Company no. 11566573

Strategy and Communications Group Limited operating as Economic Change Unit, ECU

Report and Unaudited Financial Statements

31 December 2025

Strategy and Communications Group Limited

Reference and administrative details

For the year ended 31 December 2025

Status	The organisation is a private company limited by guarantee incorporated on 13 Sept 2018
Company number	11566573
Registered office and operational address	20-22 Wenlock Road London United Kingdom N1 7GU
Email	info@econchange.org
Directors	Directors who served during the year and up to the date of this report were as follows: Ann Don Bosco (resigned 17 January 2026) Anna Fielding (resigned 30 September 2025) Rebecca Gowland Roger Harding (Chair) Laurie Laybourn-Langton Maryam H'madoun (resigned 24 March 2025) Timothy Nicholls (Treasurer - appointed 17 March 2026) Ruby Sam-Kputu (appointed 18 March 2025)
Executive Director	Sarah-Jayne Clifton Adina Claire - Interim Executive Director
Bankers	Unity Trust Bank Four Brindleyplace Birmingham B1 2JB
Accountants	Godfrey Wilson Limited Chartered accountants and statutory auditors 5th Floor Mariner House 62 Prince Street Bristol BS1 4QD

Foreword from Roger Harding (Chair)

This has been a year of both significant delivery and laying the foundations for even more impactful work ahead. Against a backdrop of continued geopolitical uncertainty and continued pressure on family finances in the UK, ECU's talented and dedicated team has risen to the challenge.

ECU has continued to push political leaders, shift media narratives and build the case for greater public investment, stronger public services and bolder action on the cost of living and climate. Our convening and campaigning work has deepened connections across the new economy movement and beyond. This report charts a huge amount of impact born of hard work and collaboration, all in pursuit of a fair, sustainable and resilient economy where everyone has the freedom and security to live a good life.

Crucially, this year has also been one of building for the future. The team has been developing exciting new programmes and partnerships that will launch in the year ahead. The Board has been impressed by the ambition and creativity the team has brought to this work, and we are confident that the foundations now in place will enable ECU to deliver at an even greater scale in the coming period.

On behalf of the Board, I want to thank the ECU staff team for their hard work and dedication. I also want to thank my fellow Directors for their commitment to the mission and how we continually improve how we work as a Board. Thank you too to our funders, whose continuing support and confidence makes this transformative work possible.

These remain challenging times, but the new economy movement springs from the optimism that big change is possible. We look forward to an exciting year ahead, delivering on ambitious plans and launching new work that will further strengthen ECU's contribution to a better economy for all.

Roger Harding
Date: 8 May 2026

Introduction

The directors present their report along with the financial statements of the company for the year ended 31 December 2025.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice - Accounting and Reporting by Charities (effective from January 2019).

Objectives and activities

Founded in 2018, the Economic Change Unit is a small, agile, people-centred non-profit organisation focused on convening and campaigning for economic systems change.

Our vision is of a fair, sustainable and resilient economy where everyone has the freedom and security to live a good life.

We believe that the UK's economic model is profoundly unjust and unsustainable. It drives a complex web of intersecting economic, environmental, social and political harms, including poverty, inequality, ecosystem destruction, increasingly severe climate impacts, social polarisation and the weakening of our democratic institutions.

Guided by the core values of humility, solidarity and collaboration, our mission is to accelerate the transformation of the economy by:

- Building support for 'new economy' ideas in politics and society to ensure economic policy rises to the scale and urgency of modern social and environmental challenges; and
- Growing the power and impact of the movement of progressive think tanks, campaigners, academics and others who share our goal of economic systems change.

Our strategic aims for the period 2022-2026 are:
1. Change-making: Deliver impactful influencing activities to increase support for, and adoption of, new economy proposals by political decision-makers.
2. Movement Power & Effectiveness: Build the breadth, strategic alignment, connections and effectiveness of the new economy movement and its accountability to directly-affected people.
3. Movement Allies & Resources: Grow the new economy movement's network of influential allies, and help secure a sustained, major increase in movement funding.
4. ECU Effectiveness: Ensure ECU has the people, skills, resources, policies and infrastructure needed to deliver this strategy with maximum effectiveness and impact and in full alignment with our values.

Achievements and performance

Highlights for the period 1 January 2025 to 31 December 2025:

Public Investment and Climate Action

Building on our 2024 achievement—securing over £100bn in increased public sector investment—our **Invest In Britain** campaign continues to win the narrative battle.

- **Policy Impact:** We successfully created the political and media space for the government to adopt a pro-investment stance. Higher public investment is now a centrepiece of the national economic offer, embedded as a core principle alongside stability and reform.
- **Media Presence:** We delivered strategic media packages for the Spring Statement, the June Comprehensive Spending Review, and the Autumn Budget. This resulted in high-profile coverage in the *Financial Times* , *The Times* , and the *i* , alongside appearances on BBC Radio 4's *World at One* and the *Today* programme.
- **Economic Advocacy:** In partnership with the **New Economy Organisers Network**, we launched a bespoke training workshop for academic economists to act as regular broadcast spokespeople on fiscal issues.

Building understanding in Parliament

This year, we launched a new series of monthly seminars for MPs, giving them a chance to hear from experts across the full range of economic policy areas.

- **The Goal:** While many politicians are receptive to new economic thinking, confidence in specific policy areas remains low. Our forum provides an informational space to discuss issues including decarbonization, tax, and public services.
- **Engagement:** In 2025, we held nine sessions attended by 70 MPs, covering the cost of living, housing, childcare, and fiscal policy.

Rebooting the Cost of Living Coalition

We are proud to introduce **Cost of Living Action**, the new identity for our broad-based coalition (formerly *Stop the Squeeze*).

- **Strategic Relaunch:** Following the general election, we paused external campaigning to conduct a deep strategic review. We recruited a new Head of Campaigns and identified five priority policy asks through a multi-stage consultation.
- **Growth:** At the time of the relaunch, the coalition had 41 partner organisations. Crucially, we implemented a strategy to give people with lived experience of the crisis genuine opportunities to shape and be involved in the campaign.

Disseminating New Ideas: The New Economy Brief (NEB)

Our weekly newsletter remains a vital tool for parliamentarians and journalists.

- **Evolution:** In 2025, we streamlined our publishing process and recruited external guest authors to provide technical expertise on a wider range of issues, including financial regulation, care and monetary policy.
- **Platform Shift:** As target audiences migrated away from X (formerly Twitter), we successfully grew our presence on **BlueSky** and **LinkedIn**, reaching key influencers and journalists.

Movement Strengthening and Anti-Oppression

- **Collaboration:** We welcomed **Just Fair** to the Economic Change Community and launched a Fundraising Peer-support Group to share skills on donor cultivation. We continue to bring our community together around key political and fiscal moments throughout the year, like the Autumn Budget, to support information sharing and coordination between organisations, and have developed a community culture agreement to promote anti-oppressive, inclusive, safe and generative shared spaces, embedded with accountability.
- **Bringing movements together:** ECU has been working to strengthen the intersection of the climate/environment and new economy movement actors for several years now, and we are pleased to report significant growth and relationship-building across the two movements. In 2025, we brought together climate and environmental funders to better understand how the economic systems change agenda aligns with their goals; delivered an education series on economic policy for climate and environment practitioners; held a social event to support relationship-building across these movements; and a workshop to develop a common strategy on tax narrative work.
- **Anti-Oppression:** We continued our series of internal trainings on classism and disability. For the community, we developed a 2026 learning programme featuring four webinars on race, class, gender, and disability, and a leadership residential on how to lead anti-oppressive organisations.

Future plans (2026)

Our key priorities for the coming year include:

- **Invest in Britain:** Supplementing our work with targeted cases for investment in priority sectors and exploring novel interventions.
- **Cost of Living Action:** Launching a mass lobby or major event in Westminster and maintaining a high media profile to drive policy change.
- **Expanding our parliamentary work:** Continuing and expanding our seminars for MP's across parties.
- **Movement building** : Rolling out a substantial programme to build a powerful, inclusive, new economy movement in the UK - bringing together people working in communities and organisations working nationally; engaging with young minoritised people to develop the next generation of leaders for the movement; and capacity building and co-ordinating new economy organisations. We'll embed anti-oppression and accountability into all our activities.
- **Organisational strength** : we will ensure we have the funds to meet our plans, and grow our staff body to align with our growing ambition. We will do this alongside strengthening our internal policies and processes to meet that growth.
- **Strategy** : we will begin the review of our current strategy as we look towards building a new strategy for the coming years.

Structure, governance and management

ECU is a non-profit company limited by guarantee and governed by our articles of association. The board of Directors are responsible for setting the overall organisational strategy and budget, including the pay structure, and for managing and mitigating risks, as well as carrying out their legal duties as company directors.

The day to day running of the organisation is devolved to ECU's Executive Director, Sarah-Jayne Clifton, who is supported by a management team. During her sabbatical the interim Executive Director was Adina Claire (from October 2026 to October 2027).

There are currently seven staff (6.7 full-time equivalent) and we are seeking further funding with the aim to grow the team.

Strategy and Communications Group Limited

Report of the Directors

For the year ended 31 December 2025

In 2025, one of our board Associates was recruited to the board as a Director, and two Directors stepped down from the board. In January 2026 another Director stepped down from the board. In March 2026 we recruited a Treasurer to join the board of Directors.

Financial review

The company reports results for the year ended 31 December 2025 with comparatives for the year ending 31 December 2024.

ECU's funding is derived solely from our grant funding partners. We are very grateful for support from Earth lab, the Energy Transition Fund (a sponsored project of Rockefeller Philanthropy Advisors), European Climate Foundation, Friends Provident Foundation, the Global Fund for a New Economy, the Laudes Foundation, the Omidyar Network, Partners for a New Economy, the Sunrise Project and the Thirty Percy Foundation. The generous support of these funders ensures that the organisation has security of income for 2026.

The reserves target for ECU in 2025 was a minimum of £180,000 of unrestricted or core funds which must be held in an account which gives immediate access. On 31 December 2025, ECU held reserves of £313,288, which is made up of £142,693 in unrestricted funds and £170,595 core funding

The company does not have charitable registration. Nevertheless, all of our activities are currently charitable and the Directors have adopted the Charities SORP in preparation for these accounts as we consider this standard to better reflect the company's activities as a not-for-profit organisation. We also intend to comply with the Charity Commission's wider guidelines wherever relevant.

Statement of responsibilities of the Directors

The Directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Directors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the company and of the income and expenditure of the company for that period. In preparing those financial statements the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards and statements of recommended practice 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 company will continue in operation.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and which enable them to ensure that the financial statements comply with the Companies Act 2006. The Directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Strategy and Communications Group Limited

Report of the Directors

For the year ended 31 December 2025

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the company guarantee to contribute an amount not exceeding £1 to the assets of the company in the event of winding up. The Directors are members of the company but this entitles them only to voting rights. The Directors have no beneficial interest in the company.

Approved by the Directors on 8 May 2026 and signed on their behalf by

Roger Harding - Chair

Strategy and Communications Group Limited

Chartered accountant's report to the board of Directors on the preparation of the unaudited statutory accounts

For the year ended 31 December 2025

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Strategy and Communications Group Limited for the period ended 31 December 2025 as set out on pages 9 - 22 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at http://www.icaew.com/en/members/regulations-standards-and-guidance/.

This report is made solely to the Directors of Strategy and Communications Group Limited, as a body, in accordance with the terms of our engagement letter dated 5 December 2022. Our work has been undertaken solely to prepare for approval the accounts of Strategy and Communications Group Limited and state those matters that we have agreed to state to them in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at http://www.icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Strategy and Communications Group Limited and its board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Strategy and Communications Group Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and surplus/deficit of Strategy and Communications Group Limited. You consider that Strategy and Communications Group Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Strategy and Communications Group Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given us and we do not, therefore, express any opinion on the statutory accounts.

Date: 8 May 2026
Robert Wilson FCA
For and on behalf of:
Godfrey Wilson Limited
Chartered accountants and statutory auditors
5th Floor Mariner House
62 Prince Street
Bristol
BS1 4QD

Strategy and Communications Group Limited

Statement of financial activities *(incorporating an income and expenditure account)*

For the year ended 31 December 2025

	Note	Restricted £	Unrestricted £	**Year ended 31 December 2025 Total £**	Year ended 31 December 2024 Total £
Income *(and endowments)* from:					
Donations and legacies	3	-	186,098	**186,098**	53,000
Charitable activities	4	526,779	-	**526,779**	752,850
Other	5	-	3,000	**3,000**	3,724
Investments		-	11,650	**11,650**	462
Total income *(and endowments)*		526,779	200,748	**727,527**	810,036
Expenditure on:					
Raising funds		-	52,293	**52,293**	44,692
Charitable activities		407,697	306,317	**714,014**	643,423
Total expenditure	7	407,697	358,610	**766,307**	688,115
Net movement in funds	8	119,082	(157,862)	**(38,780)**	121,921
Reconciliation of funds:					
Total funds brought forward		229,597	300,555	**530,152**	408,231
Total funds carried forward		348,679	142,693	**491,372**	530,152

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 14 to the accounts.

Prior period income and expenditure have been reclassified to reflect the requirements of the Charities SORP (FRS 102) and to be comparable with the current year. The restatement is disclosed in note 2 to the accounts and does not affect net income.

Strategy and Communications Group Limited

Balance sheet

As at 31 December 2025

	Note	£	2025 £	Restated 2024 £
Current assets				
Debtors	11	**22,386**		7,337
Cash at bank and in hand		**503,046**		544,986
		525,432		552,323
Liabilities				
Creditors: amounts falling due within 1 year	12	**(34,060)**		(22,171)
Net current assets / (liabilities)			**491,372**	530,152
Net assets / (liabilities)	13		**491,372**	530,152
Funds	14			
Restricted funds			**348,679**	229,597
Unrestricted funds				
General funds			**142,693**	300,555
Total company funds			**491,372**	530,152

The Directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477(2), and that no member or members have requested an audit pursuant to section 476 of the Act.

The Directors acknowledge their responsibilities for:

(i) ensuring that the Company keeps proper accounting records which comply with section 386 of the Act; and

(ii) preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

Approved by the Directors on 8 May 2026 and signed on their behalf by

Roger Harding - Chair

Strategy and Communications Group Limited

Statement of cash flows

For the year ended 31 December 2025

	2025 £	2024 £
Cash used in operating activities:		
Net movement in funds	**(38,780)**	121,921
Decrease / (increase) in debtors	**(15,049)**	(714)
Increase / (decrease) in creditors	**11,889**	(9,169)
Net cash provided by / (used in) operating activities	**(41,940)**	112,038
Increase / (decrease) in cash and cash equivalents in the year	**(41,940)**	112,038
Cash and cash equivalents at the beginning of the year	**544,986**	432,948
Cash and cash equivalents at the end of the year	**503,046**	544,986

The company has not provided an analysis of changes in net debt as it does not have any long term financing arrangements.

1. Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Although the company does not have charitable registration, the Directors have adopted the Charities SORP in preparation of these accounts as they consider this standard to better reflect the company's activities as a not-for-profit entity. The company has therefore presented a statement of financial activities (incorporating an income and expenditure account) instead of a profit and loss account.

The company uses the term "charitable activities" throughout these accounts to refer to the activities undertaken by the company as a not-for-profit entity in furtherance of its objects. Income and expenditure categorised within "charitable activities" may, from time to time, include activities which, whilst not charitable in nature, are in furtherance of the company's objects.

b) The accounts have been prepared on the assumption that the company is able to continue as a going concern. At 31 December 2025, the company holds unrestricted reserves of £142,941 and a cash balance of £503,293. The Directors consider that the company has sufficient cash reserves, confirmed future funding and sufficient control over expenditure to continue as a going concern for a period of at least 12 months from the date on which these financial statements are approved.

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

Income from the government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the company has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance is deferred until criteria for income recognition are met.

d) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company: this is normally upon notification of the interest paid or payable by the bank.

e) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the company. Designated funds are unrestricted funds of the company which the Directors have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the company's work or for specific projects being undertaken by the company.

1. Accounting policies (continued)

f) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

g) Grants payable

Grants which have been authorised and paid are included as expenditure in the Statement of Financial Activities. Grants which have been authorised but not yet paid are accrued in the balance sheet and are included within creditors falling due within one year or after one year (as appropriate).

h) Allocation of support and governance costs

Support costs are those functions that assist the work of the company but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the company, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the company's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities on the following basis:

	2025	2024
Raising funds	**6.8%**	6.5%
Charitable activities	**93.2%**	93.5%

i) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

j) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

k) Creditors

Creditors and provisions are recognised where the company 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. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

l) Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently recognised at amortised cost using the effective interest method.

1. Accounting policies (continued)

m) Pension costs

The company operates a defined contribution pension scheme for its employees. There are no further liabilities other than that already recognised in the SOFA.

n) Taxation

Taxation represents the sum of tax currently payable and deferred tax.

o) Accounting estimates and key judgements

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

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

There are no key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements.

2. Prior period comparatives: statement of financial activities: restated

	Restricted	Unrestricted	2024 Total
	£	£	£
Income from:			
Donations and legacies	-	53,000	53,000
Charitable activities	632,850	120,000	752,850
Other	-	3,724	3,724
Investments	-	462	462
Total income	632,850	177,186	810,036
Expenditure on:			
Raising funds	-	44,692	44,692
Charitable activities	547,687	95,736	643,423
Total expenditure	547,687	140,428	688,115
Net income / (expenditure)	85,163	36,758	121,921
Transfers between funds	-	-	-
Net movement in funds	85,163	36,758	121,921

Prior year income has been restated for the reclassification of £120,000 of restricted income as unrestricted income.

3. Income from donations and legacies

	Restricted £	Unrestricted £	**2025 Total £**
Earth Lab	-	30,000	**30,000**
Friends Provident Foundation	-	120,000	**120,000**
Global Fund for a New Economy		36,098	**36,098**
Total income from donations and legacies	-	186,098	**186,098**

Prior period comparative:

	Restricted £	Unrestricted £	2024 Total £
Friends Provident Foundation	-	53,000	53,000
Total income from donations and legacies	-	53,000	53,000

4. Income from charitable activities

	Restricted £	Unrestricted £	**2025 Total £**
Energy Transition Fund	78,914	-	**78,914**
European Climate Foundation	136,500	-	**136,500**
Partners for a New Economy	201,365	-	**201,365**
Sunrise Project	110,000	-	**110,000**
Total income from charitable activities	526,779	-	**526,779**

Prior period comparative: restated

	Restricted £	Unrestricted £	2024 Total £
European Climate Foundation	77,500	-	77,500
Joseph Rowntree Foundation	50,000	-	50,000
Laudes Foundation	104,350	-	104,350
Partners for a New Economy	365,500	-	365,500
Sunrise Project	15,000	-	15,000
Thirty Percy Foundation	-	120,000	120,000
WWF-UK	20,500	-	20,500
Total income from charitable activities	632,850	120,000	752,850

5. Income from other trading activities

	Restricted	Unrestricted	**2025 Total**
	£	£	**£**
Other income			
Other income	-	3,000	**3,000**
Total income from other trading activities	-	3,000	**3,000**

Prior period comparative:

	Restricted	Unrestricted	2024 Total
	£	£	£
Other income			
Other income	-	3,724	3,724
Total income from other trading activities	-	3,724	3,724

6. Government grants

The company received no government grants in this or the prior year.

7. Total expenditure

	Raising funds £	Charitable activities £	Support and governance costs £	**2025 Total £**
Staff costs (note 9)	39,851	412,038	53,576	**505,465**
Consultants	-	85,561	-	**85,561**
Events	-	36,673		**36,673**
Licences and subscriptions	-	-	16,256	**16,256**
Training & recruitment	-	30,419	-	**30,419**
Rent	-	10,542	-	**10,542**
Grants paid	-	8,200	-	**8,200**
Advertising and marketing	-	16,110	-	**16,110**
Polling and focus groups	-	7,068	-	**7,068**
Accountancy	-	-	9,724	**9,724**
Digital media	-	-	12,855	**12,855**
Travelling	-	3,653	-	**3,653**
Legal fees	-	-	-	**-**
Fundraising	4,941	1,325	-	**6,266**
Board expenses	-	-	4,756	**4,756**
Insurance	-	-	2,636	**2,636**
Computer costs	-	-	3,298	**3,298**
Entertainment	-	-	2,238	**2,238**
Sundry expenses	-	-	4,279	**4,279**
Bank fees	-	-	302	**302**
Post and stationery	-	-	6	**6**
Sub-total	44,792	611,589	109,926	**766,307**
Allocation of support and governance costs	7,501	102,425	(109,926)	**-**
Total expenditure	**52,293**	**714,014**	**-**	**766,307**

Total governance costs were £3,480 (2024: £3,300)

7. Total expenditure

Prior period comparative

	Raising funds	Charitable activities	Support and governance costs	2024 Total
	£	£	£	£
Staff costs (note 9)	30,928	336,392	59,986	427,306
Consultants	-	79,053	-	79,053
Events	-	37,308	-	37,308
Licences and subscriptions	-	-	15,361	15,361
Training & recruitment	-	26,887	-	26,887
Rent	-	11,807	-	11,807
Grants paid	-	10,000	-	10,000
Advertising and marketing	-	1,961	-	1,961
Polling and focus groups	-	10,008	-	10,008
Accountancy	-	-	9,406	9,406
Digital media	-	-	32,608	32,608
Travelling	-	2,644	-	2,644
Legal fees	-	-	1,089	1,089
Fundraising	4,992	1,070	-	6,062
Board expenses	-	-	778	778
Insurance	-	-	2,007	2,007
Computer costs	-	-	2,563	2,563
Entertainment	-	-	1,655	1,655
Sundry expenses	-	-	7,191	7,191
Bank fees	-	-	365	365
Post and stationery	-	-	2,056	2,056
Sub-total	35,920	517,130	135,065	688,115
Allocation of support and governance costs	8,772	126,293	(135,065)	-
Total expenditure	**44,692**	**643,423**	**-**	688,115

8. Net movement in funds

This is stated after charging:

	2025	2024
	£	£
Director's remuneration	**4,125**	1,946

9. Staff costs and numbers

Staff costs were as follows:

	2025	2024
	£	£
Salaries and wages	**437,417**	368,824
Social security costs	**47,806**	43,167
Pension costs	**20,242**	15,315
	505,465	427,306

The key management personnel of the company comprise the Executive Director, Interim Executive Director, Operations Director, Board Chair and Directors. During this period the remunerated key management personnel were the Executive Director, Interim Executive Director and the Operations Director (2024: the Executive Director and the Operations Director). The total employee benefits of the key management personnel were £169,900 (2024: £145,513).

	2025	2024
	No.	No.
Average head count	**7.00**	6.70

10. Taxation

The vast majority of the income received by the company during the year was non-trade grant and donation income, which is not included as part of the company's taxable trading profits.

11. Debtors

	2025	2024
	£	£
Prepayments	**11,886**	7,257
Accrued income	**10,500**	-
Other debtors	**-**	80
	22,386	7,337

12. Creditors : amounts due within 1 year

	2025	2024
	£	£
Trade creditors	**9,254**	4,017
Accruals	**9,207**	6,683
Other taxation and social security	**15,599**	11,471
	34,060	22,171

13. Analysis of net assets between funds

	Restricted funds	General funds	**Total funds**
	£	£	**£**
Current assets	348,679	176,753	**525,432**
Current liabilities	-	(34,060)	**(34,060)**
Net assets at 31 December 2025	**348,679**	**142,693**	**491,372**

Prior period comparative	Restricted funds	General funds	Total funds
	£	£	£
Current assets	229,597	322,726	552,323
Current liabilities	-	(22,171)	(22,171)
Net assets at 31 December 2024	**229,597**	**300,555**	**530,152**

14. Movements in funds

	At 1 January 2025 £	Income £	Expenditure £	Transfers between funds £	**At 31 December 2025 £**
Restricted funds					
Energy Transition Fund	-	78,914	(67,222)	-	**11,692**
European Climate Foundation	24,085	136,500	(76,585)	-	**84,000**
Laudes Foundation	35,611	-	(6,295)	-	**29,316**
Partners for a New Economy	-				**-**
	164,901	201,365	(195,671)	-	**170,595**
Sunrise Project	5,000	110,000	(61,924)	-	**53,076**
Total restricted funds	229,597	526,779	(407,697)	-	**348,679**
Unrestricted funds					
General funds	300,555	200,748	(358,610)	-	**142,693**
Total unrestricted funds	300,555	200,748	(358,610)	-	**142,693**
Total funds	530,152	727,527	(766,307)	-	**491,372**

Purposes of restricted funds

The following organisations generously supported **Invest in Britain,** a new public campaign and integrated package of advocacy and strategic communications activities aimed at shifting the public debate on public investment for climate action and just transition and securing bolder investment commitments and accompanying changes to the fiscal framework.

- **Energy Transition Fund,** a sponsored project of **Rockefeller Philanthropy Advisors**

- **European Climate Fund** (setting up a new strategic communications function for Invest in Britain)

Laudes Foundation	To develop an anti-oppression learning and capacity building journey for organisational leaders in the UK New Economy movement.
Partners for a New Economy	To support work to change the way the economy works so that everyone has the freedom and security to live a good life, the climate is stabilised, and ecosystems are protected. To build understanding and support for 'new economy' thinking in politics and society, and work to strengthen the movement of people and organisations who share the goal of economic systems change.
Sunrise Project	To support UK strategic communications for public investment, cost of living solutions, and economic Overton window shifting.

14. Movements in funds (continued)

Prior period comparative: restated

	At 1 January 2024	Income	Expenditure	Transfers between funds	At 31 December 2024
	£	£	£	£	£
Restricted funds					
European Climate Foundation	-	77,500	(53,415)	-	24,085
Joseph Rowntree Foundation	-	50,000	(50,000)	-	-
Laudes Foundation	124,667	104,350	(193,406)	-	35,611
Partners for a New					-
Economy	-	365,500	(200,599)	-	164,901
Sunrise Project	-	15,000	(10,000)	-	5,000
WWF-UK	-	20,500	(20,500)	-	-
Total restricted funds	124,667	632,850	(527,920)	-	229,597
Unrestricted funds					
General funds	283,564	177,186	(160,195)	-	300,555
Total unrestricted funds	283,564	177,186	(160,195)	-	300,555
Total funds	408,231	810,036	(688,115)	-	530,152

15. Related party transactions

Laurie Laybourn-Langton was also Director of the New Economics Foundation (NEF) during this period. During the year the organisation rented office desks from NEF for £8,820 (2024: £9,645). He was not involved in this arrangement.

Ann Don Bosco, a trustee until 17 January 2026, was also a Trustee of the Friends Provident Foundation, which donated £120,000 (2024: £53,000) to ECU. She was not involved in the grant-making decision processes in relation to the organisation.