Company no. 11566573

Strategy and Communications Group Limited

Report and Unaudited Financial Statements

31 December 2023

Strategy and Communications Group Limited

Reference and administrative details

For the period ended 31 December 2023

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 (appointed 10 February 2023) Anna Fielding (chair term ended 31 December 2023) Ian Christie (resigned 31 December 2023) Laurie Laybourn-Langton Maryam H'madoun (appointed 10 February 2023) Rebecca Gowland Roger Harding (started as chair 1 January 2024)
Board Associates	Prisca Muzemba (appointed 19 December 2022) Ruby Sam-Kputu (appointed 19 December 2022)
Executive Director	Sarah-Jayne Clifton
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

Foreword from Roger Harding (Chair)

It has been a tough year, on the back of tough years, for the people and causes the new economy movement exists to champion. Just looking at the UK, the cost of living crisis and crumbling public services have left an ever growing number of people making impossible choices to get to the end of the month. All the while, the political decisions that caused this state of affairs feed a dangerous, growing feeling that things cannot and will not get better.

The new economy movement springs from the optimism that big change is, despite countless challenges, possible. It is full of people who picture a world where the gap between rich and poor narrows, the worst of climate change is averted and global injustices are addressed. New economy people spark the ideas and chart the paths to all of us having secure work, decent public services and end-of-the-month bank balances that let us pursue some passions rather than be a source of constant stress.

ECU is at the centre of this movement for transformative change and it has made big steps in that direction over the last 15 months. The Stop the Squeeze campaign has brought together an impressively wide-ranging coalition to increase the ambition of what is possible to address our cost of living crisis. New Economy Brief also goes from strength to strength with record sign-up numbers and influence. Behind the scenes, ECU is shaping the narrative on public investment and will soon launch an exciting new campaign in this area.

It has been great to see ECU staff colleagues supporting new grassroots organisations to raise vital funds and begin to employ staff. This is in addition to the organisation’s wider work to build the new economy movement’s coordination and connectivity and helping the sector (and ECU as a part of it) face and work through our considerable challenges on improving diversity and representation.

The forthcoming General Election in the UK is a critical new juncture for the new economy movement, providing important new opportunities for influence. ECU is stepping into this period with exciting plans, including further work on strengthening the new economy movement and growing the economic knowledge of the media and political worlds. Internally ECU will continue to prioritise growing its long term funding and implement its anti-oppression action plan.

During this year the Board took the decision, with the support of staff colleagues, to report on 15 months' activity from 1 October 2022 to 31 December 2023. This change to align ECU's financial year with our planning, delivery and reporting cycle. Future reports will return to 12 months covering 1 January to 31 December.

During this period Anna Fielding has stepped down as Chair - though thankfully remains on the Board. Anna has created a strong Board set up, deftly navigated challenges and helped create a strong foundation for ECU’s future. She will be a tough act to follow.

During this period it has been fantastic to welcome Prisca Munzemba and Ruby Sam-Kputu as Board Associates. Sadly, Ian Christie has stepped down from the Board to focus on wider work. I want to note the Board’s warmest thanks to Ian for his hard work and commitment to ECU over the last few years, especially its start up phase.

We want to say an important thank you to our funders. Often it can be easier to fundraise for sticking plasters rather than efforts that change the cause of the problem. We are therefore especially grateful that you support the work that doesn’t always have an immediate pay off, but often delivers the most profound change.

On behalf of the Board, I want to express our thanks to the ECU staff team for all their fantastic work over the past year or so, especially Sarah-Jayne Clifton the Executive Director. Sarah’s low-ego leadership powers the organisation’s great work.

I also want to thank my Directors and Associate colleagues on the Board. Stepping into the Chair role is much less daunting having your guidance and support.

Roger Harding
Date: 16 July 2024

Strategy and Communications Group Limited

Report of the Directors

For the period ended 31 December 2023

Introduction

The directors present their report along with the financial statements of the company for the period ended 31 December 2023.

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.
- 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 October 2022 to 31 December 2023:

- **Highlighting the ongoing cost of living crisis to politicians:** We have led the Stop the Squeeze coalition campaign's delivery of a series of impactful campaign interventions which have helped keep the cost of living crisis high on the political agenda and kept pressure on political parties to commit to bolder action. Key activities this year included a media package on the Sunday Times Rich List; public sign-on letters supported by 41 faith leaders and over 90 civil society organisations; and an impactful piece of public opinion work on the importance of cost of living to voters. In total the campaign secured over 20 pieces of mainstream national media coverage over this period, and various local and regional pieces. We have also grown coalition membership to 56 organisations from across the new economy, poverty, climate and trade union movements.

●**Disseminating 'new economy' ideas and analysis:** Throughout the last year we have continued to grow the readership of New Economy Brief (NEB), our weekly economics email Digest, disseminating high quality and timely economic policy analysis to an audience of political influencers and decision-makers, including Parliamentarians and their staff, mainstream media journalists and other political influencers. Total NEB subscribers grew 19% over this period to 1,703, while NEB Twitter followers grew by 35% to 3,066. We also completed work with digital communications experts on a growth plan for the Digest to be implemented in 2024.

●**Shifting the public debate on public spending and investment:** We have undertaken ongoing, agile proactive and reactive strategic communications work aimed at halting the repetition of inaccurate and misleading media narratives on questions of public spending and investment. This impactful work helped ensure that the media debates around key moments such as 2022 and 2023 Autumn Statements and Spring Budgets were based on sounder economic analysis of the impacts of potential spending cuts.

●**Development of new 'Invest in Britain' campaign:** We have developed a strategy to expand our strategic communications function, in consultation with experts and key allies, and begun sprint development of a major new initiative aimed at shifting the UK public debate on fiscal policy. Our new Invest in Britain campaign will involve a mix of white label strategic communications activities and a branded public campaign. It has been developed in response to explicit requests for support from climate campaigners for more support from economists in the debate on what counts as responsible and feasible levels of public investment for climate action and just transition.

●**Strengthening civil society collaboration on economic policy:** We have continued to undertake 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 and their connections to international partners and movements. These activities led to coordinated external action in relation to key economic policy moments and developments, horizon-scanning and preparation for foreseeable future economic crises, and joint work on important movement-building priorities such as anti-oppression.

●**Strengthening diversity and representation 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 fundraising support to the The Black Economist Network, the Working Class Economist Group, and Decolonising Economics. Since commencing this work in 2022, our support has helped these organisations submit funding applications worth over £300k, raising nearly £250k for these organisations to employ staff and deliver their activities. In addition, we have made progress on developing our plans for a permanent, expanded 'small orgs support' function.

●**Strengthening diversity, representation and anti-oppression within ECU:** We have conducted two highly successful board recruitments, significantly strengthening representation on our board of people of colour, women, and people from working class backgrounds. We have also introduced a new Board Associate role to support entry routes into NGO board and trustee roles, and completed work with external experts on an internal audit looking at ECU's current practice policies and practises through an anti-oppression lens. We have subsequently commenced an ongoing training programme for staff and board and development of an internal anti-oppression action plan.

●**Growing the resource base of the UK new economy ecosystem:** We have made significant progress in a joint, movement-focused initiative with partners, looking at how our organisations can help strengthen the resource base of the UK new economy ecosystem overall. Working with experts in US, UK and climate movement philanthropy, we have conducted research on potential new sources of funding for UK new economy actors, and on potential education and cultivation strategies to help put the work of this critical ecosystem on the radar of new potential funders.

●**Strengthening internal systems, policies and processes:** Finally, we have continued to build and reinforce our internal organisational foundations, refreshing our internal decision-making framework; concluding our trial of a 32 hour week and making the arrangements permanent; and putting in place plans to ensure compliance with electoral and lobbying legislation in the forthcoming general election campaign period.

Activities since year end

Between January and March 2024 we have focused on:
●Our annual review process, assessing last year's activities, progress and lessons learnt, and conducting staff annual performance reviews.
●Developing our 2024 organisational work plan and developing 2024 project plans.
●Delivering a package of Stop the Squeeze coalition media and advocacy activities around the 2024 Spring Budget.
●Fundraising and development for our new Invest in Britain initiative.

Future plans

Our key priorities for the period April to December 2024 are:
●**Launching our new Invest in Britain project** and driving forward its strategic communications and advocacy activities in order to shift the public debate on public investment onto more robust economic policy ground.

●**Implementing our growth plan for New Economy Brief**, our weekly digest of key economic policy news, to expand dissemination of new economy analysis and ideas amongst target audiences.
●**Supporting civil society post-election preparedness** by helping organisations focused on ideas, policy and advocacy for economic systems change to develop collective analysis and plans for collaboration.
●**Strengthening understanding and commitment on anti-oppression** amongst leaders of new economy organisations, and supporting them to take this knowledge and learning into their organisations and work with partners.
●**Driving forward the Stop the Squeeze coalition campaign** to keep the cost of living crisis high on the political agenda and secure bolder government action on the structural economic issues behind the crisis.
●**Advancing our ecosystem fundraising strategy**, aimed at increasing the amount of long-term, sustainable core funding available for organisations in the UK new economy ecosystem, and helping small volunteer-led start-ups run by people from marginalised groups to access funding.
●**Civil society convening on key economic policy opportunities** and threats to support communication, intelligence-sharing, collaboration and impact.
●**Fundraising to strengthen our financial stability and grow our team**, with the aim of creating three new posts in 2024, securing multi-year core funding, 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, and ensure they protect and enhance the wellbeing of staff and external stakeholders.

Strategy and Communications Group Limited

Report of the Directors

For the period ended 31 December 2023

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

The board grew in the current year, with the recruitment of two new Board Associates. We aim to recruit a dedicated Treasurer in the coming year.

Financial review
ECU's funding is derived solely from our grant funding partners. We are grateful for support from the European Climate Foundation, the Friends Provident Foundation, the Joseph Rowntree Foundation, the Laudes Foundation, the Omidyar Network, the Partners for a New Economy and the William & Flora Hewlett Foundation. The generous support of these funders ensures that the organisation has security of income for 2024.

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, 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.

Strategy and Communications Group Limited

Report of the Directors

For the period ended 31 December 2023

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 16 July 2024 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 period ended 31 December 2023

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 2023 as set out on pages 10 - 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: 16 July 2024
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 period ended 31 December 2023

	Note	Restricted £	Unrestricted £	**15 months ended 31 December 2023 Total £**	Restated Year ended 30 September 2022 Total £
Income ***(and endowments)*** **from:**					
Donations and legacies	3	-	296,972	**296,972**	228,353
Charitable activities	4	488,861	429	**489,290**	327,641
Other	5	-	439	**439**	410
Total income ***(and endowments)***		488,861	297,840	**786,701**	556,404
Expenditure on:					
Raising funds		-	48,996	**48,996**	24,720
Charitable activities		547,687	155,027	**702,714**	467,577
Total expenditure	7	547,687	204,023	**751,710**	492,297
Net movement in funds	9	(58,826)	93,817	**34,991**	64,107
Reconciliation of funds:					
Total funds brought forward		183,493	189,747	**373,240**	309,133
Total funds carried forward		124,667	283,564	**408,231**	373,240

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 has been restated to unrestrict some income previously treated as restricted and to allocate some support costs to raising funds. The restatements are purely reclassifications of income and expenditure and do not affect net income.

Strategy and Communications Group Limited

Balance sheet

As at 31 December 2023

	Note	£	2023 £	Restated 2022 £
Current assets				
Debtors	11	**6,623**		1,028
Cash at bank and in hand		**432,948**		418,464
		439,571		419,492
Liabilities				
Creditors: amounts falling due within 1 year	12	**(31,340)**		(46,252)
Net current assets / (liabilities)			**408,231**	373,240
Net assets / (liabilities)	13		**408,231**	373,240
Funds	14			
Restricted funds			**124,667**	183,493
Unrestricted funds				
General funds			**283,564**	189,747
Total company funds			**408,231**	373,240

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 16 July 2024 and signed on their behalf by

Roger Harding - Chair

Strategy and Communications Group Limited

Statement of cash flows

For the period ended 31 December 2023

	2023	2022
	£	£
Cash used in operating activities:		
Net movement in funds	**34,991**	64,107
Decrease / (increase) in debtors	**(5,595)**	(1,028)
Increase / (decrease) in creditors	**(14,912)**	34,638
Net cash provided by / (used in) operating activities	**14,484**	97,717
Increase / (decrease) in cash and cash equivalents in the year	**14,484**	97,717
Cash and cash equivalents at the beginning of the year	**418,464**	320,747
Cash and cash equivalents at the end of the year	**432,948**	418,464

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 2023, the company holds unrestricted reserves of £173,468 and a cash balance of £432,948. 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:

	2023	2022
Raising funds	**6.5%**	5.0%
Charitable activities	**93.5%**	95.0%

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 £	Restated 2022 Total £
Income from:			
Donations and legacies	-	228,353	228,353
Charitable activities	327,641	-	327,641
Other	-	410	410
Total income	327,641	228,763	556,404
Expenditure on:			
Raising funds	-	24,720	24,720
Charitable activities	175,375	292,202	467,577
Total expenditure	175,375	316,922	492,297
Net income / (expenditure)	152,266	(88,159)	64,107
Transfers between funds	-	-	-
Net movement in funds	152,266	(88,159)	64,107

3. Income from donations and legacies

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

Prior period comparative restated:

	Restricted	Unrestricted	2022 Total
	£	£	£
Laudes Foundation	-	150,000	150,000
William Flora Foundation	-	78,353	78,353
Total income from donations and legacies	-	228,353	228,353

4. Income from charitable activities

	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**

Prior period comparative:

	Restricted	Unrestricted	Restated 2022 Total
	£	£	£
Partners for a New Economy	127,643	-	127,643
Laudes Foundation	199,998	-	199,998
Total income from charitable activities	327,641	-	327,641

5. Income from other trading activities

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

Prior period comparative:

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

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 £	**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**
Delivery costs	-	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**

Total governance costs were £3,120 (2022: £2,700)

7. Total expenditure

Prior period comparative

	Raising funds £	Charitable activities £	Support and governance costs £	2022 Total £
Staff costs (note 9)	17,035	288,286	57,481	362,802
Consultants	-	54,568	-	54,568
Events	-	24,539	-	24,539
Subscriptions	-	-	6,851	6,851
Training & recruitment	-	5,066	-	5,066
Rent	-	8,501	-	8,501
Accountancy	-	-	4,800	4,800
Digital media	-	-	9,348	9,348
Travelling	-	2,274	-	2,274
Legal fees	-	-	5,940	5,940
Fundraising	3,158	-	-	3,158
Licences and insurance	-	-	343	343
Computer costs	-	-	2,393	2,393
Sundry expenses	-	-	2,036	2,036
Bank fees	-	-	188	188
Repairs and renewals	-	-	177	177
Telephone	-	-	51	51
Post and stationery	-	-	550	550
Donations	-	(1,288)	-	(1,288)
Sub-total	20,193	381,946	90,158	492,297
Allocation of support and governance costs	4,527	85,631	(90,158)	-
Total expenditure	**24,720**	**467,577**	**-**	492,297

8. Net movement in funds

This is stated after charging:

	2023 £	2022 £
Director's remuneration	**30,207**	36,160

9. Staff costs and numbers

Staff costs were as follows:

	2023 £	2022 £
Salaries and wages	**422,079**	314,237
Social security costs	**50,141**	41,382
Pension costs	**13,551**	7,183
	485,771	362,802

The key management personnel of the company comprise the Executive Director, Board Chair and Directors. During this period the remunerated key management personnel were the Executive Director and the Chair. The total employee benefits of the key management personnel were £139,192 (2022: £119,463).

	2023 No.	2022 No.
Average head count	**7.00**	6.00

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

	2023 £	2022 £
Prepayments	**6,623**	1,028
	6,623	1,028

12. Creditors : amounts due within 1 year

	2023	2022
	£	£
Trade creditors	**6,658**	-
Accruals	**11,893**	36,985
Other taxation and social security	**12,789**	9,233
Pension	**-**	34
	31,340	46,252

13. Analysis of net assets between funds

	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**

Prior period comparative	Restricted funds	General funds	Total funds
	£	£	£
Current assets	183,493	235,999	419,492
Current liabilities	-	(46,252)	(46,252)
Net assets at 30 September 2022	**183,493**	**189,747**	**373,240**

14. Movements in funds

	Restated 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**

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.
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 2021 £	Income £	Expenditure £	Transfers between funds £	Restated At 30 September 2022 £
Restricted funds					
Partners for a New Economy	31,227	127,643	(158,870)	-	-
Laudes Foundation	-	199,998	(16,505)	-	183,493
Total restricted funds	31,227	327,641	(175,375)	-	183,493
Unrestricted funds					
General funds	277,906	228,763	(316,922)	-	189,747
Total unrestricted funds	277,906	228,763	(316,922)	-	189,747
Total funds	309,133	556,404	(492,297)	-	373,240

15. Related party transactions

Laurie Laybourn-Langton is also a trustee of New Economics Foundation (NEF). During the year the company rented office desks for £13,371 (2022: £7,200) from NEF.

Ann Don Bosco was also a trustee at Friends Provident Foundation. During the period, the company received £50,000 in the form of an unrestricted grant income from Friends Provident Foundation.

All transactions were carried out at arms length.

16. Prior period restatement

The opening funds have been restated to transfer the Friends Provident Foundation fund from restricted to unrestricted income. The effect of the restatement is set out below:

	Restricted £	Unrestricted £	**Total £**
Income			
Per original accounts	477,641	78,763	556,404
Remove restriction	(150,000)	150,000	-
Revised income	327,641	228,763	556,404
Expenditure			
Per original accounts	412,539	79,758	492,297
Remove restriction	(237,164)	237,164	-
Revised expenditure	175,375	316,922	492,297
Net movement in funds	152,266	(88,159)	64,107