

Annual Report and Financial Statements

(A company limited by guarantee)

31 December 2025

Company Registration Number
09380418 (England and Wales)

Charity Registration Number
1165269 (England and Wales)

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Trustees	David Bartram (co-Vice Chair) Christopher (Kit) Beazley (retired 22 May 2025) Katherine Boswell (retired 28 January 2025) Mikael Down (retired 16 October 2025) Louise Eldridge (appointed 22 May 2025) Emma Faulkner (resigned 3 January 2025) Nana Francois (retired 22 May 2025) Alice Merry (co-Chair) Thobeka Ngcobo (Co-Chair & Treasurer) Nuria Molina Gallart (appointed 28 January 2025) Thomas Railton (appointed 28 January 2025) Erinch Sahan (appointed 28 January 2025) Simon Starling (appointed 28 January 2025, co-Vice Chair) Alexandria Reid (appointed 3 February 2026) Caolán Ward (appointed 3 February 2026) Deborah Ball (appointed 3 February 2026)
Chief Executive Officer	Jesse Griffiths
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Company registration number	09380418
Charity registration number	1165269
Independent Examiner	Morris Crocker Lake House 2 Port Way, Port Solent, Portsmouth, Hampshire PO6 4TY
Principal bankers	Unity Trust Bank PO Box 7193 Planetary Road Willenhall WV1 9DG

The Trustees, who are Directors for the purposes of company law, present the annual report together with the financial statements and independent examiner's report of the charitable company for the year ended 31 December 2025.

The accounts have been prepared in accordance with the accounting policies set out on pages 30 to 32 and comply with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The principles set out in *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 United Kingdom and Republic of Ireland (FRS 102) have been followed in the preparation of this report and accounts.

Our vision

Our vision is a financial system that serves people and planet – one that's democratic, sustainable, just and resilient.

Democratic	a transparent and accountable financial system, where all people can participate in the rule-making and institutions that shape it.
Sustainable	a financial system that helps meet society's long-term needs and supports human flourishing on a thriving planet.
Just	a financial system that promotes diversity and equality and protects human rights.
Resilient	a financial system that provides security and stability for all, and for the real economy.

The need

Our financial system has become disconnected from the real needs of people, the environment, the wider economy and society. Dysfunctions in the financial system lie at the root of today's challenges, from climate change and economic crises, to poverty, marginalisation, vulnerability and inequality.

It doesn't have to be this way. People created the system and people can change it. We can transform the financial system so that it puts people and planet first.

What we do

To build towards our vision, we focus our work in two main areas:

- Economic Justice: Tackling root causes of poverty and inequality in the UK and globally.
- Environmental Justice: Rapidly phasing out finance for fossil fuels and the destruction of nature, and increasing green investment to support a just transition to a more sustainable economy.

For each of the two areas, we have identified long-term goals which guide our work:

Economic Justice

1. **Tackling financial exclusion through growing purpose-driven finance**. By 2030, major changes to government policy and regulation drive a significant expansion of the purpose-driven finance sector to meet the needs of people, small businesses and communities who cannot access the financial services and support they need from more mainstream finance institutions.

2. **Tackling the UK's role as a centre for economic crime and tax dodging through increased transparency and accountability**. By 2030, improvements in policy and regulation have helped to make the UK's financial system more transparent and accountable, and have supported global efforts to do the same. This will help to tackle economic crime and tax dodging – both major causes of global inequality and injustice.

Environmental Justice:

1. **Financing the just green transition.** By 2030, financial regulation and policy support and oblige financial institutions to align their strategies, business models and activities with the Paris Climate Agreement and just transition principles.

Standing alongside these goals, we have a fourth goal to **build the collective power of all the groups and organisations working to change the rules of the financial system.** This is crucial for achieving the goals above, but it is also an end in itself as it helps to make the financial system more democratic, accountable and inclusive. It also makes it possible to win increasingly ambitious systemic changes, which are less susceptible to being reversed when the political and economic context changes over time.

Our approach

To change the system, we need to change the rules which shape and govern it. That means we need to see government and regulators taking a more proactive and ambitious approach to financial sector policy and regulation. This includes creating the conditions to grow purpose-driven finance institutions, to shift the policies and practices of mainstream finance institutions, and to shrink the most unaccountable and harmful parts of the sector.

Policy, laws and regulations are key leverage points for changing the financial system. We need to overcome significant barriers which stand in the way of this happening, including the power and influence of those within and outside of the financial sector who seek to maintain the status quo. We need to ensure that the perspectives and needs of those most negatively impacted by the financial system aren't excluded or ignored by those in positions of power.

To do this, we need to increase the scale, diversity and effectiveness of the groups and networks who are working to change the financial system. We need to increase our collective ability to influence policy makers to change the rules which shape the financial system, and to shift the attitudes, beliefs and power dynamics which underpin the system.

Each year, we agree priority areas to support collaboration, to catalyse new areas of work, and to campaign to change the policies and rules which shape the system. In 2025, those areas were:

- Tackling financial exclusion and unaffordable credit through the Fair Banking for All Campaign
- Coordinating a diverse coalition of allies to campaign together for a fairer, greener pensions system
- Coordinating and supporting civil society efforts to align financial policy with the UK's climate and nature goals
- Developing our work to tackle economic crime and dirty money

Alongside these, we continue to build the collective power of all the groups and organisations working to change the rules of the financial system.

Further information on these areas is included on pages 8-18, below.

Our work in 2025

During 2025 we made progress towards our objectives to promote a fairer and more sustainable financial system. Our work focused particularly on advancing policy change to tackle financial exclusion, reform the UK pensions system, and strengthen civil society collaboration and campaigning on sustainable finance. Across all our work, we continued to play a pivotal role as network builders and convenors, providing essential infrastructure to support financial systems change in the UK.

Our campaign for a Fair Banking Act (FBA), which aims to tackle financial exclusion and unaffordable credit, gained significant political traction and public attention – including through a prominent Channel 4 documentary – while the coalition behind the campaign expanded and diversified significantly. Progress was also made in increasing the role and involvement of people with lived experience of financial exclusion within the campaign, helping to shape the coalition's direction, advocating to policy makers, and sharing their stories with the media.

We led efforts to influence the UK government's once-in-a-generation review of the pensions system. We convened the Better Pensions Coalition, bringing together civil society organisations, trade unions, consumer groups and pensions experts to develop and deliver a shared policy agenda and joint advocacy strategy. We built cross-party support for our proposals in both the House of Commons and the House of Lords, including through a proposed amendment to the Pensions Schemes Bill which would accelerate the phase out of pension investments in the most environmentally damaging sectors. We also developed innovative policy proposals on pension fund investment and on tackling inequality within the pensions system.

Rapidly scaling up investment in a just transition to a sustainable economy is a critical priority for the coming years. Through our coordination of the Sustainable Finance Network and its related subgroups, we have played a central role in presenting a united civil society voice, pushing for ambitious policy change in a number of key areas, including the National Wealth

Fund, the Bank of England, the pensions review and broader areas of financial regulation.

While there is more to be done on all fronts, we have seen tangible and encouraging progress across 2025.

Our organisation in 2025

During the year we were once again listed in NatWest's top 100 social enterprises for 2025, and were also finalists in their 'Diversity Pioneer' category for those 'leading by example and inspiring others to embed equity, equality, diversity and inclusion into their organisations'.

During 2025, a number of trustees left the board, mostly due to completion of their two terms (6 years) in post. Many thanks to Katie Boswell, Emma Faulkner, Kit Beazley, Nana Francois and Mikael Down for the time, care and expertise they brought to their roles. During 2025, we appointed five new Trustees, who bring with them a wealth of experience: Nuria Molina Gallart, Thomas Railton, Simon Starling, Erinch Sahan, and Louise Eldridge.

From May 2025 to February 2026 we operated a rotating Chair role to offer existing trustees the opportunity to see what being Chair entailed, sharing our reflections on the role of Chair at the Lab on our website. Three trustees volunteered to take part in the scheme: Thobeka Ngcobo (May-July 2025), Nuria Molina Gallart (July-November 2025) and Alice Merry (November 2025-February 2026). From February 2026 we were delighted that both Thobeka and Alice stepped forward to take on permanent roles as co-Chairs. One of our new Trustees, Simon Starling, has also joined David Bartram as co-Vice Chair.

How we measure progress

Our work aims to bring about wide-reaching and long-lasting changes in a complex system. Change is not linear, and it is rarely if ever attributable to a single factor. We therefore use a variety of metrics to assess the effectiveness and impact of our work. These help us understand how our work contributes to progress towards our charitable objectives.

Key indicators include:

- **Policy impact:** references to our policy proposals in parliamentary debates, cross-party political support, and commitments made by government or policymakers.
- **Political engagement:** evidence submitted to parliamentary or governmental inquiries, invitations to provide expert input, and meetings with policymakers and regulators.
- **Coalition strength and collaboration:** the number and diversity of organisations participating in coalitions we coordinate, and the level and effectiveness of joint advocacy activity.
- **Public engagement and media reach:** national and regional media coverage, and the volume and impact of public campaigning activity where relevant.
- **Participation of people with lived experience:** the number of individuals engaged in our programmes and the extent to which their experiences inform policy development and public debate.

We review these indicators throughout the year to assess progress and to refine our strategy in response to changing policy opportunities and challenges.

Tackling financial exclusion and unaffordable credit through the Fair Banking for All Campaign

Economic Justice: Tackling financial exclusion through growing purpose-driven finance, achieved by the implementation of a Fair Banking Act.

By 2030, major changes to government policy and regulation drive a significant expansion of the purpose-driven finance sector to meet the needs of people, small businesses and communities who cannot access the financial services and support they need from more mainstream finance institutions.

Millions of people in the UK lack financial resilience and are vulnerable to financial shocks because they are excluded from the mainstream financial system. Without access to safe and affordable credit when they need it, many people have little choice but to rely on exploitative high-cost lenders or illegal loan sharks, which can lead to cycles of persistent problem debt. Financial exclusion disproportionately affects people on low incomes, women, people of colour, and disabled people.

Through coalition building and collective campaigning, we aim to influence national policy and public debate so that the financial system better serves people currently excluded from it, with a focus on expanding fair and affordable access to credit.

During 2025, we continued to lead the **Fair Banking for All coalition**, which campaigns for legislation through a proposed **Fair Banking Act** designed to increase the availability of affordable credit and tackle financial exclusion at scale.

If achieved, the Fair Banking Act would help expand access to safe and affordable credit for millions of people currently excluded from mainstream financial services, reducing reliance on high-cost lenders and improving financial resilience.

Activities and outputs

- **Raising awareness and public engagement:** During 2025 the campaign achieved significant public visibility. The issue of financial exclusion and the campaign for a Fair Banking Act featured prominently in the Channel 4 documentary *Michael Sheen's Secret Million Pound Giveaway*, broadcast in March 2025. Following his participation in a coalition event we organised in October 2024, Michael Sheen made the Fair Banking Act a central focus of the documentary, describing it as a policy that "could be the thing that makes the difference".

  The documentary generated substantial national media coverage and helped bring the issue of access to affordable credit to a wider audience. Following the broadcast, our coalition partners at JustMoney Movement mobilised supporters to contact their MPs. As a result, **more than half of MPs were contacted by constituents** asking them to support the Fair Banking Act.

  Media attention on the issue continued throughout the year, including a feature in *The Guardian* on the affordable credit crisis and the proposed legislation.

- **Involving people with lived experience:** Ensuring that people affected by financial exclusion can shape the campaign and influence decision-makers is central to our approach.

  During the year we established a group of people with lived experience of financial exclusion in Glasgow and held a series of workshops to support participants to share their experiences and contribute to the campaign's messaging and strategy.

  In October, members of the group met with four of Glasgow's six MPs to discuss their experiences of financial exclusion and the potential impact of a Fair Banking Act. Participants also received support and training to share their stories through national and regional media.

- **Influencing policy and decision-makers:** A key priority for the year was influencing the development of the UK Government's Financial Inclusion Strategy so that it included a commitment to legislation for a Fair Banking Act.

  We worked closely with coalition partners to contribute evidence and policy expertise to the Access to Credit Subcommittee, part of the independent commission tasked with developing recommendations for the strategy. The subcommittee recommended the Fair Banking Act as part of its proposals, although this recommendation was not ultimately included in the government's final strategy.

  We also continued to engage policymakers across the UK. During the year we submitted written and oral evidence to the Northern Ireland Assembly Committee for Finance as part of its inquiry into the banking services landscape. The Fair Banking Act was also raised in a Westminster Hall debate on credit unions, where Clive Jones MP noted the Liberal Democrats' formal support for the proposal. We held regular meetings with MPs from across parties and responded to requests for information about the policy.

Outcomes and impact

Through these activities we increased public and political awareness of the affordable credit crisis and strengthened the case for structural reform.

The campaign achieved increased national media visibility and significant public engagement with MPs. People with lived experience of financial exclusion were able to contribute directly to policy discussions and share their experiences with decision-makers and the media.

While the government did not adopt the Fair Banking Act within the final Financial Inclusion Strategy, the proposal was recognised within the commission's recommendations and continues to form part of ongoing policy debate about how to expand access to affordable credit.

Over the longer term, the campaign aims to secure legislative reform that would improve access to fair and affordable financial services for people currently excluded from the banking system.

Factors affecting progress

The campaign benefited from high-profile media coverage during the year and strong collaboration across the Fair Banking for All coalition. Engagement from people with lived experience also strengthened the credibility and impact of the campaign.

However, achieving legislative change remains a long-term objective and depends on sustained political momentum and cross-party support. Although the Fair Banking Act was recommended by the independent commission, it was not adopted by the government within the final Financial Inclusion Strategy.

Plans for 2026

In 2026 we will continue to build momentum behind the Fair Banking Act by strengthening public and political support for reform.

Our priorities include expanding our work with people with lived experience of financial exclusion so they can continue to shape the campaign and engage with policymakers and the media, strengthening collaboration across the coalition, and maintaining engagement with MPs and policymakers to build cross-party support for legislative change.

Through this work we aim to secure long-term policy change that expands access to fair and affordable credit and reduces financial exclusion across the UK.

Coordinating a diverse coalition of allies to campaign together for a fairer, greener pensions system

A campaign focused on both our economic and environmental justice goals, seeking to ensure the government's major Pensions Review and related reforms deliver:

- Decent pensions for all, so everyone can enjoy their retirement.
- Responsible investment by the £3 trillion pensions industry to support a just, green transition, and end harmful investments in the most environmentally damaging sectors.

The UK pensions system plays a critical role in shaping economic security in retirement and directing long-term investment across the economy. Ensuring that pension savings deliver good outcomes for savers while supporting a fair and sustainable economy is a key priority.

In 2025, we worked to advance a green and progressive pensions agenda, with a particular focus on influencing the **Pension Schemes Bill** and shaping the agenda of the **Pensions Commission**. Our work aimed to ensure that pensions policy delivers stronger outcomes for savers and pensioners, for nature and the climate, and for the wider economy.

We carried out this work through our leadership of the **Better Pensions Coalition**, a broad alliance of civil society organisations and trade unions working together to promote reforms to the pensions system.

Activities and outputs

- **Building and coordinating a broad coalition:** During the year we played a central coordinating and leadership role within the Better Pensions Coalition, helping to build and sustain an active alliance of civil society organisations and trade unions advocating for pensions reform.

  Through regular collaboration, joint advocacy and shared policy development, the coalition maintained high levels of engagement despite a challenging political and funding environment. This collective approach enabled partners to coordinate messaging, engage policymakers, and strengthen the visibility of the campaign.

- **Influencing parliamentary debate on pensions reform:** A key focus during the year was influencing debate around the Pension Schemes Bill and the wider policy agenda for pensions reform.

  Coalition advocacy helped bring climate and nature-related financial risks into parliamentary discussion of pensions policy. During debates on the legislation, Parliament considered proposed amendments that would begin to phase out fossil fuel investment by pension funds, beginning with thermal coal. These proposals were debated in both the House of Commons and the House of Lords, receiving cross-party support.

  Alongside this work, coalition advocacy contributed to a significant government commitment on fiduciary duty in pensions governance. Ministers agreed to introduce statutory guidance clarifying how pension scheme trustees should consider systemic

and long-term risks, including climate change, when making investment decisions on behalf of savers.

In parallel, we worked to influence the early agenda and engagement structures of the Pensions Commission.

- **Policy development and thought leadership:** During the year we developed policy proposals focused on improving pension adequacy to tackle inequality in the system and ensure everyone can retire with a liveable income.

  We have also developed innovative policy solutions to drive pension fund investments, via the National Wealth Fund, into green industry and energy. These have been taken up in policy discussions with government, trade unions and industry bodies, strengthening the case for mobilising capital at scale for the UK's green transition.

Outcomes and impact

Through this work we strengthened the presence of climate and nature risk and long-term sustainability considerations within debates about the future of the UK pensions system.

Parliamentary debate on fossil fuel investment by pension funds marked a significant step forward in bringing climate and nature-related financial risks into mainstream pensions policy discussions. Government commitments to clarify trustees' duties in relation to systemic risks represent an important step towards embedding long-term risk management in pension fund governance.

Our work with the Better Pensions Coalition has also helped build a broad alliance capable of sustaining pressure for reform and contributing to policy discussions about the future of the pensions system.

Over the longer term, these efforts aim to support a pensions system that delivers secure retirement incomes for savers while directing investment towards a sustainable and resilient economy.

Factors affecting progress

Progress during the year was supported by strong collaboration across the Better Pensions Coalition and growing policy interest in the role of pensions in addressing long-term economic and environmental challenges. However, the wider political context remained challenging, with resistance to a more proactive regulatory approach from both government and some in the pensions industry.

Plans for 2026

We will continue to build momentum for ambitious reform of the pensions system so that it delivers better outcomes for savers and pensioners, supports the wider economy and reflects the long-term environmental risks facing pension investments. We will continue to lead and coordinate the Better Pensions Coalition, working with civil society organisations, pensioner and consumer groups, trade unions and industry partners. Through policy development, advocacy, media engagement and public campaigning, we will seek to influence the government's approach to pensions reform and the work of the Pensions Commission.

Coordinating and supporting civil society efforts to align financial policy with the UK's climate and nature goals

Environmental Justice: Financing the just green transition.

By 2030, financial regulation and policy support and oblige financial institutions to align their strategies, business models and activities with the Paris Climate Agreement and just transition principles.

The financial system is at the heart of the crises facing nature and the climate. Fossil fuel extraction, mass deforestation and other highly destructive activities are ultimately made possible by the support they receive from the financial sector. At the same time, the finance system can play a pivotal role in the solutions to these crises.

We work to build the collective power of those pushing for a more sustainable financial system, including finance sector professionals, civil society organisations, policy makers, academics and more to advocate for policy changes to align the system with the UK's climate and nature goals and responsibilities.

Activities and Outputs

- **Policy influencing:** In addition to the pensions-focused advocacy on climate and nature which the Lab has led, we have also supported and contributed to efforts to influence the mandate, structure and strategy of the National Wealth Fund, and to influence key financial sector regulation, including the government's consultation on transition plans.
- **Sustainable Finance Network (SFN):** The SFN continued to expand, now connecting over 20 environmental and civil society organisations through monthly coordination meetings. This network provides a vibrant hub for intelligence-sharing, strategic planning, and joint advocacy. New partners with expertise in nature and finance joined in 2025, including the Wildlife & Countryside Link, Soil Association, and Global Canopy.
- **Capacity-Building Workshops:** We ran two in-person workshops in 2025 to help the network identify shared priorities, uncover policy gaps, explore how finance can support nature restoration, and strengthen ties with key allies such as trade unions.
- **Financial Sector Engagement:** We have continued to work to strengthen connections between civil society and allies in the financial sector, to ensure our proposals and strategies are informed by insider insights. Our monthly "Banking on Breakfast" meetings provided a candid space for exchanging insights and testing ideas with practitioners. We also engaged directly with major pension schemes to gather practical feedback on fossil fuel proposals, informing and strengthening our advocacy.
- **International Leadership on Climate and Nature Finance:** We secured funding to co-lead a project positioning the UK as a global leader in climate and nature finance ahead of its G7 and G20 presidencies. This initiative brought together civil society

and financial sector allies to map shared priorities and explore opportunities for collaborative action.

Outcomes and impact

As well as expanding and strengthening collaboration across the network of organisations working on sustainable finance policy – which increases our collective reach and impact - **our work has contributed to measurable progress in shaping finance policy**. For example:

- **National Wealth Fund:** Our collective efforts have been effective in pushing for the Fund to prioritise green industry and renewable energy, and securing a commitment to support proven, scalable technologies, including wind and solar, rather than limiting support to "difficult-to-finance" projects.
- **Transition Plans:** Working with partners, we submitted a detailed, coordinated response to the government consultation on credible transition plans. This long-standing civil society demand will improve transparency and accountability across the UK financial system.

Factors affecting progress

The strength of our networks has continued to be the central factor in our progress in this areas. The government's continued commitment to net zero and their Clean Energy Mission, as well as ongoing policy processes such as the pensions review and the transition plans consultations, have meant that there have been clear windows of opportunity for influence.

Challenges include the government's deregulatory agenda, which has made it harder to advocate successfully for more proactive and ambitious policy interventions. The complexity of sustainable finance has also meant that it is always a challenge to generate media coverage or public engagement in this area, which in turn makes it harder to turn it into a political priority.

Plans for 2026

In 2026, we will increasingly focus on the opportunity to utilise finance policy and public finance institutions to scale up investment in the green transition in affordable, effective and politically viable ways – thus accelerating the transition, while delivering material benefits for households, communities and businesses, and maintaining public support for climate and nature action.

We will continue to convene the Sustainable Finance Network, and work with our partners in that as well as with trade unions, industry and others to advocate for policy change.

Developing our work to tackle economic crime and dirty money

Economic Justice: Tackling the UK's role as a centre for economic crime and tax dodging through increased transparency and accountability.

By 2030, improvements in policy and regulation have helped to make the UK's financial system more transparent and accountable, and have supported global efforts to do the same. This will help to tackle economic crime and tax dodging – both major causes of global inequality and injustice.

The UK is at the centre of economic crime and tax dodging globally. The UK and the UK's Overseas Territories and Crown Dependencies' role in facilitating illicit finance and dirty money costs the UK and lower-income countries in lost tax revenue, outflows of corrupt funds, and lost investment.

This is a developing area of work for the Lab. There is a strong community of changemakers to work with, so our work in 2025 included building relationships with key stakeholders, including civil society networks, policy makers and academic experts.

We undertook research to better understand the scale and impacts of illicit finance in the UK, and the role of the financial sector in enabling this, to help raise awareness of the issue and develop our thinking. We will publish this report in 2026.

Building collective power

Our 2030 goal is that there is a significant increase in the number, diversity and impact of organisations and individuals working together to influence financial regulation and policy for the benefit of people and the planet.

Activities and outputs

Our work in all areas includes a focus on building the infrastructure to support and strengthen the ecosystem of organisations working to change the financial system so it works for people and planet. By providing coordination spaces, sharing insights and analysis, and leading the development of shared strategies and plans, we build our collective power, and become more than the sum of our parts.

In addition to the networks and coalitions that we convene as part of our thematic programmes, including the Better Pensions coalition, the Fair Banking for All coalition, and the Sustainable Finance Network, in 2025 we continued to convene the Transforming Finance Network and Transforming Data Network, with regular meetings as well as active e-lists.

We also continued to publish our Policy Forward Look (PFL), a regular comprehensive analysis of government and regulatory activities in the financial sector. As in previous years, this resource received widespread recognition from recipients, with a growing subscriber base and praise from civil society allies for its clarity and depth.

Outcomes and impact

In a year with a great deal of political change and unpredictability, our policy updates and analysis kept allies up-to-speed with new developments, and helped to identify emerging opportunities and threats.

The Transforming Finance Network provided space for organisations working on different aspects of finance systems change to compare notes, identify shared priorities, and discuss strategies for influence. This helped to create greater alignment amongst allies, for example in responding to the government's Financial Services Growth and Competitiveness Strategy.

Within each of our programmes, we built power within the networks and coalitions that we lead, increasing the number and diversity of organisations working together around key strategic priorities, fostering higher levels of collaboration, and producing joint strategies and outputs to increase our collective influence.

Plans for 2026

In 2026, we will continue to provide insight and analysis through our Policy Forward Look, and convene spaces to develop and deliver strategic campaigns and other joint initiatives focused on key priority areas of financial systems change. We will build and support networks and coalitions, creating entry points for new organisations and individuals to engage in finance systems change and building bridges with other progressive movements, and provide thought-leadership to explore and help develop an ambitious future agenda for transformative financial systems change.

Shaping the debate

We published the following open letters, reports and briefings related to our priority campaigns:

- We coordinated a joint letter to the Pensions Minister (March 2025)
- MP Briefing in advance of Pensions Schemes Bill Second Reading (June 2025)
- Letter to the Pensions Commission (August 2025)
- Fair Banking for All Briefing Paper (September 2025)
- Briefing on proposed amendment to Pensions Schemes Bill, to phase out damaging investments (September 2025)
- We signed on to a joint letter to pension fund trustees, calling on trustees to recognise the evidence that climate change endangers pension value (November 2025)
- Briefing on the Pension Schemes Bill for House of Lords (December 2025)

We responded to the following consultations and inquiries:

- The government's consultation on its approach to encouraging consolidation in the defined contribution (DC) pension market. (February 2025)
- The government's consultation on establishing a green taxonomy for the UK to support sustainable investment, and to mitigate against greenwashing. (March 2025)
- The Treasury Select Committee's call for evidence on AI in financial services (March 2025)
- The Treasury Select Committee's inquiry on the National Wealth Fund (April 2025)
- On behalf of the Fair Banking for All Campaign, we responded to the Department for Business and Trade's call for evidence on small business access to finance. (May 2025)
- The Business and Trade Committee's inquiry into Financing the Real Economy (September 2025)
- The government's consultation on the Financial Services Growth and Competitiveness Strategy (September 2025)
- We submitted evidence, alongside unions and civil society organisations in the Better Pensions Coalition, to the Commons public bill committee on Pension Schemes Bill 2024-25 (September 2025)
- The government's consultation on transition plans (September 2025)

These are all available on the Lab's website, alongside other short articles and blogs.

In addition, we continued producing a regular summary and analysis of all major financial sector policy, regulatory and legislative processes, alongside briefings with organisations, journalists, and policy makers to share insights from it, and we published our monthly

Changing Finance roundup of key news stories relating to transforming the financial system for people and planet.

Future plans

We focus our efforts on areas where we think there is the greatest need and potential to win deep-rooted, long-lasting and wide-reaching change. We typically work on a small number of key priority areas at a time. Future plans for each of our programmatic areas are included in the relevant sections above.

Experience shows us that while change can be slow, sometimes external events can cause rapid and unexpected shifts. We therefore also remain flexible in our approach, so we are able to refocus our work if we identify areas where greater impact could be achieved.

From an organisational perspective, our principal risks are set out later in this report, and include ongoing challenges in the fundraising landscape across the charity sector. The trustees are satisfied that the reserves position remains sufficient (see relevant section, below), and our focus in the coming years will be on continuing to ensure stability and financial sustainability.

Charitable objects

The objects of the Charity are for the public benefit:

1 The promotion of ethical principles in financial systems for the public benefit including (but not limited to) by:

1.1 Advancing education and promoting research into the UK and international financial systems and their constituent elements including in particular, areas of change and innovation within those systems, emergent trends, new financial business models and impacts of investments on society and the environment; and publishing or otherwise disseminating the results of such research and providing a forum for its discussion;

1.2 Promoting sustainable development by:

a. promoting the preservation and conservation of the natural environment and the prudent use of natural resources and ecological processes; and

b. promoting sustainable means of achieving economic progress and regeneration.

In this context, "sustainable development" means development that meets the needs of the present generation without compromising the ability of future generations to meet their needs.

2 Relief of poverty and improving the conditions of life in socially and economically disadvantaged communities.

Public benefit

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Our structure and governance

The Finance Innovation Lab was established as a Company Limited by Guarantee (CLG, number 09380418) on 8 January 2015 and became a Registered Charity (number 1165269) on 22 January 2016. Our constitutional documents are our Articles of Association.

Our Board

The board can consist of up to fourteen trustees, all able to serve two terms of three years. Sub-committees of the board are convened to expedite the execution of duties. Current sub-committees are the Finance and Operational Risk committee, which meets quarterly, and the Communications and Campaigns Committee, which meets two to three times a year. In addition, the Chair/s and Vice Chair/s met together with the CEO and Director of People, Resources and Operations or Chief Operating Officer every other month.

Decisions are taken in line with our Articles of Association and the Scheme of Delegation and Schedule of Reserved Powers. Key items reserved for decision by the Board of Trustees include approval of the Lab's strategic direction; approval of the annual budget, and oversight and approval of various items relating to compliance, risk management and effectiveness.

Trustee recruitment is conducted via an open application process advertised via various different channels. Induction support is provided to all new trustees by the staff team and Chair/s. This includes copies of relevant policies, procedures, and governance information. Ongoing review of and support with training needs for trustees is led by the Vice Chair/s, supported as needed by the Executive team. The trustees who served during the financial period were:

David Bartram (co-Vice Chair)	
Christopher (Kit) Beazley (Chair)	Retired 22 May 2025
Katherine Boswell	Retired 28 January 2025
Mikael Down	Retired 16 October 2025
Nana Francois (Vice Chair)	Retired 22 May 2025
Alice Merry (co-Chair)	
Emma Faulkner	Resigned 3 January 2025
Thobeka Ngcobo (co-Chair &Treasurer)	
Nuria Molina Gallart	Appointed 28 January 2025
Thomas Railton	Appointed 28 January 2025
Simon Starling (co-Vice Chair)	Appointed 28 January 2025
Erinch Sahan	Appointed 28 January 2025
Louise Eldridge	Appointed 22 May 2025

Our team

Day-to-day management is delegated to the Chief Executive Officer.

The Lab team during 2025 was:

Jesse Griffiths	Chief Executive Officer
Nick Bryer	Director of Programmes and Campaigns
Holly May	Director of People, Resources and Operations *(maternity leave from May 2025)*
Leah Milner-Campbell	Director of People and Operations *(maternity cover from May 2025)*
Rebecca Sumner Smith	Chief Operating Officer
Marloes Nicholls	Head of Advocacy
Jon Dennis	Head of Climate and Nature
Sam Rex-Edwards and Kay Polley	Head of Movement Building and Campaigns (job-share)
Thomas Shields	Policy and Public Affairs Manager
Alexandra Spencer	Programme Manager
Yvonne Morris	Operations Manager
Sarah Emm	Finance Manager
Gurjinder Khambay	Programme and Communications Officer

Key management personnel during the year were Jesse Griffiths, Rebecca Sumner Smith, Holly May, Nick Bryer and Leah Milner-Campbell.

Remuneration is reviewed and agreed annually by the trustees with reference to salary bands which have been set after consideration of external benchmarking. The Lab is an accredited Living Wage and Living Pension employer, and we are committed to ensuring that we pay our staff fairly and in a way which ensures we attract and retain people with the right skills to have the greatest impact in delivering our charitable objectives.

Other than our Trustees, the Lab did not work with volunteers during the period.

We also worked with freelancers during the year who brought invaluable insight and skill to our work, including Lab Associates David Fagleman, David Farrar, and Anna Johnston.

Compliance with the Charity Governance Code

The Charity Governance Code ('the Code') is a voluntary code intended to help charities in England and Wales, and their trustees, develop high standards of governance. The Code has been designed as a tool to support continuous improvement – something core to the Lab's values and systems-focused approach. The Lab is committed to the aims of the Code. As such, the trustees have resolved to adopt the Code and the Principles as a tool to identify areas to focus on.

An updated version of the Code was released in autumn 2025. During 2026, the trustees will engage in a review of the Lab's governance in line with this update.

Justice, equity, diversity, and inclusion (JEDI)

The Lab is committed to providing equality and fairness for all and not to discriminate on any basis, including gender, marital status, race, ethnic origin, colour, nationality, national origin, disability, sexual orientation, mental health, religion or age. From the outset, the Lab has worked to build a culture which is open and inclusive, and which actively supports justice, equity, diversity and inclusion in our internal practices as well as our programmatic work.

During 2025, the team-board working group focused on developing a framework to support the Lab team in embedding the principles of justice and equity in our programmatic work, which is due for completion during 2026. JEDI remains an area of ongoing focus, updates from which are periodically shared on our website.

Financial review

Where did our money come from?

In 2025, we received income from the following sources:

	2025 (£)
Grants and donations	
KR Foundation	£123,300
Friends Provident Foundation	£121,600
European Climate Foundation	£76,000
Esmée Fairbairn Foundation	£75,000
The Sunrise Project	£72,178
Climate Works	£71,683
Trust for London	£65,000
Joseph Rowntree Charitable Trust	£55,000
John Ellerman Foundation	£33,333
Network for Social Change	£17,935
Barrow Cadbury Trust	£500
Consultancy Income	£25,000
Donations	£563
Interest and reimbursed expenses	£516
Total	**£737,608**

What did we spend it on?

Our biggest cost is our team: the talented staff and freelancers who design and deliver our programmes.

	2025 (£)
Staff costs	£703,545
Freelance staff	£22,437
Rent, IT and other running costs	£55,415
Accountancy, Independent Examination and legal fees	£4,604
Venues, hosting events and participant expenses	£9,494
Total	**£795,495**

Results for the year

Total income for the year was £737,608 (2024: £859,764) of which £202,680 was unrestricted (2024: £241,885) and £534,929 was restricted (2024: £617,879). Unrestricted expenditure was £173,846 (2024: £145,084), and restricted expenditure was £621,649 (2024: £558,349).

We transferred £20,500 from unrestricted funds to restricted funds to cover expenditure on one grant where receipt of the income was delayed. This results in a surplus on unrestricted funds for the year of £8,333 (2024: surplus of £104,301), with unrestricted funds carried forward at 31 December totalling £259,632. There was a deficit on restricted expenditure for the year (after transfers) of £66,220 (2024: surplus of £52,030), resulting in restricted funds carried forward at 31 December of £146,292

Carried forward amounts mainly arise due to timing differences (for example, where a 'grant year' might be June to May whereas our financial year is January to December).

Our financial position

The trustees set the Lab's target reserves at a level sufficient to ensure our financial stability and ability to meet our charitable objectives for the foreseeable future. Our target is to maintain reserves at a level that is at least equivalent to three months' of salary costs but no more than six month's worth of total budgeted expenditure. The trustees review the amount of reserves that are required on a quarterly basis.

At 31 December 2025, the Lab had unrestricted reserves of £221,541 which represented 3.8 months of salary costs and 3.3 months of expenditure. Having reviewed both the policy and reserves level, the trustees consider the level of reserves held to be appropriate. Note that salary costs and total annual expenditure are forecast to fall during 2026 due to headcount reductions (see 'Principal risks and uncertainties', below).

Principal risks and uncertainties

The Trustees actively review both the strategic and operational risks that the Finance Innovation Lab faces. These cover both short and long-term risks and in particular concern financial sustainability and reputation.

Principle risks and uncertainties facing the Lab during 2025 included:

- The **risk of having insufficient funding** to continue with our work.

  Political and economic headwinds, both nationally and globally, have created an exceptionally challenging fundraising landscape for charities of all shapes and sizes, including Finance Innovation Lab. We believe that our work to create a fairer and more sustainable financial system is needed now more than ever - but securing funding for it is harder than ever.

  We actively work to mitigate financial risk in a number of ways, including ongoing efforts to diversify our sources of funding, ensuring our finances are well managed by expert staff, and regular board oversight and challenge. However, towards the end of 2025 we made the very difficult decision that to ensure the long-term viability of our organisation we would need to reduce our organisational size. In 2026, we therefore had to say goodbye to some highly valued colleagues, who will be much missed.

  Following this restructure, we are confident that we are set up well for the future, and will be able to continue to deliver highly impactful work for years to come.

- The **risk of having insufficient staff** to deliver our ambitious programme of work, leading to the potential for staff burnout and/or poor quality delivery. This risk is actively mitigated in a number of ways, including various policies to support staff welfare, active workload management, collaborative working with allies across coalitions to spread the load as widely as is possible, and a clear strategy and strategic goals to help us focus on the most impactful areas.

The trustees confirm that they are satisfied that strategies, systems and controls are, as far as possible, in place to mitigate significant risks.

The Finance and Operational Risk Committee (FORC) of the Board of Trustees regularly reviews the Lab's risk register. The FORC's principal role is one of oversight and scrutiny and it does not relieve the Board of its responsibilities for the monitoring and management of risk. The risk register is also reviewed regularly by the Board of Trustees.

Thank you

The Lab exists to change one of the most powerful, unequal, unsustainable and unaccountable systems in the world: the financial system.

We didn't take this on because it's easy to achieve or easy to fund. We took it on because we believe that transforming the financial system is the key to tackling all of the major challenges we face, from the climate and nature crisis, to inequality, poverty, marginalisation and exclusion.

We believe it can be done. And we have the courage to try.

We'd like to express our sincere thanks to all of those who have made our journey possible so far, including:

- The Lab team and trustees.
- Our funders, donors and supporters in the UK and beyond.
- All the individuals and organisations that we have collaborated with over the course of the year.

Statement of trustees' responsibilities

The trustees (who are also Directors of Finance Innovation Lab for the purposes of company law) are responsible for preparing the Trustees' report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the income and expenditure of the charitable company for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in 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);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom 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 charitable company will continue in operation.

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

Each of the trustees confirms that:

- so far as the trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustee has taken all the steps that they ought to have taken as a trustee in order to make himself/herself aware of any relevant audit information and to establish that the charitable company's independent examiner is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

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

Approved by the trustees of the charity on 23/07/26 and signed on its behalf by:

Alice Merry

Alice Merry

Trustee

Independent examiner's report to the trustees of Finance Innovation Lab ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2025.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.
I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.

Stuart Mackie

Stuart Mackie, FCA

Morris Crocker
Chartered Accountants
Lake House 2 Port Way, Port Solent, Portsmouth, Hampshire, PO6 4TY
Date: Jul 24, 2026

Statement of financial activities (incorporating income and expenditure account)
Year ended 31 December 2025

	Notes	Unrestricted funds £	Restricted funds £	**Total 2025 £**
Income from:				
Donations	3	177,249	534,929	**712,178**
Charitable activities	4	25,000	-	**25,000**
Investment income		430	-	**430**
Total income		202,679	534,929	**737,608**
Expenditure on:				
Raising funds	6	(63,437)	(7,135)	**(70,572)**
Charitable activities	5	(110,409)	(614,514)	**(724,923)**
Total expenditure		(173,846)	(621,649)	**(795,495)**
Net income for the year		28,833	(86,720)	**(57,887)**
Transfers between funds	19	(20,500)	20,500	**-**
Net income and net movement in funds		8,333	(66,220)	**(57,887)**
Reconciliation of funds				
Total funds brought forward		251,298	212,512	**463,810**
Total funds carried forward	17,19	259,631	146,292	**405,923**

Comparative figures for the year ended 31 December 2024:

	Notes	Unrestricted funds £	Restricted funds £	**Total 2024 £**
Income from:				
Donations	3	221,733	617,879	**839,612**
Charitable activities	4	19,724	-	**19,724**
Investment income		428	-	**428**
Total income		241,885	617,879	**859,764**
Expenditure on:				
Raising funds	6	(56,226)	(6,455)	**(62,681)**
Charitable activities	5	(88,858)	(551,894)	**(640,752)**
Total expenditure		(145,084)	(558,349)	**(703,433)**
Net income for the year		96,801	59,530	**156,331**
Transfers between funds		7,500	(7,500)	**-**
Net income and net movement in funds		104,301	52,030	**156,331**
Reconciliation of funds				
Total funds brought forward		146,997	160,482	**307,479**
Total funds carried forward	17,19	251,298	212,512	**463,810**

All of the charity's activities derive from continuing operations during the above two periods.

	Notes	**2025** **£**	2024 £
Fixed assets			
Tangible fixed assets	13	**7,930**	9,506
Current assets			
Debtors	14	**89,072**	6,512
Cash at bank and in hand		**343,162**	474,494
		432,234	481,006
Creditors: amounts falling due within one year	15	**(34,241)**	(26,702)
Net current assets		**397,993**	454,304
Net assets		**405,923**	463,810
Funds of the charity:			
Restricted funds	19	**146,292**	212,512
Unrestricted funds		**259,631**	251,298
Total funds	17	**405,923**	463,810

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2025 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on

..23/07/26..... and were signed on its behalf by:

Trustee Thobeka Ngcobo (Jul 23, 2026 16:49:49 GMT+1) Thobeka Ngcobo

Finance Innovation Lab: A company limited by guarantee. Company Registration No. 09380418 (England and Wales)

1 Charity Status

The charity is a company limited by guarantee and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

2 Principal accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with 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) and the Companies Act 2006.

Basis of preparation

Finance Innovation Lab meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees have considered the impact of the cost of living crisis on the charity and put measures into place to ensure the Lab can continue its operations as described in the trustees' report. Although all of the future fundraising is not yet confirmed, given existing funding commitments in place the trustees consider there are currently no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Expenditure
All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds
These are costs incurred in attracting voluntary income and those incurred in trading activities that raise funds.

Charitable activities
Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs
These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees' meetings and reimbursed expenses.

Taxation
The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets
Individual fixed assets costing £1,000 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation
Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Computer equipment	25% straight line

Trade debtors
Trade debtors are amounts due from customers for services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors
Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fund structure
Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

3 Income from donations

	Unrestricted funds £	Restricted funds £	**Total 2025 £**
Grants from:			
Charities	176,686	534,929	**711,615**
Individuals	563	-	**563**
	177,249	534,929	**712,178**

	Unrestricted funds £	*Restricted funds £*	*Total 2024 £*
Grants from:			
Charities	*221,700*	*617,879*	*839,579*
Individuals	*33*	*-*	*33*
	221,733	*617,879*	*839,612*

4 Income from charitable activities

	Unrestricted funds £	Restricted funds £	**Total 2025 £**
Consultancy (social and sustainable finance and financial reform)	25,000		**25,000**
	25,000	-	**25,000**

	Unrestricted funds £	*Restricted funds £*	*Total 2024 £*
Consultancy (social and sustainable finance and financial reform)	*19,724*	*-*	*19,724*
	19,724	*-*	*19,724*

5 Expenditure on charitable activities

	Notes	Unrestricted funds £	Restricted funds £	**Total 2025 £**
Direct costs		85	10,198	**10,283**
Staff costs	11	-	516,700	**516,700**
Freelance staff		4,800	17,637	**22,437**
Allocated support costs	7	105,524	69,979	**175,503**
		110,409	614,514	**724,923**

	Notes	*Unrestricted funds £*	*Restricted funds £*	*Total 2024 £*
Direct costs		*1,668*	*6,730*	*8,398*
Staff costs	*11*	*-*	*473,605*	*473,605*
Freelance staff		*9,600*	*8,277*	*17,877*
Allocated support costs	*7*	*77,590*	*63,282*	*140,872*
		88,858	*551,894*	*640,752*

6 Expenditure on fundraising costs

	Notes	Unrestricted funds £	Restricted funds £	**Total 2025 £**
Staff costs	11	52,679	-	**52,679**
Allocated support costs	7	10,758	7,135	**17,893**
Total		63,437	7,135	**70,572**

	Notes	*Unrestricted funds £*	*Restricted funds £*	*Total 2024 £*
Staff costs	*11*	*48,311*	*-*	*48,311*
Consultants		*-*	*-*	*-*
Other		*-*	*-*	*-*
Allocated support costs	*7*	*7,915*	*6,455*	*14,370*
Total		*56,226*	*6,455*	*62,681*

7 Support costs

	Notes	Fundraising costs £	Charitable activities £	**Total 2025 £**
Governance	8	172	1,686	**1,858**
Staff costs	11	12,413	121,753	**134,166**
Finance		19	189	**208**
IT		1,995	19,565	**21,560**
Legal & Professional		495	4,850	**5,345**
Establishment		1,261	12,373	**13,634**
Other		1,538	15,087	**16,625**
Total		17,893	175,503	**193,396**

7 Support costs

	Notes	*Fundraising costs* £	*Charitable activities* £	*Total 2024* £
Governance	*8*	*162*	*1,586*	*1,748*
Staff costs	*11*	*9,687*	*94,962*	*104,649*
Finance		*18*	*181*	*199*
IT		*1,292*	*12,665*	*13,957*
Legal & Professional		*896*	*8,786*	*9,682*
Establishment		*1,059*	*10,382*	*11,441*
Other		*1,256*	*12,309*	*13,565*
Total		*14,370*	*140,871*	*155,241*

8 Governance costs

	Notes	Unrestricted funds **£**	Restricted funds **£**	**Total 2025 £**
Board costs	10	58	-	**58**
Independent examination	9	875	925	**1,800**
	7	933	925	**1,858**

	Notes	*Unrestricted funds* £	*Restricted funds* £	*Total 2024* £
Board costs	*10*	*-*	*8*	*8*
Independent examination	*9*	*290*	*1,450*	*1,740*
	7	*290*	*1,458*	*1,748*

9 Net income

Net income for the year is stated after charging:

	Notes	**2025 £**	2024 £
Independent examiners fee	8	**1,800**	1,740
Operating leases- land and buildings		**8,630**	6,903
Profit on disposal of asset		**(390)**	(52)
Depreciation	13	**5,004**	3,341

10 Trustees' remuneration and expenses

No Trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No Trustees have received any other benefits from the charity during the year.

No expenses (2024: £0) were incurred for board meeting refreshments during the year.

One trustee (2024: none) was reimbursed expenses of £58 (2024: £0) for travel to meetings.

Gifts to the value of £241 (2024: £8) were provided to Trustees on their retirement from the board or for personal events such as the birth of a child.

11 Staff costs

The aggregate payroll costs were as follows:

	2025	2024
	£	£
Staff costs during the year were:		
Wages and salaries	**578,335**	543,781
Social security costs	**63,315**	54,691
Employer pension contributions	**61,895**	28,093
	703,545	626,565

Pension contributions increased in 2025 due to two main factors. Firstly, we became accredited as a Living Pensions employer, increasing our default employer contribution from 5% to 7%. This is a true increase in costs. During the year we also began offering staff the option to opt-in to a salary sacrifice pension scheme. This led to disclosure changes rather than true cost increases, as it means that some contributions previously classed as employee contributions became classed as employer costs.

Key management personnel remuneration, which includes employer's National Insurance and pensions, for the year was £288,128 (2024: £262,617).

The monthly average number of persons (including senior management team) employed by the charity during the year expressed as average full time equivalents was as follows:

	2025	2024
	No	No
Average number of employees	**11**	10

The number of employees whose emoluments, excluding employers National Insurance and pension, fell within the following bands was:

	2025	2024
	No	No
£60,000 - £70,000	**2**	2
£70,000 - £80,000	**-**	1

12 Taxation

Finance Innovation Lab is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

13 Tangible fixed assets

	Total (computer equipment)
	£
Cost	
At 1 January 2025	**28,583**
Additions	**3,428**
Disposals	**(10,014)**
At 31 December 2025	**21,997**
Depreciation	
At 1 January 2025	**19,077**
Charge for the year	**5,004**
Disposals	**(10,014)**
At 31 December 2025	**14,067**
Net book value	
At 31 December 2025	**7,930**
At 31 December 2024	9,506

14 Debtors

	2025	2024
	£	£
Prepayments	**4,389**	4,521
Accrued income and other debtors	**84,683**	1,991
	89,072	6,512

15 Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	**1,427**	3,447
Other taxation and social security	**17,264**	16,818
Accruals	**15,549**	6,437
	34,241	26,702

16 Financial commitments

At 31 December 2025 the charity had no lease commitments under non-cancellable operating leases

17 Funds

	Balance at 1 January 2024	Income	Expenditure	Transfer between funds	**Balance at 31 December 2025**
	£	£	£	£	**£**
Unrestricted funds					
General	251,298	81,079	(82,406)	(20,500)	**229,471**
Friends Provident Foundation		121,600	(91,440)		**30,160**
Restricted funds	212,512	534,929	(621,649)	20,500	**146,292**
Total funds	463,810	737,608	(795,495)	-	**405,923**

	Balance at 1 January 2023	*Income*	*Expenditure*	*Transfer between funds*	*Balance at 31 December 2024*
	£	£	£	£	£
Unrestricted funds					
General	*146,997*	*241,885*	*(145,084)*	*7,500*	*251,298*
Restricted funds	*160,482*	*617,879*	*(558,349)*	*(7,500)*	*212,512*
Total funds	*307,479*	*859,764*	*(703,433)*	-	*463,810*

18 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	**Total funds 2025**
	£	£	**£**
Tangible fixed assets	7,930	-	**7,930**
Net current assets	251,701	146,292	**397,993**
Total net assets	259,631	146,292	**405,923**

	Unrestricted funds	*Restricted funds*	*Total funds 2024*
	£	£	£
Tangible fixed assets	*9,506*	-	*10,236*
Net current assets	*161,540*	*292,764*	*297,243*
Total net assets	*171,046*	*292,764*	*307,479*

19 Restricted Funds

Fund	Balance at 1 January 2024 £	Income £	Expenditure £	Transfer between funds £	**Balance at 31 December 2025 £**
Barrow Cadbury Trust	-	500	(500)	-	**-**
Joffe Charitable Trust	27,833	-	(48,333)	20,500	**-**
The Sunrise Project	89,202	72,178	(132,401)	-	**28,979**
Laudes Foundation	10,000	-	(10,000)	-	**-**
Network for Social Change	-	17,935	(17,935)	-	**-**
European Climate Foundation	40,000	76,000	(83,750)	-	**32,250**
John Ellerman Foundation	13,889	33,333	(33,333)	-	**13,889**
KR Foundation	31,588	123,300	(154,888)	-	**(0)**
Trust for London		65,000	(65,000)		**-**
Esmée Fairbairn		75,000	(55,000)		**20,000**
Climate Works		71,683	(20,509)		**51,174**
Total restricted	212,512	534,929	(621,649)	20,500	**146,292**

Fund	*Balance at 1 January 2023* £	*Income* £	*Expenditure* £	*Transfer between funds* £	*Balance at 31 December 2024* £
Barrow Cadbury Trust	*11,500*	*30,500*	*(34,500)*	*(7,500)*	*-*
Partners for a New Economy	*20,722*	*-*	*(20,722)*	*-*	*-*
Joffe Charitable Trust	*16,500*	*33,333*	*(22,000)*	*-*	*27,833*
The Sunrise Project	*96,760*	*186,702*	*(194,260)*	*-*	*89,202*
Laudes Foundation	*15,000*	*144,407*	*(149,407)*	*-*	*10,000*
Network for Social Change	*-*	*18,749*	*(18,749)*	*-*	*-*
Pickwell Foundation	*-*	*6,000*	*(6,000)*		*-*
European Climate Foundation		*40,000*			*40,000*
John Ellerman Foundation		*33,333*	*(19,444)*		*13,889*
KR Foundation		*124,855*	*(93,267)*		*31,588*
Total restricted	*160,482*	*617,880*	*(558,348)*	*(7,500)*	*212,512*

At the end of 2025 £20,500 was transferred from unrestricted funds to cover spend relating to a grant from Joffe Charitable Trust as the second instalment payment of the grant has been delayed.

19 Restricted Funds

Barrow Cadbury Trust, Laudes Foundation, Joffe Charitable Trust,: grants to support our work building the power of civil society networks to influence financial policy. Joffe Charitable Trust also supported the development of a new strand of work focused on the UK's role in global economic crime and tax dodging.

The Sunrise Project, KR Foundation, European Climate Foundation, Esmée Fairbairn, Climate Works: grants to support our work to create a more sustainable financial system, including convening and collaborating with networks of civil society organisations and private sector allies to change finance policy to boost green investment and rapidly phase out financing for fossil fuels and other harmful sectors.

John Ellerman Foundation, Trust for London: grants to support our work to tackle financial exclusion and the poverty premium in the UK, through our work leading the Fair Banking for All coalition and the campaign for a Fair Banking Act.

Network for Social Change: grant to support us in developing research and policy, and building a broad-based coalition to push for reforms to the UK's pension system.

20 Related party transactions

There were no related party transactions to report in 2025

Signature: Alice Merry (Jul 23, 2026 16:50:31 GMT+1)

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