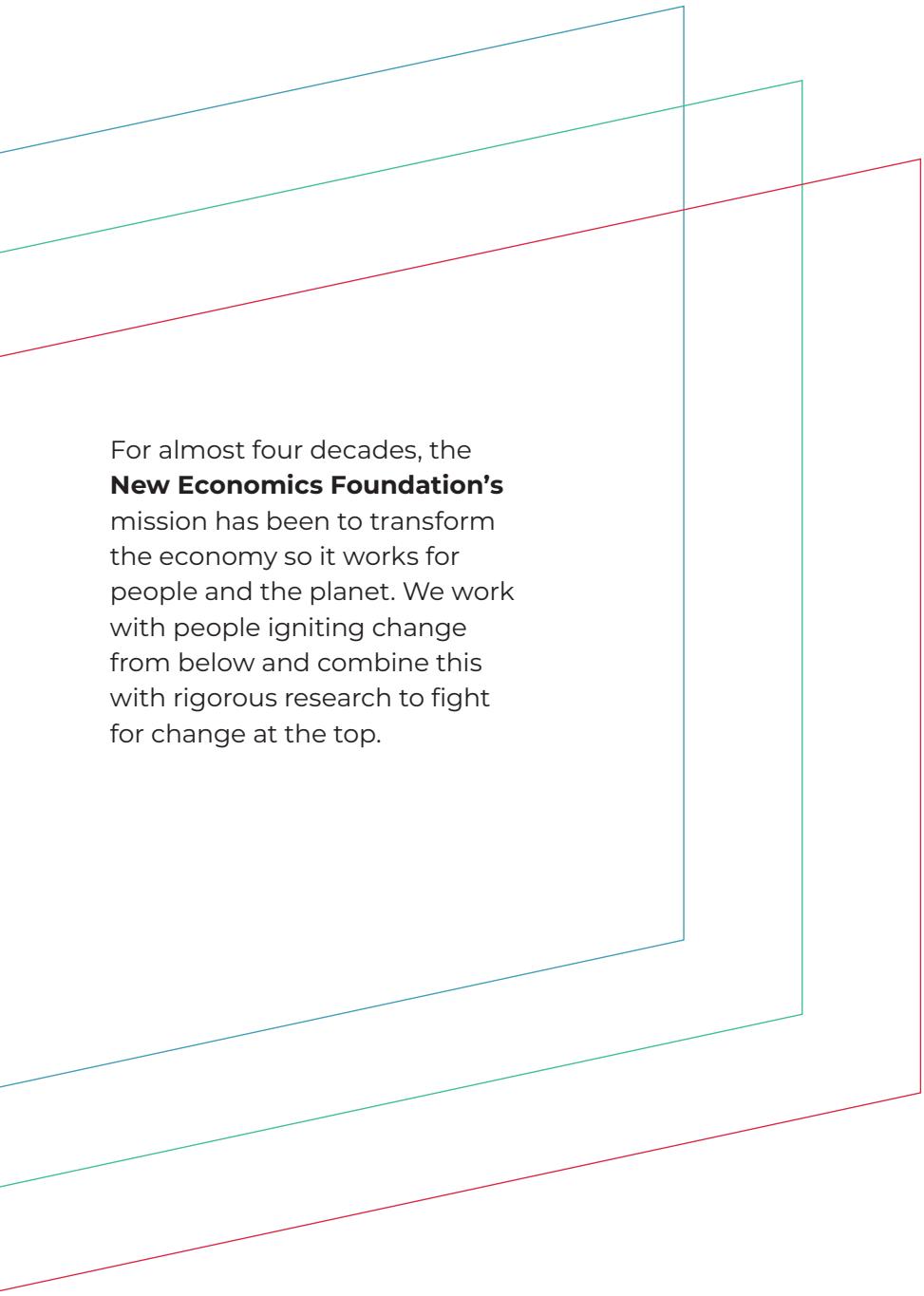


**NEW
ECONOMICS
FOUNDATION**



NEF REVIEW OF THE YEAR 2024



For almost four decades, the
New Economics Foundation's
mission has been to transform
the economy so it works for
people and the planet. We work
with people igniting change
from below and combine this
with rigorous research to fight
for change at the top.

CONTENTS

MESSAGE FROM NEF'S CHAIR	4
MESSAGE FROM NEF'S CEO	5
In Memoriam	6
1. NEW SOCIAL SETTLEMENT	7
Ensuring everyone can afford the basics of a good life	7
Bullying people into jobs does not work for them or the economy	8
Communities demand a Living Income	8
Making voices hear	9
Building a movement to end the housing crisis	9
2. GREEN NEW DEAL	11
Investing in a green and fair economy	11
Fiscal Policy underpins everything	12
Tiered reserves go mainstream	12
Cutting aviation emissions	12
3. DEMOCRATIC ECONOMY	14
Supporting communities who make change happen	14
A local economy for local people	15
Prioritising the jobs we need	16
A YEAR AT NEF	17
THANK YOU	22

MESSAGE FROM NEF'S CHAIR



Adam Sharples CB, Chair

This has been a year of change at NEF and in the wider world. In January we welcomed Danny Sriskandarajah as our new chief executive, and I joined as chair in June. The general election saw the first change of government for 14 years and our previous chief executive Miatta Fahnbulleh becoming an MP. Congratulations Miatta on becoming the first former NEF colleague to serve as a government minister. The year is ending with the election of a US president who threatens progress on climate, inequality and democracy.

The next few years will require bold ideas, practical solutions and broad support for change. Climate breakdown, soaring inequality and public services stretched beyond breaking are just three of the challenges we face. NEF is ready with radical, innovative and ambitious ideas to meet these challenges.

The budget saw some encouraging movement on fiscal rules, but NEF believes the chancellor needs to be bolder. We also secured wins on social housebuilding budgets and allowing councils to retain 100% of right to buy receipts. Our tiered reserves proposal became the go-to policy for journalists interrogating would-be ministers about how they would raise funds. Gordon Brown cited our work as a means to fight child poverty.

We are in the second year of our flagship Reclaim Our Regional Economies (RORE) programme. Working in partnership with communities and mayoral teams in three combined authorities alongside leading economic development organisations, we are showing how local economies can work for the people who live there, rather than the shareholders of companies with no stake in the communities. As regional mayors grow in influence, we are working with them to make the case for further devolution of powers from Westminster. This will be key to solving problems like the poor-quality jobs, housing and ensuring a just transition to a net zero economy.

On behalf of the board, I'd like to thank NEF's brilliant staff for creating so much impact during a transitional year for the organisation. And a huge thank you to all of those who have supported NEF this year – none of this would be possible without you.

MESSAGE FROM NEF'S CEO



Danny Sriskandarajah, CEO

As I come to the end of my first year at NEF and the end of another tumultuous year for the UK and the world, I have been reflecting on the difference between "optimism" and "hope".

As you may have seen, earlier this year I published a book, *Power to the People*, about how citizen action can change the world for the better and make this the century of the citizen. In interviews and events about the book, I am often asked how I remain steadfastly hopeful in a troubled world and whether I am naïve to be so optimistic. My answer often involves something that lies at the heart of NEF's approach. For me, an optimist thinks things will get better, whereas those of us who are hopeful think that things can change and often work tirelessly to show that another world is possible.

"OUR AMBITION IS TO HELP DELIVER AN ECONOMICS THAT CAN UNDERPIN A FAST AND FAIR TRANSITION TO NET ZERO, THAT CAN HELP RENEW THE FOUNDATIONS OF THE PUBLIC GOODS AND SERVICES THAT MOST OF US RELY ON, AND THAT CAN DEVOLVE MEANINGFUL ECONOMIC AND POLITICAL POWER TO PEOPLE."

So much of what we have been doing at NEF is based on this premise.

Yes, the way that we have chosen to organise our societies and economies is extractive, unsustainable and increasingly dangerous. But yes too, we can change the way that we do things by re-writing the rules to make our economies fairer, more democratic and sustainable.

This is the golden thread that runs through so much of NEF's work, whether that is our campaign to secure more rights and protections for renters, our work on advocating for the government to adopt a frequent flyer levy to make polluters pay and cut aviation emissions, or our campaign to put economic power in the hands of local communities.

I see it also in our groundbreaking work to show how regional economies can become less extractive, how the welfare state can deliver a living income and how an internationally agreed tax on the ultra-wealthy could curb inequality and raise precious resources.

This is also the golden thread that runs through NEF's emerging strategy. Our ambition is to help deliver an economics than can underpin a fast and

fair transition to net zero, that can help renew the foundations of the public goods and services that most of us rely on, and that can devolve meaningful economic and political power to people.

We may be living in dark times but it is this conviction that we can deliver a radically better world that I know drives my amazing colleagues at NEF, the wonderful partners we work with and those who support our work.

IN MEMORIAM

STEPHEN STEWARD

Stephen Steward was a joy to be around; he loved darts and eating Biscoff cheesecake, he loved gravy and chips. We used to debate on this – gravy and chips still doesn't make sense to me. But he was so kind, and I have only fond memories of him, especially being Batman on our open-air film night, blowing bubbles, giving kids popcorn and making us all smile. Only 32, he married the love of his life, Ashleigh, in May - I cant imagine the pain she is feeling. I'm also deeply saddened that he died, not just because he was such a great guy with a whole future ahead of him, loved by so many, but also because he did not see the fruit of the campaign. He died with his bedroom facing the derelicts and living in poor housing conditions. I'm so grateful that I met him, I'm so glad that he used the time he had to stand with his community through Big Power For Little London, meet MPs, take issues to the townhall and make the community smile as Batman.



We joked that he was fighting the rogue landlords of Little London. He was a diamond.

Tanya Kiemo, Community Organiser

1. NEW SOCIAL SETTLEMENT



ENSURING EVERYONE CAN AFFORD THE BASICS OF A GOOD LIFE

With a change of government, we have sought new opportunities to make sure everyone can access the fundamentals needed for a decent life, via both income and services. Through our work on the Living Income, we've made the case that everyone should be guaranteed the financial security that means they can at least afford the essentials. Our research on the need to move away from a highly conditional benefits system towards one that prioritises good quality engagement has started to shift the conversation on

welfare. Many influential organisations have come out to support our proposals and some of the language we have used in meetings with ministerial teams was reflected in the government's November white paper on employment reforms. We've also been working with community groups in Greater Manchester to call on the Mayor, Andy Burnham, to run a Living Income pilot.

We're starting to see positive progress on housing, with the new government committing to a significant programme of building new social homes and adopting changes to the right to buy scheme that NEF has called for.

At a local level, we've been working with residents in Maltby to campaign for better housing rights and conditions on their estate. On public services, we've been pushing the new government to commit to expanding access to childcare and early education for lower-income families. We've also been a prominent voice pushing for overturning the two-child limit on benefits.

BULLYING PEOPLE INTO JOBS DOES NOT WORK FOR THEM OR THE ECONOMY

NEF is driving the welfare reform agenda, leading growing calls for a system that enables people to meet their basic needs and support them into good jobs. Our work has spanned holding workshops with people in the benefits system, community organising around problem debt and conducting economic analysis.

More than 800,000 people have had to stop working since the pandemic due to ill-health. How to support them back into work is a priority for the new government, whose recent white paper reflects concepts NEF has introduced into the debate. Our proposals were backed in the landmark Institute for Employment Studies' commission on the future of employment support report. Our aim moving forward is to continue to push the government in this direction and to stand firm against the clamour to treat people who cannot work harshly.

COMMUNITIES DEMAND A LIVING INCOME

"If we were walking down the street, many of us wouldn't notice each other but we're all in here together discussing things that matter as a community." - Marshall, Garside Kidd Community Centre.

We established the Greater Manchester Living Income coalition, working in partnership with grassroots organisations Mama Health, Our Agency and Middleton Cooperating to campaign for our transformative Living Income idea. The coalition held a series of innovative community workshops to give people the opportunity to share their experiences of poverty and the benefits system, and to shape NEF's policy design.



Beyond the headline campaign objective, the coalition has brought diverse people together who would not usually interact, building community cohesion around the shared problems they face. Already the coalition has had a positive meeting with Andy Burnham about a potential Living Income pilot. Huge thank you to our amazing partner organisations who have brought their lived experience, commitment and valuable insights to this campaign.

"We have been to events and campaigns before. Often it feels like us as Black women going against the system on our own. But this time it was not just about Black women. There were other people fighting this too" - Agatha, Mama Health and Poverty Partnership

MAKING VOICES HEARD

Alongside the Runnymede Trust, we launched a three-year project to address the root causes of poverty, inequality and problem debt. Power to Prosper looks beyond individualised, short-term solutions by building power among groups unfairly exposed to poverty and debt, including Black and other communities of colour, single parent families, and households with a disabled member.

In his victory speech after re-election. Andy Burnham spoke passionately about his experience attending our Together Against Debt event, quoting at length one of our community members, Jo:

"She made the best speech that I heard in this election campaign.

'We look at politicians,' she said, 'to make difficult decisions which will ultimately benefit the whole of our country both now and in the future. We need you to speak as our voice and never give up challenging the inadequate benefits system and the punitive sanctions from the DWP, fighting for better wages and fairer living costs. This is your debt to us. This is the price of your power.'

Those were Jo's words and I recognise and accept that price, Jo. As I said to you, I'm going to put your words on my office wall and perhaps everyone who has stood in these elections around the country should do the same."

BUILDING A MOVEMENT TO END THE HOUSING CRISIS

NEF is spearheading efforts to reform the UK's broken housing system. Homes For Us (HFU) is a coalition of grassroots organisations, charities and tenants' unions who have come together to fight for more and better social housing, set up by NEF. The Oak Foundation's generous support of Homes For Us includes participatory regranting, enabling the housing movement to allocate resources where it is needed but where traditional funders are unable to reach. Many of these small groups have never been funded before, so the effect is transformative. So far over £150,000 worth of grants have helped a range of activities, from providing food to evicted families and monitoring exposure to indoor air pollution to workshops for migrant women facing housing insecurity and the hostile immigration system.

Policies co-produced with the coalition received backing in the budget, including an increase to social housebuilding budgets, the prioritisation of social rent, allowing councils to retain 100% of right to buy receipts and an increase to stamp duty to deter speculation from overseas buyers and multiple homeowners.



Previously, HFU demands were also adopted in the Liberal Democrat and Green manifesto pledges to build 150,000 social homes per year. We'd like to thank our incredible partners in the HFU alliance for their time and commitment.

We projected a Homes For Us film, *Mould is Political*, onto the Houses of Parliament to take our message straight to the heart of government. A week later, we projected, *Big Power for Little London*, onto the Derelicts, the name given to the disused housing in Little London that has fallen into disrepair and attracts rats, causing safety issues for residents.

The community of Little London really came together on the night, writing and performing songs, and sharing personal testimonies. They also won a public commitment of support the Mayor of South Yorkshire, Oliver Coppard.

2. GREEN NEW DEAL



INVESTING IN A GREEN AND FAIR ECONOMY

Despite the election producing a government with stronger climate ambitions, the consensus on climate that has existed in the UK has ended, with politicians exploiting the cost of living crisis to push back on net zero. The election of Donald Trump and the rise of the far-right globally is threatening to derail progress.

NEFs Green New Deal mission was developed to ensure that weaning the economy off carbon was accompanied by fairer social outcomes – not only morally

right but vital to maintaining support for the transition. Labour's clean power mission was the result of years of campaigning and policy advocacy. Our ongoing work on the National Energy Guarantee, upgrading our leaky housing stock, challenging aviation and airport expansions, and aligning our financial and monetary institutions with net zero, are all efforts aimed at achieving better living standards without slowing down the pace of decarbonisation. This is more critical than ever before in the current political context.

FISCAL POLICY UNDERPINS EVERYTHING

Whatever the government of the day, its fiscal policy is central to progressive movement goals, be they combatting poverty, improving health or stopping climate change. All around us we can see the harms resulting from over a decade of austerity. NEF wants to make austerity politically toxic. Public funding has the power to make the scale of investments needed and to shape the direction of private finance. NEF has spearheaded the growing calls from economists to change the government's fiscal rules, while providing cutting-edge research into new macroeconomic policy ideas. While this won steps in the right direction at the budget, coverage pushed the spotlight onto our work exposing the flawed methodology the Office for Budget Responsibility (OBR) uses to forecast the impact different measures will have. Pushing the fiscal agenda is a top priority for NEF moving forward.

TIERED RESERVES GO MAINSTREAM

Our tiered reserves proposal has gained significant support over the past year. Our research published in November 2023 estimated that the government could save up to £55bn over five years by ending the Bank of England's practice of paying interest on commercial bank reserves, introduced to help banks through the financial crisis. This year, Gordon Brown endorsed ending this bank subsidy as a means to combat child



poverty. It was also endorsed by numerous mainstream commentators in the general election campaign as a way for prospective chancellors to raise funds without increasing taxes.

Informed by our suggestions to Labour advisors, Rachel Reeves urged the Financial Policy Committee of the Bank of England to include climate change and nature in their efforts to achieve financial stability. This reversed a decision made in 2023. Ahead of the European Central Bank's (ECB) strategy retreat, we teamed up with partners including Positive Money, Reclaim Finance and WWF to call for greener monetary policies as part of the ECB's climate action plan.

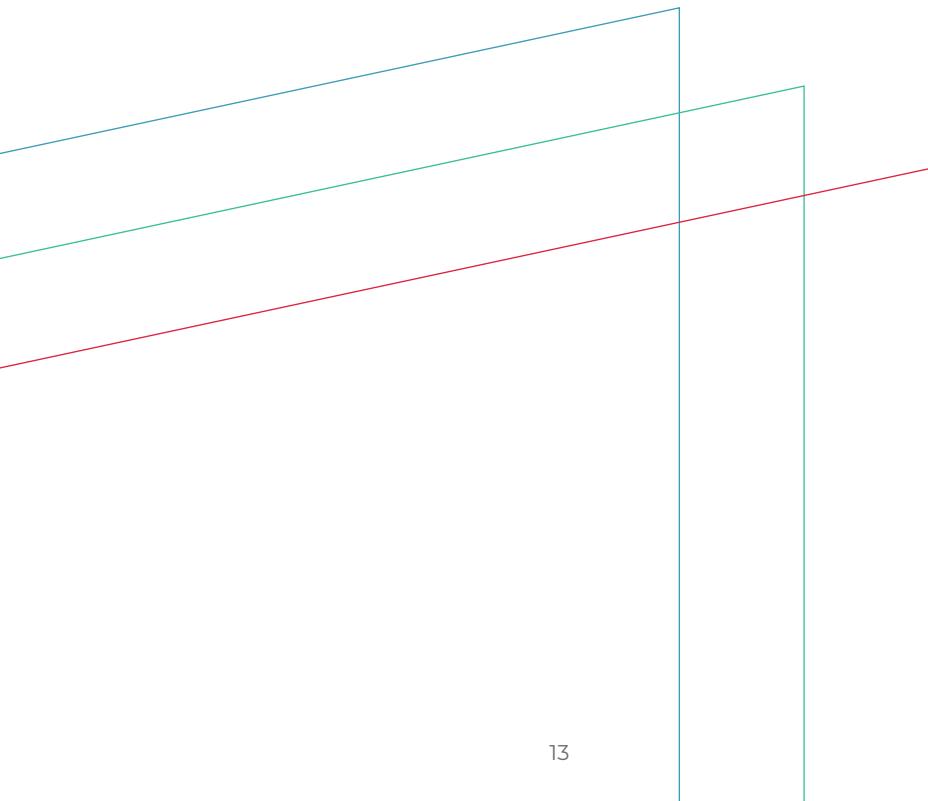
CUTTING AVIATION EMISSIONS



NEF continued to support local communities fighting airport expansions with Senior Economist Alex Chapman once again providing expert testimony at a planning hearing.



We also published new work on the frequent flyer levy, a policy of taxation to make flying fairer for ordinary people, hold frequent flyers accountable, and reduce carbon emissions. Our work was part-funded by supporters to the Big Give #GreenMatchFund – thank you!



3. DEMOCRATIC ECONOMY



SUPPORTING COMMUNITIES WHO MAKE CHANGE HAPPEN

Elections and events in the UK and across the world, from national to local, are showing the risks to our democratic institutions and communities when people feel marginalised. The far right is succeeding by exploiting the disillusionment with an economic system where an ever smaller number of people are hoarding wealth and power at their expense. At NEF we have a role to play in supporting communities to come together over shared problems,

build their power around effective solutions and use our privileged access to politicians and the media to give them agency over the decisions that affect their everyday lives. We are working with regional and local government to revolutionise community-driven decision making and make local economies work for the people who live there.

We have embedded this approach in our new social settlement work and through the five-year Reclaiming Our Regional Economies (RORE) programme alongside the Centre for Local Economic Strategies, Co-operatives UK and the Centre for Thriving Places.



Over the last year we have brought communities together with mayors, political leaders and officers in the north-east, South Yorkshire and West Midlands combined authority areas to embed policies and practical action that help to re-wire and reform their economies, so that it delivers good lives now and for generations to come. Each region is exploring different themes but with an ambition for a more democratic approach to economic development as a golden thread at the heart of the work.

A LOCAL ECONOMY FOR LOCAL PEOPLE

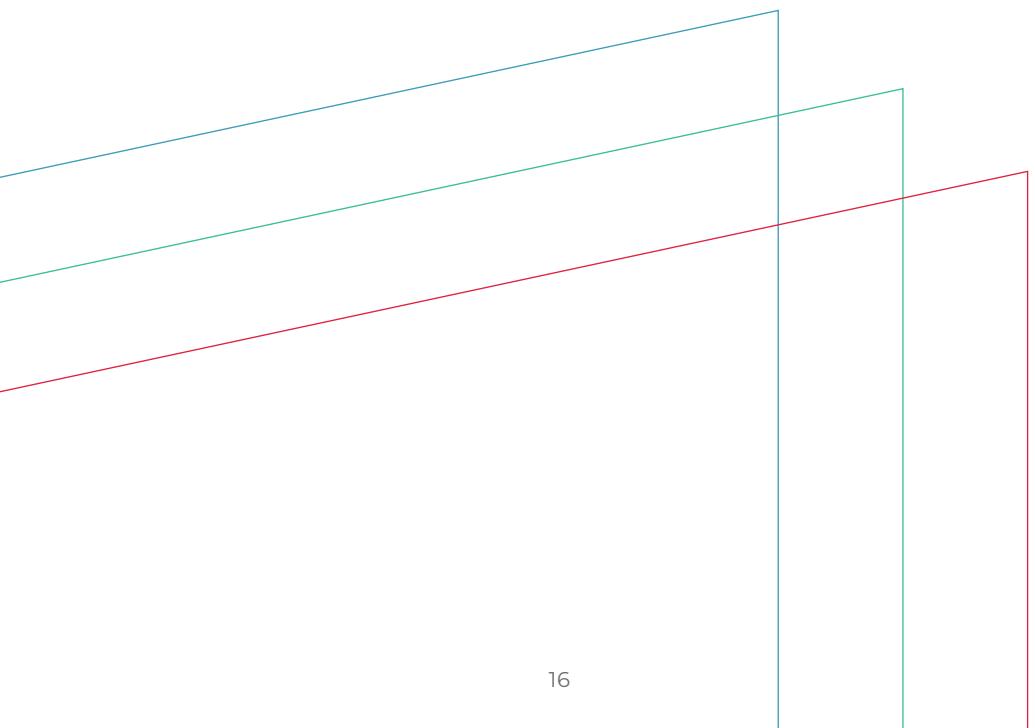
Our flagship Reclaiming Our Regional Economies (RORE) programme has continued to gather pace in the second year of the programme. Backed with significant funding from the National Lottery Community Fund, the central tenet of the work is to bring community economic power to the heart of decision making by metro mayors and combined authorities. We are working with the mayoral teams in South Yorkshire, the North East and the West Midlands.

RORE hosted a very successful event at the Labour Party Conference with Jim McMahon MP, minister for local government and devolution, alongside mayors Andy Burnham, Tracy Brabin and Richard Parker. Over the past year we have worked with public authorities to demonstrate alternative approaches to the current extractive model of "investment" into places which prioritises shareholder profit, and instead shows the economic, social and environmental benefits of prioritising local and community economic development solutions.

Alongside this we have convened and built relationships with community organisations across the three regions to plug them into the current system of policy making and resource allocation to influence. A great example of this is the People Led Approaches to Nature and Trees (PLANT) group in South Yorkshire which is building a people-led policy making template for environmental issues, with an initial focus on tree planting and enabling publicly- and community-owned green infrastructure.

PRIORITISING THE JOBS WE NEED

We collaborated with Central London Forward (who represent 12 London local authorities) on a major report on building an inclusive economy in the boroughs at the heart of the capital. This gave a better understanding of central London's economy and the extent to which residents and workers are sharing in its success, to inform and strengthen approaches to more inclusive and sustainable local economic development. For a city assumed to be dominated by financial services and tourism, our research highlighted that roughly half of residents are employed in foundational sectors, such as food, health and education. The significance of the foundational economy is now being pushed far and wide through extensive advocacy by the 12 boroughs, including with the government.



A YEAR AT NEF

JANUARY

Our research exposed that the government is subsidising private landlords, with housing support, to the tune of £70bn over the next 5 years. This is more than six times what it was planning to spend on affordable housing. The research was covered in *Huck* magazine.

The number of homes upgraded through the government's insulation schemes dropped by 38% last year, according to our analysis. They only installed 15.8% of the home energy efficiency measures needed by the end of 2023 to meet the UK's climate commitments.

FEBRUARY



Dozens of people came together in workshops run by the Greater Manchester Living Income coalition to share their experiences of poverty and the benefits system with each other and NEF's researchers, shaping our policy proposal.

NEF led the civil society response to the disappointing decision by Labour to drop its £28bn green investment pledge – a policy originally based on

NEF research. The disagreements over the policy showed the importance of shifting politicians out of their austerity mindset that undermines environmental and social wellbeing.

MARCH

More than 100 people gathered in the rain to watch our film *Mould is Political* projected onto the Houses of Parliament. The following week, the *Big Power for Little London* film, was screened on derelict buildings in Maltby, South Yorkshire as part of a community event to raise awareness of their campaign.

Cash-strapped housing groups received grants worth £40,000 in the March get together of the HFU participatory grantmakers group, made up of members of the grassroots housing movement.

In extensive coverage in the *Guardian* and *ITV's Peston*, Gordon Brown endorsed our *Between a Rock and a Hard Place* report to save the Treasury billions through tiered reserves – money that could be spent eradicating child poverty.

Our report, *Buying Back Better* proposed tackling homelessness in London by empowering councils to buy homes from the private sector. Our analysis was covered in *The Mirror*: we found that if London's councils acquire 10,000 homes over the next 10 years, this would reduce their temporary accommodation costs by £1.5bn, trim government housing benefit subsidies by £340m, and generate additional indirect savings of £440m over the next two decades.

Following intense advocacy from NEF, Shadow Chancellor Rachel Reeves announced that she would reinstate climate change as a priority for the Bank of England.

Following NEF research exposing the skills gap the UK faces in to transition to net zero, we launched the National Skilling Wage (NSW). Employer spending on training has fallen by a fifth in a decade and most people are unable to afford to take the time out of work to train. The NSW would pay a living wage for time spent training. National Insurance credits would derisk investing in staff for employers while giving workers the skills needed to thrive in a low-carbon economy.

APRIL

Our *Reclaiming our regions* paper made the case for more devolution. We showed how our RORE partnership in the West Midlands, north-east and South Yorkshire will amplify and scale-up the work being done by the combined authorities in those areas to create fairer local economies.



As our broken housing system fails more and more of us, we uncovered the skyrocketing costs to cash-strapped councils of putting people up in temporary accommodation.

Through freedom of information requests, we were able to piece together that spending had risen by 35% in just four years.

NEF and Debt Justice co-organised a Greater Manchester Mayoral Election hustings, attended by the candidates. Andy Burnham later cited the event in his re-election victory speech.

MAY



Reforming Right to Buy quantified how the policy has and still is contributing to the housing crisis by decimating our stock of social housing. Our report was covered by The Mirror, The Guardian, the Big Issue and Inside Housing.

As the European Central Bank met for a strategic retreat in Ireland, our Fiscal Matters Coalition of influential NGOs sent an open letter calling for it to use its monetary policy levers to address the climate and nature crisis.

JUNE

Our call for tiered reserves at the Bank of England continued to gather momentum and became an election issue as it was picked up by mainstream political journalists, such as Andrew Marr and Emily Maitlis.

It received coverage in the *Financial Times*, the *Daily Mail*, and the *Guardian*, and further coverage in May in the *Times* and *Bloomberg*.

Our analysis found that universal credit claimants are losing £1 in every £13 of basic payment to repay debts to private landlords and utility companies and correct mistakes made by the tax office. This means that each household with money deducted lost an average of £63 per month.

We published three housing reports: *Switching to social rent*, on how to increase the supply of social homes; *A piece of the housing puzzle*, which shows how community-led housing solutions can help to address the housing crisis; and *The foundations of the housing crisis*, which proposed policies to create more equitable, healthier and sustainable places.

JULY

Our report, *Terms of engagement*, called for a more supportive approach towards getting people into long-term work, rather than the current system which is based on the threat of punishment via sanctions, and showed that this saved public money in the long run.



Following months of relationship building and establishing trust, the

RORE partners brought together 12 north-east grassroots groups to bring them into the combined authority's decision making process.

Additionally, we held an event for our RORE campaign with 12 grassroots groups, the culmination of two months of one-to-ones and relationship building which led to a commitment to work with us to build up power and influence with the combined authority.



We concluded the year's first series of the New Economics Podcast with an interview with economist, academic and former Greek Minister of Finance, Yanis Varoufakis. This was a fantastic way to end the series, which featured a range of high-profile guests including George Monbiot and Kate Raworth.

AUGUST

Better engagement for better outcomes proposed a new approach for the Department for Work and Pensions (DWP) to improve engagement with employment support for people who are not working due to disabilities and poor health.

Our analysis featured in the *Big Issue* found that half of people on universal credit were having income deducted to repay debt and correct errors, such as overpayments by the DWP.

Our analysis led the outcry from local people and environmentalists over the government's decision to increase passenger numbers by 2.5 million at London City Airport. We showed that travelling to the airport's most popular destinations took only around four hours by train, at far less cost to the environment.

SEPTEMBER



Against the backdrop of a rise of the far right, it is essential that public services deliver for people to overcome the current disillusionment with politics and a backlash against green measures. Our report, *Strong public services for a prosperous Europe*, emphasised the need for public investments and the integration of climate objectives into the delivery of essential services.

We called for the UK government to move into line with how the US or EU accounts for central bank debt, potentially freeing up £20bn to spend on public investment. With the budget on the horizon, this captured the attention of the press, being covered and followed up in the *Times* three times. It was also covered in the *Guardian*, *Reuters* and the *Daily Mail*, twice.

Our polling, which exposed the impact rental bidding wars were having on tenants, made a splash on *Sky News*

and in *the Mirror*. Typically, renters are having to pay an extra £100 a month over the advertised price.

NEF held a series of events at the Labour conference on topics such as inequality, devolution and the clean energy transition. They featured a range of high profile speakers including three government ministers alongside metro mayors, MPs, business representatives and speakers from the wider new economy movement. Additionally, numerous members of the NEF team spoke on panels covering issues like barriers to housing, marine protected areas, social security and good jobs, and local government.

OCTOBER

The *Times* covered our proposal to boost the National Wealth Fund by £100bn by allowing it to issue bonds. Our proposed changes could create tens of thousands of new jobs, develop homegrown sustainable British industries in left-behind places, bring down energy bills, and rapidly reduce our emissions - all without increasing the national debt.



Almost 100 grassroots housing campaigners attended the Homes For Us Summit to agree strategies for the housing movement post-election. Also, a further £80,000 worth of support to grassroots organisations was regranted.

In the run up to the budget our paper, *The OBR's fiscal powers need a rethink*, set the tone for the analysis that followed the chancellor's speech. We detailed the flaws in the OBR's methodology and how their resulting forecasts, which determine levels of government borrowing and spending, were inherently weighted against the investment needed to rebuild public services and tackle climate change.



As well as taking limited steps in the right direction on fiscal rules, the budget also featured several housing policy wins for NEF and Homes For Us. These included increasing social housebuilding budgets and prioritising social rent within government grantmaking, as well as higher stamp duty to deter property speculation from overseas buyers and multiple home owners. Further, our work influenced reforms to right to buy – including allowing councils to retain 100% of receipts and reducing discounts.

Alongside partners including Possible and Stay Grounded, we made the moral, economic and environmental case for fairer taxes on air travel in *A frequent flyer levy in Europe*. This work to reduce the carbon emissions generated by the aviation industry is supported by donors to the Big Give #GreenMatchFund.

Capping ambitions showed the government was failing to take into account the economic benefits that

removing the two-child limit and benefit cap would bring. As well as lifting millions out of poverty, scrapping these cruel policies would bring £3.2bn in economic benefits through increased spending and lower demand for public services.

NOVEMBER

Researcher Abi O'Connor spoke on the panel for the Northern Housing Consortium, where she outlined locally led, collaborative and responsive approaches to address the housing crisis.

Danny, Senior Programme Manager Fernanda Balata and Economist Dominic Caddick spoke at events at the G20 in Rio de Janeiro, Brazil. This is part of a new programme for NEF working with partners in the Global South on reforming finance and wealth taxes.

Danny was appointed to the panel of experts reviewing the Department for Transport's Integrated Transport Strategy.

DECEMBER



Jake Richards, MP for Rother Valley, arranged for Big Power for Little London residents to meet Housing Minister Matthew Pennycock. The minister and residents discussed their living conditions and HFU alliance policy demands.

THANK YOU

We will never be able to match the huge sums of money that wealthy individuals and companies put into influencing our democracy, but together we can be a powerful voice that is impossible to ignore. Everyone at NEF is incredibly grateful to all of you who give donations so that we give people and planet a place at the table. And thank you to everyone who has got involved in our campaigns or participated in our events. You are what makes NEF unique and special.

We are proud to be an independent voice – free from political parties and special interests. This means we rely on funding from charitable trusts and a broad cross-section of individuals. We believe that transparency is fundamental to democracy, and have been awarded an A-rating by transparency campaign Who Funds You? It is vital that think tanks and anyone else seeking to influence policy can be trusted. We publish the names and donation amounts of everyone that gives us over £5,000, and every report we write acknowledges who its funders were. When you see us in the media, you can be certain we are not representing a hidden agenda or vested interests.

OUR MAJOR FUNDERS 2023-2024

AEC Trust	£23,560
Barrow Cadbury Trust	£10,000
Calouste Gulbenkian Foundation	£78,263
Claire Jones	£7,500
Cobalt Trust	£50,000
City of London Corporation	£9,500
ClimateWorks Foundation	£31,375
European Climate Foundation	£31,702
Friends Provident Foundation	£91,995
European Trade Union Confederation	£7,038
Greater London Authority	£10,000
Joseph Rowntree Foundation	£82,400
Lankelly Chase Foundation	£170,196
Laudes Foundation	£958,934
Manchester City Council	£10,000
The Motherhood Plan	£9,900
National Lottery Community Fund, Partnerships England Wide	£858,303
The Nationwide Foundation	£30,000
Oak Foundation	£1,210,019
Partners for a New Economy	£63,964
The Persula Foundation	£10,000
The Pickwell Foundation	£6,000
Power to Change	£145,595
John Savery	£10,000
Shelter	£12,580
The Sunrise Project	£45,046
The Tudor Trust	£58,485
Trust for London	£83,296

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