

**PEOPLE'S
ECONOMY**

PEOPLE'S ECONOMY
ANNUAL REPORT AND FINANCIAL
STATEMENTS

Year Ended 31 March 2023

Charity registration - 1166046

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Trustees annual report

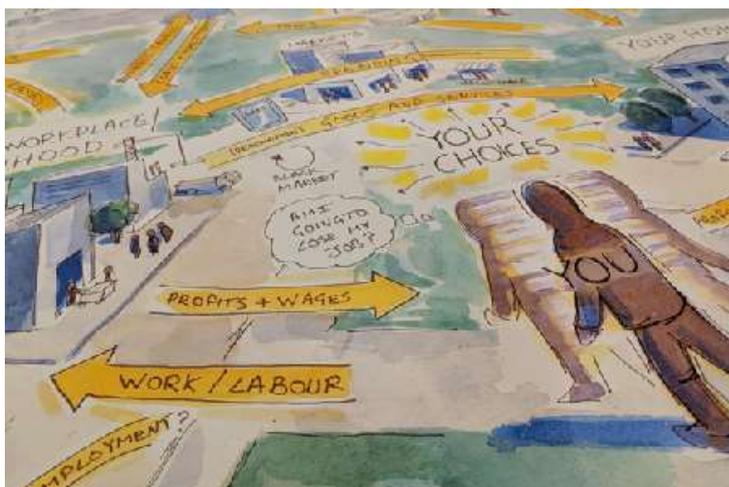
The Board of Trustees submit their annual report and the financial statements of Economy for the year ended 31 March 2023.

The Board of Trustees confirms that the annual report and financial statements of the Charity comply with current statutory requirements, including the Charity Act 2011, as well as the requirements of the Society's governing document and the provisions of the 'Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) second edition (effective 1 January 2019)', and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Trustees have referred to the Charity Commission's guidance on public benefit when reviewing the Charity's objectives and activities, and when planning activities.

Objectives and activities

People's Economy's charitable purpose is 'to advance education in economics for the public benefit.' In February 2023, we launched a new 2023-2028 five-year strategy which outlines how, in the context of the cost of living crisis and urgent need for a fair transition to a net-zero economy, we will focus our activity on providing education in economics for communities across the UK that are currently experiencing marginalisation and disadvantage, so that they can increase their voice and agency in public economic debate and decision-making.



This year has been a transition period as we prepared to launch and deliver our new strategy while at the same time delivering a full programme of activities. In this annual report, we outline our key activities and achievements during the 2022-23 financial year, which fall under the final year of the 2019-2023 strategy. In the plans for future periods section of the report, we summarise the new 2023-2028 five-year strategy, which we will begin working on at the start of the new financial year, in April 2023.

While recognising that our operating environment continues to be challenging and volatile, overall People's Economy's organisational foundations are continuing to get stronger, and this puts us in a good position to begin delivering our new strategy in what is a positive and exciting period of transition and evolution for the organisation.

A new name

After a rebranding process which took place during the 2022-23 financial year, the trustees decided to change the charity's name from Economy to People's Economy to better communicate our charitable purpose of advancing education in economics for the public benefit. We want to support more people to have the economic knowledge and confidence they need to follow and participate in public economic conversation and decision-making on issues which affect them, and this name better communicates that goal. Changing our name will strengthen our ability to achieve our mission, deliver public benefit and secure funds for the charity. The new name was announced at our new strategy launch in February 2023 but wasn't formally changed until after the end of the financial year, in May 2023.



Impact Highlights

<p>Over 250 people attended our events and workshops building economic skills, knowledge and confidence. 89% of people who attended our events and workshops felt that they increased their knowledge and 95% said they would recommend us to a friend or colleague.</p>	<p>23 changemakers across Birmingham started a year long journey with us to understand and reimagine the City's economy. The cohort includes people making a difference across Birmingham in various ways- from a nursery manager to a housing campaigner and a community hub manager at a local college.</p>	<p>Working in partnership with the University of East London we supported young people involved in the Youth Justice Service in the London Borough of Newham to explore how they want to shape the council's flagship Community Wealth Building strategy.</p>
<p>We developed our new five-year strategy, in consultation with over one hundred individuals and organisations, including past participants in our programmes, old and new partners, our community ambassador board, staff and trustees. Ninety-two people attended our online strategy launch event at the start of 2023.</p>	<p>As part of a collaborative partnership, we have been supporting the development of a community research network in Gwynedd, Wales. The first step has been training and supporting nine community researchers across the Slate valleys of Ogwen, Ffestiniog and Nantlle to explore what communities in the three valleys feel they need to be able to understand, reimagine and ultimately shape tourism in the region.</p>	<p>Through sharing learning from the work we have done to support communities to build their knowledge, skills and confidence on the economy, we supported Barrow Cadbury Trust to set up a community and civil society Economic Justice Alliance in Birmingham which was launched in June 2023.</p>
<p>We continued to work in partnership with the Bank of England to deliver 'The Economy Hub', their digital community platform. We explored several in focus topics that relate to policy work across the Bank including the housing crisis, the climate crisis, cost-of-living and the digital world and money. In August 2022, People's Economy chaired a public Q&A with Huw Pill, the Bank of England's Chief Economist. He answered questions about the rising cost of living and what the Bank is doing about it.</p>	<p>Our news and entertainment platform ecnmy.org hit a new milestone, having reached over two million unique users to date. We have continued to explore and breakdown important news stories in our 'What's Just Happened' newsletter. When asked how much they enjoyed reading the newsletter respondents gave it an average rating of 8/10 and when asked if the newsletter helps make the economy and economic topics more understandable respondents gave it an average rating of 9/10.</p>	<p>As part of our partnership with Luminato to build broader awareness, understanding and support of the need for audit reform, we produced a series of six case studies from a diverse range of people that demonstrated the human impact of the audit failure at BHS, Carillion, Patisserie Valerie and Thomas Cook. One of our case studies was picked up for further coverage in the Financial Times.</p>

Public education and training

A key method by which People's Economy delivers its charitable purpose is through flexibly delivering high-quality public education and training on economics and the economy. Below we summarise key public education and training activities we delivered in the 2023-23 financial year.

London workshops

Between December 2021 and July 2022, People's Economy partnered with Trust for London to offer the Trust's grantees a series of engaging and interactive workshops building practical knowledge, skills and confidence around economics and the economy. Over eight months, People's Economy delivered four workshops- two on housing, one on jobs, and one on government spending. Overall, 87 people attended the four workshops. The aims of the workshops were to help attendees:

- better identify the economic root causes of the issues they work on, especially the housing crisis, and low-quality jobs;
- learn about different ways to address these root causes and hear from others on how they are addressing similar problems;



- understand how government spending works and how government spending can fund different ways to address these root causes;
- become more confident talking about these issues, to be more effective in their campaigns.

We evaluated the workshops and found that subjective improvements in knowledge were substantial across all of them; of the 37 participants that completed the evaluation form, all but one said that they agreed or strongly agreed that their economic knowledge had improved after the workshop. All respondents said they agreed that they enjoyed the workshops, and two thirds said they strongly agreed.

These findings were corroborated by the follow-up semi-structured interviews, which showed that participants had enjoyed and valued the workshops and felt that the accessible nature of the workshops had increased their knowledge and awareness around the economy. Several participants mentioned how they had passed on the information they had learned to their colleagues and networks.

There was a strong appetite for future workshops from participants, on a range of topics and for various stakeholders. Participants were also keen for workshops to be more 'solution-focused' so they could translate knowledge into their everyday work more easily.

Shift Birmingham

Shift Birmingham was a ten-month learning journey run by People's Economy in partnership with Birmingham City Council, which kicked off at Stirchley Baths in the south of the city in September 2022.

Following extensive outreach and a rigorous but accessible recruitment process, twenty-three people were accepted onto the course, constituting a diverse group of local people active in improving their communities in different ways. Participants spanned a range of occupations including a nursery manager, a housing campaigner and a community hub manager at a college. The Shift programme was co-designed with participants to ensure that it met their needs and priorities.



Over the duration of the course, the cohort learned about how to improve the local economy and the lives of communities they live and work with. They also learned about opportunities for change that build on the strengths and assets that exist in Birmingham.

Participants explored the pressing economic problems that affect the city, from the housing crisis to the climate crisis, and built their confidence in understanding and talking about the root causes of these problems, how they are connected and how to address them. They were also supported in getting their voice heard in the media through skills sessions on pitching and securing media coverage, telling stories with data, and the craft of storytelling.

Several additional sessions were organised alongside the programme, including a meeting with the then-leader of Birmingham City Council, and a performance of a comedy play about Birmingham City Council's budget ('All our money' by Stan's Cafe). The final two sessions of the programme took place after the end of the financial year in May and June 2023.

Supporting community researchers

People's Economy supports people to take part in participatory or community-led research projects, supporting them to build the knowledge, skills and confidence they need to meaningfully contribute to the generation of high-quality economic research. This is a valuable route for people to increase their voice and agency in public economic debate and decision-making. During the 2022-23 financial year, we worked with communities in East London and North

Wales.

Youth Participatory Action Research on Community Wealth Building in Newham

People's Economy worked in partnership with the University of East London on a project using the Youth Participatory Action Research (YPAR) methodology to elicit how young people involved in the Youth Justice Service in the London Borough of Newham want to shape the council's flagship Community Wealth Building strategy. People's Economy co-designed and delivered workshops as part of this project, explaining Community Wealth Building to the young people, helping them to reflect on how Community Wealth Building could benefit them and exploring how they felt it related to their lives. The young people were highly engaged in the workshops. Taking a participatory approach, some were then recruited as co-researchers on this project to conduct research into young people's needs and desires around community wealth building in Newham. Throughout January 2023 the young co-researchers assisted the principal researcher from the University of East London to analyse the research data. People's Economy provided infrastructure support for the project to take place including funding to compensate young people who participated in the project and took on roles as co-researchers, and to bring in a specialist youth worker to support the project.



Developing a Community Research Network in Gwynedd

In Gwynedd, North Wales, the three Slate valleys of Ogwen, Ffestiniog and Nantlle are pioneering a model of community-led social, economic, cultural and environmental development. There are now 25 social enterprises across the three valleys addressing a wide range of important issues and providing good-quality livelihoods for local people. Ffestiniog now has the highest proportion of social enterprise jobs per capita of anywhere in the UK.

In November 2022, UK Research and Innovation awarded six months of funding to a partnership including representatives from Partneriaeth Ogwen, Siop Griffiths CYF and Cwmni Bro Ffestiniog. This partnership was supported by People's Economy and academics from Foundational Economy Ltd.

The project's aims are to explore how a community research network could help communities in the slate valleys have more voice and control on the issues which matter to them, support community dialogue and development, and build a prosperous and sustainable future.

The project group agreed to explore what communities in the three valleys feel they need to be able to understand, reimagine and ultimately shape tourism in Gwynedd in the future so that it delivers what is important to them.

One in five people in Gwynedd are employed in the tourism sector but often the work is low paid, insecure and seasonal. The rise of Airbnb and short-term holiday lets could be making housing harder to get for local people and meaning tourists spend less in the region.

In February and March 2023, People's Economy supported the recruitment and training of nine community researchers from across the three slate valleys and this project will continue into the 2023-24 financial year with a focus on sharing findings and building alternatives.

Supporting communities and civil society to come together to learn about the economy

People's Economy supports initiatives that bring communities and civil society together to learn about and influence the economy in their area or on issues that matter to them. This is an important way for communities to increase their voice and agency in public economic debate and decision-making.

Supporting the Birmingham Economic Justice Alliance

During the 2022-23 financial year, People's Economy supported Barrow Cadbury Trust to set up a community and civil society economic justice alliance which was launched in June 2023. We shared learning from our experience

supporting communities to build their knowledge, skills and confidence on the economy. At the heart of the Alliance is an Action Network of individuals from communities, civil society and institutions across Birmingham. The vision for the Action Network is that it will build links between people and help catalyse system change, with time for informal exchange and more formal input. We see the Network as being a place for learning, developing ideas for change, and action and its aims include:

Learning:

- finding out more about how the economy works, why we have the patterns of inequality we see and how we can create change;
- learning from each other – about what Action Network members are doing to reduce economic inequalities in the city, and about what's been done in the past that was successful;
- learning from what people and organisations from other parts of the country (and perhaps other parts of the world) are doing;
- developing new skills– for example about campaigning, building movements for change, or how to get your message across on radio or television.



Sharing information about what's already happening and how we can grow and spread good ideas.

Identifying issues or actions that some or all members of the group can work on together. Those can range from aligning interests between two or three members to increase impact, to agreeing a common campaign or preparing a manifesto for transforming the economic system in Birmingham.

People's Economy's role is to deliver a programme of support for marginalised and disadvantaged communities to learn about the economy and build their confidence, voice and agency before connecting these groups with the rest of the Alliance, and separately providing learning opportunities for the Action Network.

Supporting the Bank of England's Economy Hub

In March 2021, People's Economy partnered with the Bank of England to launch and develop their digital community platform 'The Economy Hub'. The platform aimed to be a connected and diverse community that was empowered to build an evolving picture of their experiences and views on the UK economy.

In March 2022 we renewed our partnership with the Bank of England. We saw the level of engagement on the Hub increase significantly due to the cost-of-living crisis and rising interest rates. We started talking to the Bank about different approaches to managing this, including considering methods to encourage peer facilitation.

We worked with the Bank to craft a space that values lived experience. The Hub was for discussing community members' experience of the economy, what matters to them, what issues they thought the Bank should be prioritising and how we might all address the wider economic challenges and opportunities on the horizon. Together with the forum of members we explored several in focus topics that relate to policy work across the Bank including the housing crisis, the climate crisis, cost-of-living and the digital world and money.



In August 2022, People's Economy chaired a public Q&A with Huw Pill, the Bank of England's Chief Economist. He answered questions about the rising cost of living and what the Bank is doing about it.

We also ran two workshops for the Bank of England Hub on: 'the environment and the economy', and 'how to write an opinion piece'. The latter was for members of the Bank's Youth Forum.

Public interest news and co-production

People's Economy produces high-quality and engaging public interest news on economic issues and works with communities to co-produce multimedia content sharing their economic views and experiences. This is an important way for people to increase their voice and agency in public economic debate and decision-making.

Ecnmy.org

People's Economy's news and entertainment platform ecnmy.org has reached over two million unique users to date and we have built relationships across a broad range of media organisations. Our media partnerships help us identify and share best practice in economic communication across the media. People's Economy's work has pushed the importance of economic communication up the political agenda, contributing to a cultural shift in the UK, towards more accessible economics coverage.

We have continued to explore and breakdown important news stories from the UK and across the world in our 'What's Just Happened' newsletter. In spring 2022 we evaluated the impact of this reporting and found that when asked how much they enjoyed reading the newsletter respondents gave it an average rating of 8/10 and when asked if the newsletter helps make the economy and economic topics more understandable respondents gave it an average rating of 9/10.



Case studies and coproduction

During the 22-23 financial year People's Economy was funded by Luminate to apply our expertise in public education and communication of economics to advance the audit reform agenda. A key element of this work was drawing out the human stories behind what are considered 'technical issues' in a compelling and ethical way, and we did this in summer 2022 by producing a series of six case studies from a diverse range of people that demonstrated the human impact of the audit failure at BHS, Carillion, Patisserie Valerie and Thomas Cook. Contributors were interviewed and then had their story editorialised by People's Economy.

It is important to our organisational values that when we use the real-life stories of people in this way that we follow a co-production approach to ensure the contributors feel respected and valued throughout the process. Amongst other things, we did this by giving case study subjects full edit rights over the work at all points, never publishing anything without their explicit sign-off, and financially compensating them for their time. One of our case studies was picked up for further coverage in the Financial Times.

For several years, People's Economy has used its editorial platforms to promote first-person accounts of the economy which are either underrepresented in traditional media or which are not often told by the people who are experiencing the issue in question. People's Economy offers people who are interested in doing this editorial support to turn their idea into a publishable piece, ensuring that the experience is accessible to everyone regardless of their experience or confidence with writing and journalism. An example of this type of work from October 2022 on the cost-of-living crisis, can be found here.



Citizens Economy Dashboard

During the 2022-23 financial year, People's Economy created a prototype 'Citizens Economy Dashboard' (CED) as part of the European Union funded Media Futures Fund. The CED is a free dashboard for journalists, particularly those working in local news, that can function as a one-stop-shop for them to locate, understand and analyse localised economic data. The prototype focussed specifically on cost-of-living data in London. During the project, we engaged over 40 people with journalism, data and tech expertise and worked intensively with a team of trainee developers to design, test and build a minimum viable product of the CED. In October 2022, we

presented the CED minimum viable product at the Media Futures Demo Day in Paris.

Organisational development

Over the past three years, People's Economy has invested significantly in organisational development in to prepare the organisation for the next stage of its work. This decision has been motivated by a desire to strengthen the organisation's capacity, resilience, financial sustainability, participatory governance and diversity, inclusion and anti-oppression ahead of beginning work on our new strategy in April 2023.

Restructure and expansion of the staff team

Over summer and early autumn 2022, we conducted a light-touch restructure of the staff team structure and roles to enable us to deliver the new strategy effectively. A new Head of Community role was created and began in post in January 2023. We also recruited an Organisational Development Director (to replace our outgoing Deputy Chief Executive) who started in March 2023 and will join an expanded three-person Senior Management Team (SMT), along with the Programme and Executive Director. We also created new roles for a Wales Programme Manager and a Leadership Fellow. Importantly, we now have staff based in Sheffield, Manchester, North Wales and the North East and we have intentionally shifted to a remote team that meets in-person monthly so that we are not solely London based and have a grounded presence in different parts of the UK.

Union recognition

In April 2022, People's Economy recognised Unite as the organisation's union and a recognition agreement was signed. In parallel People's Economy and the Union began negotiations around cost-of-living pay increases (agreeing on an 8.2% cost of living rise in April 2022 and a further 7.9% increase in October 2022). This cost-of-living pay increases were a response to high inflation and broader cost of living pressures. The Union and SMT met regularly during the 2022-23 financial year. All members of staff apart from the SMT are members of the Union.

Diversity, inclusion and anti-oppression

Supported by additional funding from the Joseph Rowntree Charitable Trust (JRCT), we have invested significantly in developing our diversity, inclusion and anti-oppression (DIAO) and participatory governance work this year. A focus on DIAO has been a key element in our strategy process and our strategy documents now have sections throughout which discuss how DIAO is being embedded across our work.

In early 2022, we commissioned the Social Justice Collective (SJC) to support our work on diversity, inclusion and anti-oppression. This work was split into three stages:

- Audit report – Early in the 2022/23 financial year SCJ conducted interviews and focus groups with staff and trustees and did desk research before producing an audit report and then holding reflection sessions with staff and trustees.
- Vision and action plan development – SJC then supported People's Economy to review and update its DIAO vision and action plan. This involved separate staff and trustee visioning sessions and a joint staff and trustee session to review and feedback on the draft DIAO vision and action plan SJC produced. Between January and March 2023, four trustees joined the staff team at two workshops to finalise a new three-year DIAO action plan, and this was approved along with the vision by the full board at the April 2023 Board meeting.
- Learning & Development – SJC supported People's Economy with some bespoke learning and development work around key priorities identified in the DIAO vision and action plan. This took place between May and September 2023.

Governance

Community Ambassador Board

People's Economy actively involved people with direct experience of economic injustice in running the organisation through a paid Community Ambassador Board (CAB). The first CAB consisted of seven people who faced varied economic marginalisation and disadvantage, including the hostile environment for migrants, unemployment, homelessness, low-paid and insecure work, inadequate housing, health issues and lack of access to education. They



were based across the UK and had all worked with People's Economy previously. The CAB met monthly for fifteen months and played a central role in developing our new five-year strategy. The final session of the CAB was held in April 2023.

This first version of the CAB also spent time exploring what future Community Ambassador Boards could look like and based on their recommendations we will use a model of resourcing people facing marginalisation and disadvantage to work with People's Economy staff and trustees on key areas of the organisation's work going forward. In the 2023-24 financial year we plan to resource a cohort of people in Birmingham to participate in the Birmingham Economic Justice Alliance and another cohort to work with us to review and update our

learning curriculum and resources for the new strategy.

Shifting power in our governance

Through the strategy process we came to see reforming our own governance as key to successfully achieving our mission. Staff, trustees and the Community Ambassador Board began exploring what governance reform at People's Economy could look like and achieve. We have now defined our governance challenge and the barriers we face as follows: People's Economy's governance challenge is how can we transform our governance to shift power away from the trustees and staff team towards the communities we work with in a way that deeply roots us as an organisation in these communities and builds connection, trust and accountability. In the 2022-23 financial year, People's Economy's Executive Director and Head of Community took part in a Transformational Governance Inquiry, funded by Lankelly Chase, with a cohort of other organisations to explore these questions in more depth. We will continue to actively explore governance reform in the 2023-24 financial year and beyond.

Launching our new five-year strategy

On Wednesday 1st February 2023 we launched our new strategy publicly at an online event attended by over seventy partners, allies and friends from across the UK. We shared a summary of our new five-year strategy and the working Theory of Change it rests upon. The strategy is available on our website here.

This strategy was put together following a year of consultation with over 100 individuals and organisations, including past participants in our programmes, old and new partners, our community ambassador board, staff and trustees.



Plans for future periods

In February 2023, we launched a new 2023-2028 five-year strategy which outlines how, in the context of the cost of living crisis and urgent need for a fair transition to a net zero economy, we will focus our activity on providing education in economics for communities across the UK that are currently experiencing marginalisation and disadvantage, so that they can increase their voice and agency in public economic debate and decision-making.

In five years, we aim to have engaged ten thousand people in marginalised communities across the country to connect what matters to them to the need for economic systems change and worked with them to increase their voice and agency in public economic debate and decision-making.

In April 2023, we formally began work on our new 2023-2028 strategy. The three strands of work in this strategy are:

1. Build deep, long-term relationships with communities experiencing marginalisation and disadvantage to build their voice and agency in public economic debate and decision-making: Over the next two years, we will focus on creating programmes building on our existing work and relationships in Birmingham, London and Wales. Alongside

this place-based work we will also take thematic focuses initially focusing outreach on communities working on migrant/refugee, youth, housing/regeneration and environmental justice issues. We know that there are significant barriers for marginalised groups to learn about economics and the economy and that overcoming them requires building deep long-term relationships of trust and accountability.

2. Remove barriers and create routes into economic change work for communities experiencing marginalisation and disadvantage: Strand 2 of our strategy is to remove barriers and create routes into economic change work for communities experiencing marginalisation and disadvantage so that they have more opportunities to use their voice and agency in public economic debate and decision-making. We have decided to focus on three sectors which are strategically important for economic change work, and which have significant experience of working on: economic institutions and decision-makers, economic campaigns, and the media.

3. Invest in the sustainable development of People's Economy to scale our impact and live our values: Strand 3 of our strategy is to invest in the sustainable development of People's Economy to scale our impact and live our values. To deliver our strategy, we plan to expand from a staff team of eight (six FTE) to 15 (12 FTE) over the next two or three years. Our strategy is all about connecting and mobilising others to participate in and lead economic change work and so we don't feel the need to become a large organisation to achieve the systemic impact we are working towards. Importantly, we don't want to become a hub-and-spokes network where lots of groups have a relationship with us but not each other. Instead, we want to facilitate connections and solidarities between groups in different regions of the UK and who are working on different issues. Combined, their work can become centred around a 'larger us' of marginalised communities having more voice and agency to influence public economic debate and decision-making. We're also very aware of the risk of growing unsustainably from a financial perspective and/or losing what is unique about our approach if we scale our work in a way that is unintentional and unreflective.

Financial review

The Charity achieved its planned end of year position of a surplus of £4,349 (2022 – deficit £7,764). This resulted in total funds at the year-end of £121,900 (2022 – £117,551).

Of the funds held at year end £86,761 (2022 – £88,740) were unrestricted as to use. This is in line with the annual planned increase to unrestricted funds approved by trustees, that is set out in the reserves policy below. Fund levels fall comfortably between the targeted level and upper stretch goal noted below.

Reserves policy

People's Economy's reserves policy sets out the intended uses of reserves as:

- covering unpredictable, unavoidable costs that fall outside the annual budgeting process;
- providing organisational continuity in the event of a sudden loss of funding;
- enabling an orderly wind-down of the organisation in the event of a catastrophic loss of funding.

The policy sets out for the current and following three financial years:

- a minimum level of reserves based on calculated wind-down costs;
- a targeted level of reserves based on three-month operating costs;
- an upper stretch goal level for reserves based on five-month operating costs.

It then calculates the expected annual contribution to reserves each year based on budgeted and estimated expenditure and income for each of these financial years.

We have been able to add to our organisational reserves at the end of the last two financial years (20-21 and 21-22) and we have been able to do this again at the end of this 22-23 financial year. During 2020/21, a £14,265 contribution was made to reserves. A further £13,375 contribution was made in 2021/22. A further £12,000 contribution was made at the end of the 22/23 financial year with total reserves of £70,000. We have budgeted to make a £13,885 at the end of the 23/24 financial year, which will bring our reserves up to £83,885. The reserves policy is reviewed by the board annually as part of the organisational budget setting process.

Governance and management structures

People's Economy is a foundation charitable incorporated organisation administered by a board of trustees and governed by its amended constitution dated 20th July 2021. It was registered with the Charity Commission on 14th March 2016.

All trustees are appointed for a term of three years by a resolution passed at a properly convened meeting of the charity trustees. A charity trustee who has served for two consecutive terms may not be reappointed for a third consecutive term but may be reappointed after an interval of at least one year. The minimum number of trustees permitted under the constitution is six, and the maximum number is twelve.

The trustees of Economy perform the usual duties of trustees, including appointing and managing the Chief Executive, setting the strategy, and ensuring compliance with financial and other obligations.

We have continued to invest in our governance over the last financial year, including by reviewing and updating our Board meeting cycle and organisational risk register.

In the 2022/23 financial year two trustees came to the end of their term, and we recruited six new trustees. The Board now consists of ten trustees.

Key management personnel

During the 2022/23 financial year, day-to-day management of the organisation was delegated to a newly created three-person senior management team (SMT) consisting of the Executive Director, Programme Director and Organisational Development Director. They are collectively responsible for ensuring the operations of the charity are managed effectively.

- Setting strategic direction to fulfil goals agreed by Trustee board.
- Fundraising and income generation.
- Employing staff, setting remuneration, and related HR matters.
- Setting and oversight of budgets.

The Programme Director is responsible for:

- Overseeing the development of the programmes of work required to deliver People's Economy's strategy
- Leading on the delivery of People's Economy's communications strategy
- Leading on the delivery of People's Economy's monitoring and evaluation
- Deputising for the Executive Director

The Organisational Development Director is responsible for:

- Leading organisational development through developing and implementing systems, policies and processes.
- Overseeing financial planning, management, reporting and compliance.

Risk management

The board of Trustees and key management personnel have a rigorous approach to risk management, and the key risks facing the organisation are reviewed on an ongoing basis, with mitigating actions put in place to minimise the ongoing risk to the charity. This year we have reviewed and updated our risk register to summarise the key risks facing the charity and mitigating actions being taken, and we review it at every board meeting. Key risks we have identified and are working to mitigate include implementing the new organisational strategy, funding sustainability, loss of key staff and trustee turnover.

Reference and administrative details

Registered office

Space 4
113-115 Fonthill Road
London
N4 3HY

Trustees

Ben Hughes	Chairperson (resigned 27 April 2023)
Meena Bharadwa	Chairperson (from 27 April 2023)
Ken Hayes	
Matt Giugni	
William Jeffwitz	(resigned 28 April 2022)
Rachel Straus	(resigned 27 April 2023)
Mehroosh Tak	
Caroline Appleton	(appointed 20 October 2022)
Lydia Mbogoro	(appointed 20 October 2022)
Anjali Raman-Middleton	(appointed 20 October 2022)
Rebecca Baron	(appointed 20 October 2022)
Jonathon Prasad	(appointed 20 October 2022)
Gwen Thirsk	(appointed 20 October 2022)

Independent examiners

Andy Nash Accounting & Consultancy Ltd
Units 24 & 25
Goodsheds Container Village
Hood Road
Barry
CF62 5QU

Principal banker

Triodos Bank UK
Deanery Road
Bristol
BS1 5AS

Statement of Board of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations. Charity law requires the Trustees to prepare financial statements for each financial year. Under that law they are required to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Under charity law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of the excess of expenditure over income for that year. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures

disclosed and explained in the financial statements; and,

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue its activities.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Charity and to prevent and detect fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Charity's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions. In addition, the Trustees confirm that they are happy that content of the annual review in pages 3 to 15 of this document meet the requirements of the Trustees' Annual Report under charity law.

They also confirm that the financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the Charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2014.

This report was approved and authorised for issue by the Board of Trustees on 14 December 2023 and signed on its behalf by:

BEN HUGHES

CHAIRPERSON

Independent examiner's report

I report to the Trustees on my examination of the accounts of Economy (Charity number 1166046) for the year ended 31 March 2023 which are set out on pages 18 to 30.

Respective responsibilities of trustees and examiner

The Charity's Trustees are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (the Charities Act). The Charity's Trustees consider that an audit is not required for this year under section 144 of the Charities Act and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Charities Act; and,
- to state whether particular matters have come to my attention.

This report, including my statement, has been prepared for and only for the Charity's Trustees as a body. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body for my examination work, for this report, or for the statements I have made.

Basis of independent examiner's statement

My examination was carried out in accordance with general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the Trustees concerning any such matters.

The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England & Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

ANDREW PHILIP NASH ACA

MEMBER OF THE INSTITUTE OF CHARTERED ACCOUNTANTS IN ENGLAND AND WALES – 2461833

DATED:19 DECEMBER 2022

Andy Nash Accounting & Consultancy Ltd
Units 24 & 25
Goodsheds Container Village
Hood Road
Barry
CF62 5QU

Statement of financial activities

For the year ended 31 March 2023

	Notes	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Income from:					
Donations & legacies	3	1,197	324,728	325,925	207,783
Charitable activities		31,960	-	31,960	71,325
Investments		112	-	112	70
Total income		33,269	324,728	357,997	279,178
Expenditure on:					
Raising funds	4 & 5	10,671	48,789	59,460	38,439
Charitable activities					
Community	4 & 6	5,870	94,292	100,162	61,799
Digital & campaigns	4 & 6	20,052	153,660	173,712	149,038
Schools	4 & 6	3,465	16,849	20,314	37,666
Total charitable activities		29,387	264,801	294,188	248,503
Total expenditure		40,058	313,590	353,648	286,942
Net movement in funds		(6,789)	11,138	4,349	(7,764)
Reconciliation of funds:					
Total funds brought forward	10 & 11	88,740	28,811	117,551	125,315
Total funds carried forward	10 & 11	81,951	39,949	121,900	117,551

The notes on pages 20 to 30 form part of the financial statements.

Balance sheet**As at 31 March 2023**

	Notes		Total funds 2023 £	Total funds 2022 £
Current assets:				
Debtors	8	54,737	14,351	
Cash at bank and in hand		89,220	163,749	
Total current assets			143,957	178,100
Creditors:				
Amounts falling due within one year	9		(22,057)	(60,549)
Total net assets			121,900	117,551
Funds of the charity:				
Restricted income funds	10 & 11		39,949	28,811
Unrestricted funds	10 & 11		81,951	88,740
			121,900	117,551

The notes on pages 20 to 30 form part of the financial statements.

These financial statements were approved and authorised for issue by the Board of Trustees on 14 December 2023 and signed on their behalf by:

BEN HUGHES**CHAIRPERSON**

Notes to the financial statements

1. Accounting policies

Basis of preparation of the financial statements

The financial statements have been prepared in accordance with 'Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) second edition (effective 1 January 2019)', the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), including Update Bulletin 1, and relevant charities law.

The effect of any event relating to the year ended 31 March 2023, which occurred before the date of approval of the financial statements by the Board of Trustees has been included in the financial statements to the extent required to show a true and fair view of the state of affairs at 31 March 2023 and the results for the year ended on that date.

Under the exemption available to smaller charities the Board of Trustees has chosen not to include a Statement of Cash Flows within the financial statements.

The functional currency of the Charity is sterling and amounts in the financial statements are rounded to the nearest pound.

Legal status

Economy is a charitable incorporated organisation registered in England & Wales, and meets the definition of a public benefit entity. The registered office is Space 4, 113-115 Fonthill Road, London, N4 3HY.

Going concern

The financial statements have been prepared on the going concern basis as the Board of Trustees is confident that future reserves and future income is more than sufficient to meet current commitments. There are no material uncertainties that impact this assessment, and the ongoing COVID-19 global pandemic has had no material impact on this assessment.

Fund Accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds that are to be used in accordance with specific restrictions imposed by donors or that have been raised by the Charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in note 10 of the financial statements.

Income

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

Donations are recognised in full in the Statement of Financial Activities when entitled, receipt is probable and when the amount can be quantified with reasonable accuracy. Gift aid receivable is included when claimable – i.e. when the eligible donation is received.

Grant income is credited to the Statement of Financial Activities when received or receivable whichever is earlier, unless the grant relates to a future year, in which case it is deferred.

Income from charitable activities is credited to the Statement of Financial Activities when received or receivable whichever is earlier, unless it relates to a specific future period or event, in which case it is deferred.

1. Accounting policies (continued from previous page)

Expenditure and irrecoverable VAT

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities.

Indirect costs, including governance costs, which cannot be directly attributed to activities, are allocated between activities proportionate to the direct costs incurred in those activities.

Irrecoverable VAT is charged against the category of expenditure for which it was incurred.

Tangible fixed assets and depreciation

Any assets costing more than £500 are capitalised other than those purchased using restricted funds.

Cash at bank and in hand

Cash at bank and in hand includes cash in hand, deposits with banks and funds that are readily convertible into cash at, or close to, their carrying values, but are not held for investment purposes.

Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount is applied.

Creditors

Creditors are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party, and the amount due to settle the obligation can be measured or estimated reliably.

Financial instruments

Basic financial instruments are measured at amortised cost other than investments which are measured at fair value.

Critical estimates and judgements

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The treatment of tangible fixed assets is sensitive to changes in useful economic lives and residual values of assets. These are reassessed annually.

In the view of the Trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

2. Comparative statement of financial activities

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £
Income from:			
Donations & legacies	47,520	160,263	207,783
Charitable activities	71,325	-	71,325
Investments	70	-	70
Total income	118,915	160,263	279,178
Expenditure on:			
Raising funds	15,658	22,781	38,439
Charitable activities			
Community	18,785	43,014	61,799
Digital & campaigns	49,364	99,674	149,038
Schools	20,712	16,954	37,666
Total charitable activities	88,861	159,642	248,503
Total expenditure	104,519	182,423	286,942
Net movement in funds	14,396	(22,160)	(7,764)
Reconciliation of funds:			
Total funds brought forward	74,344	50,971	125,315
Total funds carried forward	88,740	28,811	117,551

3. Income from donations and legacies

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
Grants	-	324,728	324,728
Donations	1,197	-	1,197
	1,197	324,728	325,925

3. Income from donations and legacies (continued from previous page)

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £
Grants	45,000	160,263	205,263
HMRC CJRS Grants	1,801	-	1,801
Donations	719	-	719
	47,520	160,263	207,783

4. Total expenditure

	Direct staff expenditure 2023 £	Direct other expenditure 2023 £	Indirect staff expenditure 2023 £	Indirect other expenditure 2023 £	Total expenditure 2023 £
Raising funds	36,562	-	3,057	19,841	59,460
Charitable activities					
Community	61,590	-	5,150	33,422	100,162
Digital & campaigns	106,816	-	8,932	57,964	173,712
Schools	12,491	-	1,044	6,779	20,314
	217,459	-	18,183	118,006	353,648

	Direct staff expenditure 2022 £	Direct other expenditure 2022 £	Indirect staff expenditure 2022 £	Indirect other expenditure 2022 £	Total expenditure 2022 £
Raising funds	29,166	-	2,497	6,776	38,439
Charitable activities					
Community	46,891	-	4,014	10,894	61,799
Digital & campaigns	111,958	1,127	9,680	26,273	149,038
Schools	28,579	-	2,446	6,641	37,666
	216,594	1,127	18,637	50,584	286,942

4. Total expenditure (continued from previous page)

Indirect costs, including governance costs, which cannot be directly attributed to activities, are allocated between activities proportionate to the direct costs incurred in those activities.

A breakdown of expenditure on raising funds between restricted and unrestricted funds can be found in note 5.

A breakdown of charitable expenditure between restricted and unrestricted funds can be found in note 6.

An analysis of staff costs can be found in note 7.

Indirect costs includes the following items:

	Total Funds 2023 £	Total Funds 2022 £
Indirect staff costs	18,183	18,637
Other people costs	25,759	8,873
Office & administration costs	22,520	14,122
Professional fees	66,980	25,289
Governance costs	2,746	2,300
	136,188	69,221

Governance costs includes the following items:

	Total Funds 2023 £	Total Funds 2022 £
Independent examination	1,344	1,260
Insurance	1,402	1,040
	2,746	2,300

5. Expenditure on raising funds

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
Direct staff costs	8,982	27,580	36,562
Indirect staff costs	26	3,031	3,057
Indirect other costs	1,663	18,178	19,841
	10,671	48,789	59,460

5. Expenditure on raising funds (continued from previous page)

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £
Direct staff costs	8,017	21,149	29,166
Indirect staff costs	865	1,632	2,497
Indirect other costs	6,776	-	6,776
	15,658	22,781	38,439

6. Expenditure on charitable activities

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
Community			
Direct staff costs	3,025	58,565	61,590
Direct other costs	-	-	-
Indirect staff costs	44	5,106	5,150
Indirect other costs	2,801	30,621	33,422
	5,870	94,292	100,162
Digital & campaigns			
Direct staff costs	15,118	91,698	106,816
Direct other costs	-	-	-
Indirect staff costs	76	8,856	8,932
Indirect other costs	4,858	53,106	57,964
	20,052	153,660	173,712
Schools			
Direct staff costs	2,888	9,603	12,491
Direct other costs	-	-	-
Indirect staff costs	9	1,035	1,044
Indirect other costs	568	6,211	6,779
	3,465	16,849	20,314
	29,387	264,801	294,188

6. Expenditure on charitable activities (continued from previous page)

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £
Community			
Direct staff costs	15,248	31,643	46,891
Direct other costs	-	-	-
Indirect staff costs	1,391	2,623	4,014
Indirect other costs	2,146	8,748	10,894
	18,785	43,014	61,799
Digital & campaigns			
Direct staff costs	39,749	72,209	111,958
Direct other costs	1,086	41	1,127
Indirect staff costs	3,353	6,327	9,680
Indirect other costs	5,176	21,097	26,273
	49,364	99,674	149,038
Schools			
Direct staff costs	18,557	10,022	28,579
Direct other costs	-	-	-
Indirect staff costs	847	1,599	2,446
Indirect other costs	1,308	5,333	6,641
	20,712	16,954	37,666
	88,861	159,642	248,503

7. Staff numbers and costs

	Total Funds 2023 £	Total Funds 2022 £
Gross salaries	203,738	204,353
Employer's NIC	17,642	16,573
Employer's pension	14,262	14,305
	235,642	235,231

The average headcount during the year was 5 persons (2022 – 8).

No employee received employee benefits of more than £60,000 (2022 – NIL).

Total remuneration to key management personnel in the year was £91,758 (2022 – £101,212).

8. Debtors and prepayments

	Total Funds 2023 £	Total Funds 2022 £
Trade debtors	52,500	750
Prepayments	837	12,201
Other debtors	1,400	1,400
	54,737	14,351

9. Creditors: amounts falling due within one year

	Total Funds 2023 £	Total Funds 2022 £
Trade creditors	3,248	12,833
Accruals	3,866	1,260
HMRC creditor	6,946	5,982
Pension creditor	2,309	2,056
Deferred grant revenue	5,669	38,418
Other creditors	19	-
	22,057	60,549

Deferred revenue relates to amounts received from a multitude of funders for subsequent years and can be analysed as follows:

	Total Funds 2023 £	Total Funds 2022 £
Deferred grant revenue brought forward	38,418	55,387
Released to grant revenue in the period	(38,418)	(55,387)
Grant revenue deferred in the period	5,669	38,418
Deferred grant revenue carried forward	5,669	38,418

10. Analysis of charity funds

	Funds brought forward 2023 £	Income for the period 2023 £	Expenditure in the period 2023 £	Transfers in the period 2023 £	Funds carried forward 2023 £
Unrestricted funds	88,740	33,269	(40,058)	-	81,951
Restricted funds					
Barrow Cadbury Trust	4,846	53,000	(54,948)	-	2,898
Friends Provident Foundation - core	13,449	105,000	(94,980)	-	23,469
Garfield Weston	-	25,000	(25,000)	-	
Aziz Foundation	866	7,491	(8,357)	-	-
Joseph Rowntree Charitable Trust - core	-	82,285	(74,879)	-	7,406
Joseph Rowntree Charitable Trusts - Diversity, Inclusion and Anti-Oppression	9,650	6,000	(15,214)	-	436
Media Futures Consortium	-	45,952	(38,981)	-	6,971
UK Research and Innovation (UKRI)	-	-	(1,231)	-	(1,231)
	28,811	324,728	(313,590)	-	39,949
Total funds	117,551	357,997	(353,648)	-	121,900

Barrow Cadbury Trust

The Charity received funds from the Barrow Cadbury Trust towards delivering its community education and co-produced journalism activities with partner community organisations in Birmingham. The funding ran until May 2023. Previous funding from Barrow Cadbury ran until May 2021.

Friends Provident Foundation - core

The Charity received funds from Friends Provident Foundation for core costs until September 2023. Previous funding from Friends Provident Foundation ran until September 2021.

Garfield Weston

The Charity received funds from Garfield Weston to support its work with schools and young people. The funding ran until March 2023.

Aziz Foundation

The Charity received funds from Aziz to fund a full time internship for six months to support an Aziz Scholar / alumnus.

Joseph Rowntree Charitable Trust - core

The Charity received funds from Joseph Rowntree Charitable Trust for core costs until March 2025. Previous funding from Joseph Rowntree Charitable Trust ran until March 2022.

Joseph Rowntree - Diversity, Inclusion and Anti-Oppression

10. Analysis of charity funds (continued from previous page)

The Charity received funds from Joseph Rowntree for funding to support organisational development of diversity, inclusion and anti-oppression policies.

Media Futures Consortium

The Charity received funds from Media Futures Consortium, a European Union Horizon 2020 Research and Innovation Programme funded initiative, towards creating a prototype 'Citizens Economy Dashboard' (CED) for journalists to locate, understand and analyse localised economic data on cost-of-living in London.

UK Research and Innovation (UKRI)

The Charity received funds from UK Research and Innovation (UKRI), as part of a consortium project with a group of academics and three community organisations in Gwynedd, North Wales, to support the set up a community research network to help communities in the slate valleys have more voice and control on issues like tourism which are important in the region.

	Funds brought forward 2022 £	Income for the period 2022 £	Expenditure in the period 2022 £	Transfers in the period 2022 £	Funds carried forward 2022 £
Unrestricted funds	74,344	118,915	(104,519)	-	88,740
Restricted funds					
Barrow Cadbury 19-21	2,500	2,500	(5,000)	-	-
Barrow Cadbury 21-23	-	33,333	(28,487)	-	4,846
Friends Provident					
Foundation - core 19-21	28,471	40,000	(68,471)	-	-
Foundation - core 21-23	-	47,500	(34,051)	-	13,449
John Ellerman Foundation	20,000	18,846	(38,846)	-	-
Aziz	-	6,084	(5,218)	-	866
Joseph Rowntree - Diversity, Inclusion and Anti-Oppression	-	12,000	(2,350)	-	9,650
	50,971	160,263	(182,423)	-	28,811
Total funds	125,315	279,178	(286,942)	-	117,551

John Ellerman

The Charity received funds from the John Ellerman Foundation to co-produce written and video media content sharing the economic views and experiences of individuals and communities furthest from power so that they have a public voice on the economy and collective we can begin to change public narratives about the economy. The funding runs until September 2021.

11. Analysis of net assets

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
Current assets	98,339	45,618	143,957
Current liabilities	(16,388)	(5,669)	(22,057)
	81,951	39,949	121,900

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £
Current assets	110,871	67,229	178,100
Current liabilities	(22,131)	(38,418)	(60,549)
	88,740	28,811	117,551

12. Trustee remuneration

During the year, no trustee received any remuneration. No members of the Board of Trustees received reimbursement of expenses (2021 - £nil).

13. Related party transactions

During the year there were no related party transactions.

14. Guarantees and secured charges

As of 31 March 2023 the Charity did not have any outstanding guarantees to third partners nor any debts secured against assets of the Charity.