Company no. 11566573

Strategy and Communications Group Limited

Report and Unaudited Financial Statements

31 December 2024

Strategy and Communications Group Limited

Reference and administrative details

For the year ended 31 December 2024

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 Anna Fielding Rebecca Gowland Roger Harding (chair from 1 January 2024) Laurie Laybourn-Langton Maryam H'madoun (resigned 24 March 2025) Ruby Sam-Kputu (appointed 18 March 2025)
Board Associates	Prisca Muzemba (term ended 18 December 2024)
Executive Director	Sarah-Jayne Clifton
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)

We entered the year knowing it would be difficult and tumultuous for the causes ECU holds dear, due to various world events and the likely number of elections near and far. So it proved. ECU colleagues also knew the year presented some excellent opportunities to advance our mission, and this report charts a huge amount of impact born of a lot of hard work and collaboration with movement colleagues.

Given the challenges, the results across Invest in Britain, Stop The Squeeze, building movement power and effectiveness and communicating new ideas for a better economy have been truly impressive. This comes alongside vital work to improve ECU processes and build its financial sustainability. The board has often commented throughout the year on their admiration in how much impact a small dedicated team can deliver.

On behalf of the board, I want to express our thanks to the ECU staff team for all their hard work over a very long, busy year. I have little doubt that your work has and will result in policy changes that make people's lives not only easier to live but also more fulfilling. I also want to thank my fellow Director and Associate colleagues on the Board for giving their time freely to do important work behind the scenes to further ECU's cause.

We also want to say an important thank you to our funders. I hope they too take pride in the impact ECU has had in the past year. It isn't easy to back transformative work and we are incredibly grateful that you are as ambitious for the future as we are.

We enter into the next year knowing that, despite all the hard work mentioned here, there is again so much more to do to ensure people aren't stripped of hope and dignity by the cost of living crisis and our public services are repaired. We also sadly know that populism and attempts to stoke division are on the rise. Our organisation always has more work to do to be as effective, equitable and sustainable as the work demands. The ECU and the wider new economy movement springs from the optimism that big change is, even in the most challenging circumstances, possible. The year ahead and the foundation provided by the fantastic work mentioned here provides just such an opportunity.

Roger Harding
Date: 26 June 2025

Introduction

The directors present their report along with the financial statements of the company for the year ended 31 December 2024.

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 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 2024 to 31 December 2024:

- **Securing increased public investment for public services and climate action:** We are thrilled to report a very significant early win for our new campaign, Invest in Britain. Low public investment is one of the biggest economic challenges facing the UK, and it has been sustained and reinforced by political and media narratives that favour short-term budgetary balance over long-term economic growth and fiscal sustainability.

In September 2024, we launched Invest in Britain to challenge these narratives and unlock the public investment needed to rebuild public services and drive action on climate and a just transition. Through a combination of agile strategic communication and advocacy activities, focused around work with a group of highly-respected economic policy experts, we were able to deliver a significant shift in the mainstream media narrative on public investment in the run-up to the autumn 2024 budget.

Between June and November 2024, the campaign secured 56 pieces of mainstream print media coverage and 18 pieces of broadcast. This media coverage, and the change in the debate it generated, were pivotal in enabling the reform of the UK's fiscal framework announced by Chancellor Rachel Reeves at the autumn budget. This fiscal rule reform in turn unlocked an extra £100bn of public sector investment in the current Parliament, including billions more injected into public services and green infrastructure.

● **Disseminating 'new economy' ideas and analysis:** We have continued to build understanding and support for economic policy ideas and proposals which rise to the scale and urgency of modern societal challenges through our weekly newsletter, New Economy Brief (NEB). NEB provides high quality and timely economic policy news and analysis to Parliamentarians and their staff, journalists and other political influencers and decision-makers.

We have secured the further growth of the NEB readership and exposure, with a 23% growth in subscribers over the last year. We also launched NEB on Bluesky, and continued to disseminate the Digest proactively to target audiences. Our NEB explaining the case for reforming the definition of national debt in the Autumn Budget was opened by 109 national economic and political journalists, and the NEB explaining the case for amending the Budget Responsibility Bill was opened by 130 MPs' offices.

● **Campaigning for action on the cost of living crisis:** We have continued to convene the Stop the Squeeze coalition, leading the campaign's delivery of a series of impactful campaign interventions which have helped keep the cost of living crisis on the political agenda and keep pressure on political parties to commit to bolder action. We delivered an impactful package of work on the May 2024 inflation figures, including a briefing sent to all MPs and lobby journalists and a letter to the Chancellor signed by 90 civil society organisations. Later in the year, in the run-up to the general election, we conducted polling with YouGov showing voters were more worried about the cost of living than post-election tax rises, and demonstrating the importance of the cost of living crisis for voters in the top 150 marginal seats. In total, the campaign secured 18 pieces of media coverage in 2024, including broadcast coverage on Sky, Newsnight, Channel 4 and LBC, print coverage in the Mirror and coverage in Politico London Playbook.

● **Strengthening civil society collaboration on economic policy:** We have undertaken extensive convening activities aimed at strengthening communication, relationships and collaboration amongst civil society organisations focused on changing economic policy. Key areas of work this year have included:

- Helping partners in the new economy ecosystem build greater strategic alignment on post-election priorities and how we help to advance a rapid just transition to a low carbon, sustainable economy;
- Supporting improved information-sharing and collaboration between organisations undertaking policy, research and advocacy on fiscal rule reform and public investment; and
- Strengthening collaboration and alignment between the new economy ecosystem and allies in the climate and environment movement on key economic policy questions.

● **Strengthening diversity, representation and anti-oppression in the movement:** We have continued to help various small, volunteer-led new economy organisations led by people from marginalised groups to build their foundations, providing further fundraising support to The Black Economists Network and Decolonising Economics. Also in 2024 we worked to strengthen learning and practise in relation to anti-oppression in the movement, hosting a learning programme for a group of organisational leaders focused on the intersecting oppressions of race, class, gender and ableism and the role of the economic system in perpetuating these systems of oppression. This work is challenging but extremely important, and is an ongoing priority which continues in 2025.

Internally we have also made progress with our anti-oppression action plan, including holding an in-depth training for the staff and board on racial justice.

● **Strengthening internal systems, policies, and processes:** Finally, we have continued to build and reinforce our internal processes and infrastructure. This year we carried out external reviews of ECU's financial systems and processes and our safeguarding policy; transitioned to using the accounting software Xero; developed and agreed an updated reserves policy and financial stability process; conducted staff and board safeguarding trainings; developed and launched our new organisational website, and introduced a trial package of wellbeing support for staff.

Activities since year end

Between January and March 2025 we have focused on:

● Our annual review process, assessing last year's activities, progress and lessons learnt, and conducting staff performance reviews;
● Developing 2025 programme plans and our overall organisational annual workplan;
● Developing our strategy for the next phase of the Invest in Britain campaign;
● Planning the reboot of our Stop the Squeeze coalition campaign; and
● A deep dive training on class for the staff team.

Future plans

Our key priorities for the period January to December 2025 are:

● **Driving forward our Invest in Britain campaign,** with a package of convening, strategic communications, and advocacy activities aimed at building political support for a substantial and sustained increase in public investment in public services, climate action and just transition.

● **Rebooting the Stop the Squeeze coalition**, working with coalition supporters to agree a set of priority policy demands as a focus for campaigning over the next four years, and relaunching the campaign in the autumn with a refreshed brand and campaign plan aimed at securing real progress on cost of living solutions.

● **Growing the reach and readership of New Economy Brief,** our weekly digest of economic policy news and analysis, through a programme of outreach and advertising to target audiences via LinkedIn, BlueSky, X, and other promotional activities.

● **Strengthening diversity, representation and anti-oppression in the movement,** including a new phase of our learning programme for new economy leaders on anti-oppression, and development and fundraising for a new multi-organisation access internship programme for graduates who are people of colour and/or from working class backgrounds.

● **Civil society convening on key economic policy issues, threats and opportunities**, supporting organisations to share intelligence, strategise, and collaborate, including within the new economy ecosystem and with allies in the climate, environment and trade union movements.

● **Advancing our ecosystem fundraising strategy,** helping partners in the new economy ecosystem to increase the impact of their fundraising activities, and helping put the critical work of new economy actors on the radar of more philanthropic funders.

● **Fundraising to strengthen our financial stability and grow our team,** with the aim of securing multi-year core funding, creating three new posts in 2025 (Head of Campaigns, Admin & Events Officer, and Communications Officer), and increasing our activity budget.

● **Implementing our internal anti-oppression action plan** to embed anti-oppression learning and practise within ECU's processes, policies and culture, with a focus this year on developing our internal culture, a new code of conduct, and a deep dive training on disability and ableism.

● **A review of board structure and culture,** supported by an external governance consultant, to ensure that ECU's board structure and processes are streamlined while enabling Directors to effectively carry out their roles, and that the board culture is as inclusive and welcoming as possible for people from marginalised backgrounds.

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

In 2024, one of our board Associates was recruited to the board as a Director, and another Director stepped down from the board. We aim to recruit a dedicated Treasurer in the coming year.

Financial review

The company reports results for the year ended 31 December 2024 with comparatives for the 15 month period ended 31 December 2023.

ECU's funding is derived solely from our grant funding partners. We are very grateful for support from the European Climate Foundation, Friends Provident Foundation, Joseph Rowntree Foundation, the Laudes Foundation, the Omidyar Network, Partners for a New Economy, The Sunrise Project, the Thirty Percy Foundation, the William and Flora Hewlett Foundation, and the World Wildlife Fund. The generous support of these funders ensures that the organisation has had security of income through 2024 into 2025.

The Directors introduced a new reserves policy during 2024.

We intend to maintain our reserves at the higher figure of:

● Three months of unrestricted expenditure; and

● The costs of a planned organisational closure.

The reserves target for ECU is a minimum of £160,000 of unrestricted or core funds which must be held in an account which gives immediate access. At 31 December 2024, ECU held unrestricted core funds of £345,456, in line with this target.

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.

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 26 June 2025 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 2024

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 2024 as set out on pages 9 - 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 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: 26 June 2025
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 2024

	Note	Restricted £	Unrestricted £	**Year ended 31 December 2024 Total £**	15 months ended 31 December 2023 Total £
Income *(and endowments)* from:					
Donations and legacies	3	-	53,000	**53,000**	296,972
Charitable activities	4	752,850	-	**752,850**	489,290
Other	5	-	3,724	**3,724**	439
Investments		-	462	**462**	-
Total income *(and endowments)*		752,850	57,186	**810,036**	786,701
Expenditure on:					
Raising funds		-	44,851	**44,851**	48,996
Charitable activities		527,920	115,344	**643,264**	702,714
Total expenditure	7	527,920	160,195	**688,115**	751,710
Net movement in funds	8	224,930	(103,009)	**121,921**	34,991
Reconciliation of funds:					
Total funds brought forward		124,667	283,564	**408,231**	373,240
Total funds carried forward		349,597	180,555	**530,152**	408,231

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.

Strategy and Communications Group Limited

Balance sheet

As at 31 December 2024

	Note	£	2024 £	2023 £
Current assets				
Debtors	11	**7,337**		6,623
Cash at bank and in hand		**544,986**		432,948
		552,323		439,571
Liabilities				
Creditors: amounts falling due within 1 year	12	**(22,171)**		(31,340)
Net current assets / (liabilities)			**530,152**	408,231
Net assets / (liabilities)	13		**530,152**	408,231
Funds	14			
Restricted funds			**349,597**	124,667
Unrestricted funds				
General funds			**180,555**	283,564
Total company funds			**530,152**	408,231

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 26 June 2025 and signed on their behalf by

Roger Harding - Chair

Strategy and Communications Group Limited

Statement of cash flows

For the year ended 31 December 2024

	2024	2023
	£	£
Cash used in operating activities:		
Net movement in funds	**121,921**	34,991
Decrease / (increase) in debtors	**(714)**	(5,595)
Increase / (decrease) in creditors	**(9,169)**	(14,912)
Net cash provided by / (used in) operating activities	**112,038**	14,484
Increase / (decrease) in cash and cash equivalents in the year	**112,038**	14,484
Cash and cash equivalents at the beginning of the year	**432,948**	418,464
Cash and cash equivalents at the end of the year	**544,986**	432,948

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 2024, the company holds unrestricted reserves of £180,555 and a cash balance of £544,986. 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:

	2024	2023
Raising funds	**6.5%**	6.5%
Charitable activities	**93.5%**	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

	Restricted	Unrestricted	2023 Total
	£	£	£
Income from:			
Donations and legacies	-	296,972	296,972
Charitable activities	488,861	429	489,290
Other	-	439	439
Total income	488,861	297,840	786,701
Expenditure on:			
Raising funds	-	48,996	48,996
Charitable activities	547,687	155,027	702,714
Total expenditure	547,687	204,023	751,710
Net income / (expenditure)	(58,826)	93,817	34,991
Transfers between funds	-	-	-
Net movement in funds	(58,826)	93,817	34,991

The comparatives are for the 15 month period 1 October 2022 to 31 December 2023.

3. Income from donations and legacies

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

Prior period comparative restated:

	Restricted £	Unrestricted £	2023 Total £
Friends Provident Foundation	-	50,000	50,000
Omidyar Network	-	151,668	151,668
William and Flora Hewlett Foundation	-	95,304	95,304
Total income from donations and legacies	-	296,972	296,972

4. Income from charitable activities

	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	752,850	-	**752,850**

Prior period comparative:

	Restricted £	Unrestricted £	2023 Total £
Partners for a New Economy	169,998	429	170,427
Laudes Foundation	318,863	-	318,863
Total income from charitable activities	488,861	429	489,290

5. Income from other trading activities

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

Prior period comparative:

	Restricted £	Unrestricted £	2023 Total £
Other income			
Other income	-	439	439
Total income from other trading activities	-	439	439

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 £	**2024 Total £**
Staff costs (note 9)	30,928	336,392	59,986	**427,306**
Consultants	-	79,053	-	**79,053**
Events	-	37,308	-	**37,308**
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**
Support for small organisations	-	-	-	**-**
Fundraising	4,992	1,070	-	**6,062**
Board expenses	-	-	778	**778**
Licences and insurance	-	-	2,007	**2,007**
Computer costs	-	-	2,563	**2,563**
Entertainment	-	-	1,655	**1,655**
Sundry expenses	-	-	7,191	**7,191**
Interest paid	-	-	-	**-**
Bank fees	-	-	365	**365**
Post and stationery	-	-	2,056	**2,056**
Sub-total	35,920	515,169	137,026	**688,115**
Allocation of support and governance costs	8,931	128,095	(137,026)	**-**
Total expenditure	**44,851**	**643,264**	**-**	**688,115**

Total governance costs were £3,300 (2023: £3,120)

7. Total expenditure

Prior period comparative

	Raising funds	Charitable activities	Support and governance costs	2023 Total
	£	£	£	£
Staff costs (note 9)	37,147	361,935	86,689	485,771
Consultants	-	91,846	-	91,846
Events	-	42,512	-	42,512
Subscriptions	-	-	17,540	17,540
Training & recruitment	-	16,628	-	16,628
Rent	-	15,751	-	15,751
Grants paid	-	15,309	-	15,309
Advertising and marketing	-	-	13,293	13,293
Polling and focus groups	-	11,800	-	11,800
Accountancy	-	-	9,314	9,314
Digital media	-	-	8,761	8,761
Travelling	-	4,594	-	4,594
Legal fees	-	-	4,535	4,535
Support for small organisations	-	2,157	-	2,157
Fundraising	2,075	-	-	2,075
Board expenses	-	-	2,790	2,790
Licences and insurance	-	-	1,937	1,937
Computer costs	-	-	1,183	1,183
Entertainment	-	-	1,817	1,817
Sundry expenses	-	-	1,153	1,153
Interest paid	-	-	401	401
Bank fees	-	-	346	346
Post and stationery	-	-	197	197
Sub-total	39,222	562,532	149,956	751,710
Allocation of support and governance costs	9,774	140,182	(149,956)	-
Total expenditure	**48,996**	**702,714**	**-**	751,710

8. Net movement in funds

This is stated after charging:

	2024	2023
	£	£
Director's remuneration	**1,946**	30,207

9. Staff costs and numbers

Staff costs were as follows:

	2024	2023
	£	£
Salaries and wages	**368,824**	422,079
Social security costs	**43,167**	50,141
Pension costs	**15,315**	13,551
	427,306	485,771

The key management personnel of the company comprise the Executive Director, Operations Director, Board Chair and Directors. During this period the remunerated key management personnel were the Executive Director and the Operations Director (2023: the Executive Director and the Chair). The total employee benefits of the key management personnel were £145,513 (2023: £139,192).

	2024	2023
	No.	No.
Average head count	**6.70**	7.00

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

	2024	2023
	£	£
Prepayments	**7,257**	6,623
Other debtors	**80**	-
	7,337	6,623

12. Creditors : amounts due within 1 year

	2024	2023
	£	£
Trade creditors	**4,017**	6,658
Accruals	**6,683**	11,893
Other taxation and social security	**11,471**	12,789
	22,171	31,340

13. Analysis of net assets between funds

	Restricted funds	General funds	**Total funds**
	£	£	**£**
Current assets	349,597	202,726	**552,323**
Current liabilities	-	(22,171)	**(22,171)**
Net assets at 31 December 2024	**349,597**	**180,555**	**530,152**

Prior period comparative	Restricted funds	General funds	Total funds
	£	£	£
Current assets	124,667	314,904	439,571
Current liabilities	-	(31,340)	(31,340)
Net assets at 31 December 2023	**124,667**	**283,564**	**408,231**

14. Movements in funds

	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**
Thirty Percy Foundation	-	120,000	-	-	**120,000**
WWF-UK	-	20,500	(20,500)	-	**-**
Total restricted funds	124,667	752,850	(527,920)	-	**349,597**
Unrestricted funds					
General funds	283,564	57,186	(160,195)	-	**180,555**
Total unrestricted funds	283,564	57,186	(160,195)	-	**180,555**
Total funds	408,231	810,036	(688,115)	-	**530,152**

Purposes of restricted funds

European Climate Foundation	Funding for the set up, launch and initial delivery of ‘Invest in Britain’, a new initiative aimed at unlocking a major narrative and policy shift on public investment for climate action, public services and just transition through an integrated package of strategic communications and advocacy activities.
Joseph Rowntree Foundation	Funding for the set up, launch and initial delivery of ‘Invest in Britain’, a new initiative aimed at unlocking a major narrative and policy shift on public investment for climate action, public services and just transition through an integrated package of strategic communications and advocacy activities.
Laudes Foundation	Core operating support for ECU's work to advance our four main strategic aims and to responsibly exit this partnership and enable the resilience of the ECU to continue without support from the Foundation. To develop an anti-oppression learning and capacity building journey for organisational leaders in the UK New Economy movement.

	To deliver a programme of activities to promote the wellbeing of the ECU team.
Partners for a New Economy	Supporting 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	Funding for the set up, launch and initial delivery of 'Invest in Britain', a new initiative aimed at unlocking a major narrative and policy shift on public investment for climate action, public services and just transition through an integrated package of strategic communications and advocacy activities.
Thirty Percy Foundation	A grant from Thirty Percy via the Movements Trust to scale up and drive forward the Stop the Squeeze campaign in the new parliament, and to expand ECU's strategic communications function with the aim of supporting a shift in the mainstream public debate on tax.
WWF-UK	Funding for the set up, launch and initial delivery of 'Invest in Britain', a new initiative aimed at unlocking a major narrative and policy shift on public investment for climate action, public services and just transition through an integrated package of strategic communications and advocacy activities.

14. Movements in funds (continued)

Prior period comparative	At 1 October 2022 £	Income £	Expenditure £	Transfers between funds £	At 31 December 2023 £
Restricted funds					
Partners for a New Economy	-	169,998	(169,998)	-	-
Laudes Foundation	183,493	318,863	(377,689)	-	124,667
Total restricted funds	183,493	488,861	(547,687)	-	124,667
Unrestricted funds					
General funds	189,747	297,840	(204,023)	-	283,564
Total unrestricted funds	189,747	297,840	(204,023)	-	283,564
Total funds	373,240	786,701	(751,710)	-	408,231

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 £9,645 (2023: £13,371). He was not involved in this arrangement.

Ann Don Bosco was a Trustee of the Friends Provident Foundation, which donated £157,350 to ECU during the year. She was not involved in the grant-making decision processes in relation to the organisation.