Company no. 11566573

Strategy and Communications Group Limited

Report and Unaudited Financial Statements

30 September 2022

Strategy and Communications Group Limited

Reference and administrative details

For the year ended 30 September 2022

Company number	11566573
Registered office and operational address	20-22 Wenlock Road London United Kingdom N1 7GU
Trustees	Directors who served during the year and up to the date of this report were as follows: Ian Christie Ann Don Bosco (appointed 10 February 2023) Anna Fielding Rebecca Gowland (appointed 10 February 2022) Roger Harding (appointed 10 February 2022) Maryam H'madoun (appointed 10 February 2023) Laurie Laybourn-Langton Yuan Yang (resigned 31 December 2021)
Bankers	Unity Trust Bank PO Box 7193 Planetary Road Willenhall WV1 9DG
Accountants	Godfrey Wilson Limited Chartered accountants and statutory auditors 5th Floor Mariner House 62 Prince Street Bristol BS1 4QD

Chair's Statement

The past year has been one of multiple crises, each threatening the ability of ordinary people to live a good life on a healthy planet. Spiralling food and energy costs have forced millions of families into deeper hardship; accelerating climate chaos has wreaked devastation on communities and ecosystems; global conflict threatens our security; and vital social supports like our NHS and public transport struggle to cope after years of underinvestment.

The future might seem bleak, but it doesn't have to be this way. We can build an economy that works for everyone - one that gives us the freedom and security we need to flourish and build a better future for our children.

ECU exists to make this economy a reality. Over the past twelve months we've made major progress in our work to campaign for change: helping to shift the way the media talks about the economy and government spending; creating pressure on politicians to take bold action on the cost of living crisis; and incubating new organisations led by those with lived experience of economic hardship. That we've done so against a background of political chaos and the aftershocks of a global pandemic speaks volumes about the dedication and energy of ECU's small, highly skilled team, led by Sarah-Jayne Clifton.

This team is supported by a growing board: during the year we appointed Rebecca Gowland and Roger Harding as new Directors, both of whom bring outstanding campaigning and leadership expertise. We also said goodbye to Yuan Yang, with thanks for her service during the earliest years of ECU's journey.

The next few years will be critical for ECU's mission, as we double down on our new strategy to build the power and effectiveness of the movement for economic change, in a context of a general election and an uncertain economic outlook. We know that without a shift away from our destructive economic model, we can't solve any of our biggest challenges, from poverty wages to the loss of nature. But we also know that the ideas and solutions we need already exist - and, working with our network of partners, we can make them a reality.

We're extremely grateful to our funders, who share our belief that a fair, sustainable, prosperous, and resilient economy is possible. Thank you for putting your faith in ECU to deliver on our ambitious agenda. On a personal note, I would also like to thank Sarah and the ECU team for their incredible commitment over the past year, and my fellow Directors for their guidance and insights. It is a privilege to work alongside you all.

Anna Fielding
14 June 2023

Strategy and Communications Group Limited

Report of the Directors

For the year ended 30 September 2022

Introduction

The directors present their report along with the financial statements of the company for the year ended 30 September 2022.

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 2019, the Economic Change Unit is a small, agile, people-centred non-profit organisation.

We campaign and organise to change the way the economy works so that 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.

Our vision is of a fair, sustainable and resilient economy where everyone can flourish.

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

- Growing the power and impact of the movement of progressive think tanks, campaigners, academics and others working to transform the economy.
- Building support for 'new economy' ideas in politics and society.

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 September 2021 - September 2022 include:

- **Disseminating new economy ideas:** We launched 'New Economy Brief': a new online resource and accompanying weekly Digest on economic policy developments, and worked to grow its readership and online presence. New Economy Brief aims to increase dissemination of new economy ideas amongst those who contribute to and influence policy-making, and demonstrate their credibility, intellectual coherence, and transformative potential. The Digest has 1,768 subscribers and 2,709 Twitter followers at the time of writing. Its readership includes Parliamentarians, Shadow Ministers, prominent journalists and editors, and other important policy influencers.

- **Shifting media narratives on fiscal policy:** We successfully delivered a series of impactful strategic communications interventions, helping to shift mainstream media narratives on key economic policy areas including fiscal policy and public debt. We worked with partners to brief journalists and generate expert media commentary which helped to empower economic journalists to challenge misleading narratives and frames and open space for more informed media debate.
- **Influencing key cost of living policy decisions:** We helped create pressure on the government to take bolder action to protect households from the cost of living crisis, helping to develop the policy argument for the energy price cap at the centre of the 'Energy Price Guarantee' scheme announced in September 2022. We commissioned research showing the potential effects on inflation and household incomes of freezing and lowering the price cap, and undertook advocacy and communications work to disseminate its findings.
- **Strengthening civil society collaboration on economic policy:** We undertook extensive convening activities aimed at strengthening communication, relationships and collaboration amongst UK civil society organisations focused on ideas, policy and influencing for economic systems change. These activities led to coordinated external action in relation to key economic policy moments and developments, as well as joint work on important movement-building priorities such as anti-oppression.
- **Building civil society voice on the cost of living crisis:** With our partners the New Economics Foundation (NEF) and Tax Justice UK, we laid critical groundwork for a new coalition campaign on the cost of living crisis. The Stop the Squeeze campaign aims to build public and political support for bolder government action on the structural economic problems behind the cost of living crisis. It is supported by over 50 organisations, from across the new economy, climate, poverty and trade union movements and will run until at least the next general election.
- **Supporting small new economy start-ups:** We provided organisational development support (strategy and fundraising) to two key new economy civil society start-ups: The Black Economists Network and the Working Class Economists Group. Both are volunteer-led, and critical to improving the diversity of the new economy policy community, and its representation of and connection to communities with lived experience of economic hardship. Our support enabled these and other small new economy civil society start-ups to secure over £150k in funding.
- **Building effective solidarity with people facing economic hardship:** Working with partners People's Economy, Debt Justice, the Sheila McKechnie Foundation and the Lewisham Refugee & Migrant network, we organised a major convening aimed at helping civil society organisations do more and better work with people directly affected by economic hardship. The workshop was attended by representatives of 14 organisations, and was developed with input from people who have direct experience of economic hardship and are involved in campaigning for economic justice.
- **Honing ECU's strategy to maximise our impact:** We completed a major refresh of ECU's strategy. The aim of the refresh was to incorporate learnings from our first two years of operations and feedback from our partners in order to further clarify our role in relation to the real world changes we seek and strengthen our effectiveness moving forward. The process involved extensive consultation with our allies in the new economy policy community. Our new 2022-2026 strategy represents a broadening of our mission, with greater focus moving forward on building the power, influence and effectiveness of the new economy movement.
- **Strengthening internal systems, policies and processes:** Finally, we have undertaken significant work to build our internal organisational foundations, including: developing and agreeing staffing expansion and restructure plans, a new salary structure, a revised appraisal system, a new financial review cycle, an interim refresh of our recruitment policy, and plans for a trial of a 32 hour week trial in order to boost staff wellbeing and retention. We also commissioned external experts to conduct an audit of our current practice around anti-oppression, and to help us develop a new Monitoring Evaluation and Learning framework.

Future plans

Our key priorities for the period September 2022 - September 2023 are:

- **Driving forward the Stop the Squeeze coalition campaign** in order to secure bolder government action on the structural economic problems behind the cost of living crisis, inequality and climate change.
- **Building the readership of New Economy Brief,** finalising and implementing a new strategy to build readership amongst target audiences and ongoing adaptation according to new digital insights.
- **Establishing an expanded strategic communications function,** building on our strategic communications successes to date to help ensure robust and informed mainstream media debate on key economic policy issues.
- **Civil society convening on key economic policy opportunities** and threats to support communication, intelligence-sharing and collaboration.
- **Working to develop civil society crisis preparedness plans** on key foreseeable economic crises, including a new financial crisis and accelerated food price inflation.
- **Strengthening understanding and commitment on anti-oppression** amongst the new economy civil society policy community in order to strengthen its representation and effectiveness.
- **Scoping a new permanent 'Small Orgs' support function** aimed at supporting small and early stage new economy organisations to build their foundations and increase opportunities for impact.
- **Further internal work on diversity and anti-oppression,** including a targeted board recruitment and the conclusion of our internal anti-oppression audit and work to implement its recommendations.
- **Fundraising to grow ECU's team to our target size** and increase our financial sustainability and resilience.

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. There are currently six staff (5.5 full-time equivalent) and we are seeking further funding with the aim of growing to 10-12 staff over the next two years.

The board grew in 2022, with the recruitment of two new board members from working class backgrounds, and a further recruitment round is planned in autumn 2022 to further increase the diversity of professional and lived experience, focusing on people who are Black and from other marginalised ethnic groups.

Financial review

ECU's funding is derived solely from our grant funding partners Friends Provident Foundation, Partners for a New Economy, Laudes Foundation and the William and Flora Hewlett Foundation.

The generous support of these funders ensures that the organisation is in a good financial position with security of income into next year and the one following.

However, due to the nature of this funding, as well as past funding, the organisation has very limited unrestricted reserves as almost all funds are earmarked for expenditure on our strategy under our grant agreements.

The Directors recognise that a Reserves Policy needs to be developed and actioned.

The company does not have charitable registration. Nevertheless, 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.

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 14 June 2023 and signed on their behalf by

Anna Fielding - 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 30 September 2022

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 year ended 30 September 2022 as set out on pages 8 - 23 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 30 June 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: 14 June 2023
Rob 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 30 September 2022

	Note	Restricted £	Unrestricted £	**2022 Total £**	Restated 2021 Total £
Income *(and endowments)* from:					
Donations and legacies	3	-	78,353	**78,353**	-
Charitable activities	4	477,641	-	**477,641**	326,925
Other	5	-	410	**410**	303
Total income *(and endowments)*		477,641	78,763	**556,404**	327,228
Expenditure on:					
Raising funds		-	17,035	**17,035**	7,606
Charitable activities		412,539	62,723	**475,262**	296,147
Total expenditure	7	412,539	79,758	**492,297**	303,753
Net movement in funds	8	65,102	(995)	**64,107**	23,475
Reconciliation of funds:					
Total funds brought forward		221,382	87,751	**309,133**	285,658
Total funds carried forward		286,484	86,756	**373,240**	309,133

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 restatements are purely reclassifications of income and expenditure and do not affect net income.

Strategy and Communications Group Limited

Balance sheet

As at 30 September 2022

	Note	£	2022 £	2021 £
Current assets				
Debtors	11	**1,028**		-
Cash at bank and in hand		**418,464**		320,747
		419,492		320,747
Liabilities				
Creditors: amounts falling due within 1 year	12	**(46,252)**		(11,614)
Net current assets / (liabilities)			**373,240**	309,133
Net assets / (liabilities)	13		**373,240**	309,133
Funds	14			
Restricted funds			**286,484**	221,382
Unrestricted funds				
General funds			**86,756**	87,751
Total company funds			**373,240**	309,133

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 14 June 2023 and signed on their behalf by

Anna Fielding - Chair

Strategy and Communications Group Limited

Statement of cash flows

For the year ended 30 September 2022

	2022 £	2021 £
Cash used in operating activities:		
Net movement in funds	**64,107**	23,475
Decrease / (increase) in debtors	**(1,028)**	3,000
Increase / (decrease) in creditors	**34,638**	9,914
Net cash provided by / (used in) operating activities	**97,717**	36,389
Increase / (decrease) in cash and cash equivalents in the year	**97,717**	36,389
Cash and cash equivalents at the beginning of the year	**320,747**	284,358
Cash and cash equivalents at the end of the year	**418,464**	320,747

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 30 September 2022, the company holds unrestricted reserves of £373,240 and a cash balance of £418,464. 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:

	2022	2021
Raising funds	**0.0%**	0.0%
Charitable activities	**100.0%**	100.0%

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

	Restricted £	Unrestricted £	2021 Total £
Income from:			
Donations and legacies	-	-	-
Charitable activities	326,925	-	326,925
Other	-	303	303
Total income	326,925	303	327,228
Expenditure on:			
Raising funds	-	7,606	7,606
Charitable activities	105,543	190,604	296,147
Total expenditure	105,543	198,210	303,753
Net income / (expenditure)	221,382	(197,907)	23,475
Transfers between funds	-	-	-
Net movement in funds	221,382	(197,907)	23,475

3. Income from donations and legacies

	Restricted £	Unrestricted £	**2022 Total £**
Grants			
William and Flora Hewlett Foundation	-	78,353	**78,353**
Total income from donations and legacies	-	78,353	**78,353**

There was no income from donations and legacies in the prior period.

4. Income from charitable activities

	Restricted £	Unrestricted £	**2022 Total £**
Grants			
Partners for a New Economy	127,643	-	**127,643**
Friends Provident Foundation	150,000	-	**150,000**
Laudes Foundation	199,998	-	**199,998**
Total income from charitable activities	477,641	-	**477,641**

Prior period comparative:

	Restricted £	Unrestricted £	2021 Total £
Partners for a New Economy	126,925	-	126,925
Friends Provident Foundation	200,000	-	200,000
Total income from charitable activities	326,925	-	326,925

5. Income from other trading activities

	Restricted	Unrestricted	**2022 Total**
	£	£	**£**
Other Income			
Other Income	-	410	**410**
Total income from other trading activities	-	410	**410**

Prior period comparative:	Restricted	Unrestricted	2021 Total
	£	£	£
Other Income			
Other Income	-	303	303
Total income from other trading activities	-	303	303

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 £	**2022 Total £**
Staff costs (note 9)	17,035	288,286	57,481	**362,802**
Rent	-	8,501	-	**8,501**
Post and stationery	-	-	550	**550**
Digital media	-	-	9,348	**9,348**
Travelling	-	2,274	-	**2,274**
Events	-	24,539	-	**24,539**
Licences and insurance	-	-	343	**343**
Subscriptions	-	-	6,851	**6,851**
Repairs and renewals	-	-	177	**177**
Computer costs	-	-	2,393	**2,393**
Training & recruitment	-	5,066	-	**5,066**
Sundry expenses	-	-	2,036	**2,036**
Telephone	-	-	51	**51**
Consultants	-	54,568	-	**54,568**
Accountancy	-	-	4,800	**4,800**
Bank fees	-	-	188	**188**
Educational funding	-	3,158	-	**3,158**
Legal fees	-	-	5,940	**5,940**
Donations	-	(1,288)	-	**(1,288)**
Sub-total	17,035	385,104	90,158	**492,297**
Allocation of support and governance costs	-	90,158	(90,158)	**-**
Total expenditure	**17,035**	**475,262**	**-**	**492,297**

Total governance costs were £2,700 (2021: £1,995)

7. Total expenditure

Prior period comparative

	Raising funds £	Charitable activities £	Support and governance costs £	2021 Total £
Staff costs (note 9)	7,606.00	119,605	-	127,211
Rent	-	21,777	-	21,777
Post and stationery	-	-	104	104
Digital media	-	-	12,642	12,642
Travelling	-	4,014	-	4,014
Licences and insurance	-	-	782	782
Subscriptions	-	-	12,398	12,398
Repairs and renewals	-	-	-	-
Computer costs	-	-	965	965
Training & recruitment	-	-	-	-
Sundry expenses	-	-	1,207	1,207
Telephone	-	-	-	-
Consultants	-	120,367	-	120,367
Accountancy	-	-	1,995	1,995
Bank fees	-	-	121	121
Educational funding	-	-	-	-
Legal fees	-	-	170	170
Donations	-	-	-	-
Sub-total	7,606	265,763	30,384	303,753
Allocation of support and governance costs	-	30,384	(30,384)	-
Total expenditure	**7,606**	**296,147**	**-**	303,753

8. Net movement in funds

This is stated after charging:

	2022	2021
	£	£
Operating lease payments	**-**	-

9. Staff costs and numbers

Staff costs were as follows:

	2022	2021
	£	£
Salaries and wages	**314,237**	115,807
Social security costs	**41,382**	8,738
Pension costs	**7,183**	2,666
	362,802	127,211

The key management personnel of the company comprise the Executive Director and Directors. The total employee benefits of the key management personnel were £119,463 (2021: £40,560).

	2022	2021
	No.	No.
Average head count	**6.00**	2.00

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

	2022	2021
	£	£
Prepayments	**1,028**	-
	1,028	-

12. Creditors : amounts due within 1 year

	2022	2021
	£	£
Trade creditors	**-**	2,000
Accruals	**36,985**	7,100
Other taxation and social security	**9,233**	2,514
Pension	**34**	-
	46,252	11,614

13. Analysis of net assets between funds

	Restricted funds £	General funds £	**Total funds £**
Current assets	286,484	133,008	**419,492**
Current liabilities	-	(46,252)	**(46,252)**
Net assets at 30 September 2022	**286,484**	**86,756**	**373,240**

Prior period comparative	Restricted funds £	General funds £	Total funds £
Current assets	221,382	99,365	320,747
Current liabilities	-	(11,614)	(11,614)
Net assets at 30 September 2021	**221,382**	**87,751**	**309,133**

14. Movements in funds

	At 1 October 2021 £	Income £	Expenditure £	Transfers between funds £	**At 30 September 2022 £**
Restricted funds					
Partners for a New Economy	31,227	127,643	(158,870)	-	**-**
Friends Provident Foundation	190,155	150,000	(237,164)	-	**102,991**
Laudes Foundation	-	199,998	(16,505)	-	**183,493**
Total restricted funds	221,382	477,641	(412,539)	-	**286,484**
Unrestricted funds					
General funds	87,751	78,763	(79,758)	-	**86,756**
Total unrestricted funds	87,751	78,763	(79,758)	-	**86,756**
Total funds	309,133	556,404	(492,297)	-	**373,240**

Purposes of restricted funds

Partners for a New Economy	To support work to accelerate the transition to a fair, sustainable, prosperous and resilient economy by growing the capabilities of the UK ‘new economy’ movement and political and public support for its ideas.
Friends Provident Foundation & Laudes Foundation	Core operating support for ECU's work to advance our four main strategic aims: Deliver impactful influencing activities to increase support for and adoption of ‘new economy’ proposals by political decision-makers. Build the breadth, strategic alignment, connections and effectiveness of the new economy movement, and its accountability to directly-affected people. Grow the new economy movement’s network of influential allies, and help secure a sustained, major increase in movement funding. 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.

14. Movements in funds (continued)

Prior period comparative	At 1 October 2020 £	Income £	Expenditure £	Transfers between funds £	At 30 September 2021 £
Restricted funds					
Partners for a New Economy	-	126,925	(95,698)	-	31,227
Friends Provident Foundation	-	200,000	(9,845)	-	190,155
Total restricted funds	-	326,925	(105,543)	-	221,382
Unrestricted funds					
General funds	285,658	303	(198,210)	-	87,751
Total unrestricted funds	285,658	303	(198,210)	-	87,751
Total funds	285,658	327,228	(303,753)	-	309,133

15. Related party transactions

Anna Fielding and Laurie Laybourn-Langton were also a Directors of New Economics Foundation (NEF). During the year the company rented office desks for £7,200 (2020: £nil) from NEF. All transactions were carried out at arms length.