**

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

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



#### 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
	<b>140,759</b>	<b>158,063</b>

Governance costs includes the following items:

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

**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
	<b>3,227</b>	<b>71,244</b>	<b>74,471</b>

	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
	<b>8,539</b>	<b>66,844</b>	<b>75,383</b>

**6. Expenditure on charitable activities**

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £
<b>Programmes</b>			
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
	<b>7,178</b>	<b>158,439</b>	<b>165,617</b>
<b>Programme Infrastructure</b>			
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
	<b>7,055</b>	<b>155,734</b>	<b>162,789</b>
	<b>14,233</b>	<b>314,173</b>	<b>328,406</b>

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

	Unrestricted	Restricted	Total
	Funds	Funds	Funds
	2023	2023	2023
	£	£	£
<b>Programmes</b>			
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
<b>Programme Infrastructure</b>			
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**

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

**9. Creditors: amounts falling due within one year**

	<b>Total Funds 2024 £</b>	<b>Total Funds 2023 £</b>
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
	<b>159,777</b>	<b>22,057</b>

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

	<b>Total Funds 2024 £</b>	<b>Total Funds 2023 £</b>
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	<b>143,340</b>	<b>5,669</b>

## 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 £
<b>Unrestricted funds</b>	81,951	21,921	(17,460)	-	<b>86,412</b>
<b>Restricted funds</b>					
Barrow Cadbury Trust					
2021-23	2,898	31,667	(34,565)	-	-
2023-25		49,617	(42,858)	-	<b>6,759</b>
Barrow Cadbury Trust - Comms Support	-	1,875	-	-	<b>1,875</b>
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)	-	<b>629</b>
Joseph Rowntree Charitable Trust - core	7,406	86,400	(89,980)	-	<b>3,826</b>
Joseph Rowntree Charitable Trusts - Diversity, Inclusion and Anti-Oppression	436	-	(436)	-	-
Joseph Rowntree Foundation - Collective Imagination	-	15,000	(11,761)	-	<b>3,239</b>
Media Futures Consortium	6,971	-	(6,971)	-	-
National Lottery Community Fund Wales	-	6,884	(2,971)	-	<b>3,913</b>
Paul Hamlyn Foundation	-	19,167	(19,147)	-	<b>20</b>
UK Research and Innovation (UKRI )	(1,231)	11,701	(10,138)	-	<b>332</b>
	<b>39,949</b>	<b>366,061</b>	<b>(385,417)</b>	<b>-</b>	<b>20,593</b>
<b>Total funds</b>	<b>121,900</b>	<b>387,982</b>	<b>(402,877)</b>	<b>-</b>	<b>107,005</b>

### 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 £
<b>Unrestricted funds</b>	88,740	33,269	(40,058)	-	81,951
<b>Restricted funds</b>					
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
<b>Total funds</b>	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)
	<b>86,412</b>	<b>20,593</b>	<b>107,005</b>

	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)
	<b>81,951</b>	<b>39,949</b>	<b>121,900</b>

**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.