



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.

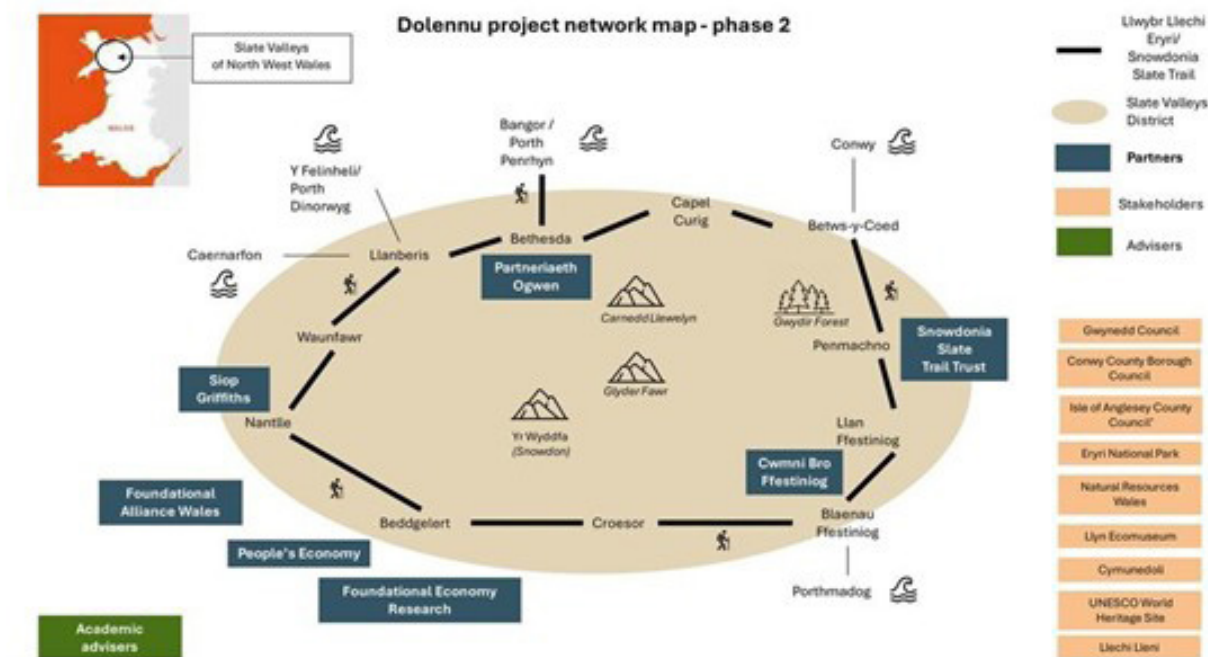
In North Wales, she's supporting over 20 community researchers across several former slate-mining towns. The work there has already begun to reshape how residents understand tourism, housing, and the economy – and how they want to intervene. Local researchers have held stakeholder events, co-designed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