

# NEW ECONOMICS FOUNDATION



# NEF REVIEW OF THE YEAR 2022

# CONTENTS

For more than three 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.

<b>MESSAGE FROM NEF'S CHAIR</b>	<b>4</b>
<b>WE FIGHT FOR JUSTICE WITH HOPE</b>	<b>5</b>
Remembering our colleagues and friends	6
<b>1. NEW SOCIAL SETTLEMENT</b>	<b>7</b>
A living income – social security for the 21st century	8
A new generation of social homes	8
Universal basic energy	9
<b>2. GREEN NEW DEAL</b>	<b>11</b>
Great Homes Upgrade	12
Preventing airport expansion	13
Tiered reserves	13
Influencing the Bank of England	13
<b>3. DEMOCRATIC ECONOMY</b>	<b>14</b>
Levelling up or torn apart?	15
Metro mayors back our levelling up agenda	15
Local economies that work for the people and planet	16
<b>NEF'S YEAR</b>	<b>17</b>
<b>THANK YOU</b>	<b>22</b>

# MESSAGE FROM NEF'S CHAIR



**Lord Bob Kerlake**  
Chair

It has been another year of turmoil. At the time of writing, we are on our third prime minister, and fourth chancellor of 2022. All the while, our economic system has once again proved to be unable to deal with the realities of today's world, with those least able to afford it, both at home and abroad, paying the price.

As did Covid, Vladimir Putin's horrific invasion of Ukraine has exposed the inadequacies of our economy: suffering from reliance on fossil fuels, decades of wealth accumulation by the richest, and the hollowing out of public services and social security by austerity. The cost of living scandal has spiralled further out of control, demanding government intervention on a scale even greater than during the pandemic. Inflation is rising faster than wages, which have been stagnating for 15 years. A decade that

should have been spent transitioning from fossil fuels has been wasted, leaving us exposed to the international market and on the road to climate breakdown.

NEF is perfectly positioned to respond to this confluence of social, environmental and economic problems, and has done so to great effect this year. From the abandonment of the Leeds Bradford Airport expansion to removing VAT on retrofitting, our policy ideas, research and campaigns have translated into real impact, while laying the groundwork for bigger change in the future.

Going forward, the cost of living scandal and the ramifications of environmental destruction make our work ever more critical. The turmoil following September's mini-budget has opened the door to a new wave of austerity. A disaster the first time round, the effect on people and the public services we all rely on after a decade of cuts would be truly catastrophic. We must stand together to push for an alternative. We can keep people and the economy afloat by investing today and in the future.

Last but by no means least, we were incredibly sad to say goodbye to our colleague and friend, Elizabeth Cox, who we lost to cancer this year. This is a huge loss for NEF. Liz worked with us for nearly 20 years and she was tireless in her determination to deliver change that would have an impact.

# WE FIGHT FOR JUSTICE WITH HOPE



**Miatta Fahnbulleh**  
CEO

The country is once again in the jaws of recession. It's likely to be longer and deeper than the economic downturn experienced by other wealthy countries. Why? Because of the choices our government and financial institutions have made, not just this year but over the last decade.

Ordinary people will be hit hardest. So many of us are struggling to pay for life's essentials, as prices rise rapidly while our wages, which have already stagnated for over a decade, stay the same. But it's not only our incomes that are suffering; the public services we all rely on, from hospitals to schools, are crumbling before our very eyes. All the while the richest few continue to take too much of the wealth we all create.

Meanwhile, international events such as the invasion of Ukraine and extreme weather caused by climate breakdown demonstrate an urgent need to decarbonise our economy and move rapidly towards a Green New Deal. The world is clearly at a critical juncture.

It is at uncertain times like these when we have to be at our bravest. This last year has seen NEF's leadership grow around our three missions of a New Social Settlement, a Green New Deal and Democratic Economy. NEF has been developing bold ideas that can meet the challenges of our time: universal energy, mass building of good quality social housing, a Living Income and a Great Homes Upgrade are just some of the transformational ideas that NEF believes can change Britain for the better.

Inequality is deepening and the statistics are shocking. But when we hear the story of a two year old boy, Awaab Ishak, who died from black mould and damp in his parents' home, we are reminded that behind every report and statistic about the cost of living, housing or climate crisis is a human story of pain and struggle. We need to continue the fight for justice with hope. It is time for all of us who care about a progressive economy to roll up our sleeves and win one together.

## REMEMBERING OUR COLLEAGUES AND FRIENDS

### ELIZABETH COX

In the turmoil of the last year, it is critical to remember the people that have fought alongside us to build a better world. In September this year we said goodbye to our colleague and friend, Elizabeth Cox, who sadly passed away as a result of cancer. This has been a huge loss for all who knew and worked with her, and even more so for her husband and family.



Liz was a constant at NEF and dedicated nearly 20 years to our cause. She was unwavering in her commitment to our mission to transform the economy so it works for people and planet. She was passionate about her work and tireless in her determination to deliver change that would have an impact.

We will miss Liz – her no-nonsense approach to life, her boundless energy and her wicked sense of humour. But I hope she will rest in peace knowing that she has left her mark in the world and a legacy at NEF that will live on for years to come.

### JOHN DAVIS

This year one of NEF's founders, John Davis, passed away at the age of 98. John was an industrial engineer and involved in the development of NEF from the very start, going on to serve as Chair. A regular contributor to the Guardian, he authored many papers and books. After retirement, John continued to give NEF valued advice and support right up until his final months.

Through our conversations at his house and the regular letters he sent me, his incredible intellect, innovation, and passion for a better world was abundantly clear. He never stopped fighting for the change he knew was necessary. On behalf of colleagues past and present, we express our gratitude for his special contribution to NEF and send our condolences to his family and friends.

*Miatta Fahnbulleh*

# 1. NEW SOCIAL SETTLEMENT



Homes For Us campaign launch event

It is unacceptable that in one of the richest countries in the world, at a time of record corporate profits, so many people in the UK are struggling to afford life's essentials. The cost of living scandal has heaped unimaginable pain on ordinary people. According to our own analysis, at the start of this year around one third of the UK population had an income below the level you need for a decent standard of living.

In truth, the cost of living scandal reinforces something that NEF has been arguing for a long time – the economic system is fundamentally unbalanced.

The rules are set by a powerful few to protect the very wealthiest, at the expense of the rest of us.

Over the past year, we've put forward ambitious yet realistic solutions to address this imbalance. We've pushed the government to go further with its support packages and are charting the course to a better way, with a new approach to social security fit for the 21st century economy. We set out how the minimum income standard – having enough to cover life's essentials – should be used as the measure for the efficacy of a social security system and presented

options for reforming universal credit. We proposed autoenrollment to end the problem of unclaimed benefits and lay the foundations for a system capable of guaranteeing a living income for all. Furthermore, we outlined social care reform options and made the case for collective provision of basic services, from housing to energy, so everyone can thrive.

## A LIVING INCOME – SOCIAL SECURITY FOR THE 21ST CENTURY

Our analysis in March showed that 23.4 million people – including almost half of children in the UK – were living below an acceptable standard of income. Alarming, the average shortfall for those below this threshold was calculated at £8,600 per year.

NEF has continued to argue that universal credit is totally inadequate and that we should be working towards a level of support that guarantees everyone a living income that reflects their needs, in line with Joseph Rowntree Foundation's Minimum Income Standard.

Moreover, hundreds of thousands of people are pushed into hardship unnecessarily every year because they do not receive the income support they are entitled to. Moving towards a guaranteed living income for all requires the transformation of our social security system. NEF is leading thinking into approaches that could deliver this scale of change.

This year we proposed reforms that, through repurposing elements of the current tax and benefits system, would introduce key elements of both a universal basic income and a minimum income guarantee, striking a balance between the universalism of the former and the efficiency of the latter.

Together, our analysis shows that these reforms could lift 760,000 people out of poverty, while creating the building blocks for a Living Income: a bold reimagining of the social security system that lets everyone thrive and not just survive.

We have also been focussing on how to build support for a Living Income, recognising the critical role that NEF and other progressive organisations need to play in popularising these ideas. We have undertaken significant work to develop the messaging for our [Living Income campaign](#), informed by focus group research in a variety of “red wall” constituencies. This messaging has been applied in our communications, such as the [Living Income video](#) we launched in May. This focus on narrative has also been used effectively to generate media coverage of NEF's work about the cost of living crisis.

## A NEW GENERATION OF SOCIAL HOMES

We all need somewhere to call home – a place to rest, to share with our loved ones, to make a life or watch your kids grow up. But right now too many of us can't afford a decent home and our lives are at the mercy of private landlords.

Decades of bad policy have caused a housing crisis. In 1970, 42% of us lived in social housing. Government policy, notably Right to Buy, has decimated the stock and starved councils and housing associations of the investment needed to build more social housing. By 2020, there were 3.8 million people on council house waiting lists, desperate for somewhere to call home – yet last year the government built only 5,955 new social homes.

More social homes are the only route out of the housing crisis. But successive governments have ignored this. While property developers and landlords are powerful lobbyists (around one in five MPs are private landlords), the UK has been missing an equivalent voice calling for more social housing. When people are caught up in battles over urgent issues like homelessness, improving conditions, unfair evictions and unaffordable rents, the fight for structural change has been overlooked.

So this year NEF launched [Homes For Us](#) – a campaign to end the housing crisis by building three million new social homes. Over five years, we will be working with community groups and activists across the country and growing power to make it impossible for politicians of all parties to ignore the social housing crisis any longer.

Our kick-off summit in May was attended by over 30 organisations from the housing movement, from local tenants groups to national bodies. Together, we agreed on our four core demands for the government: to grant councils funds to build genuinely affordable homes, to make social housing the preferred way to deliver affordable homes, to end Right to Buy and give councils the power to compulsory

purchase poor-quality private rented homes. Together, we plotted the first steps to create a social housing movement, starting with our first joint campaign – for the government to fund a freeze on social rent this winter.

## UNIVERSAL BASIC ENERGY

Skyrocketing energy bills have fuelled the cost of living scandal, pushing millions of people into financial hardship and forcing the government into huge interventions to keep the energy market afloat. But their fixes are short term and do nothing to address the underlying problems of affordability. While support was urgently needed, fixing prices at more than double the level they were a year ago does little for people already struggling to afford to turn the heating on.

We developed an innovative new proposal for universal basic energy (UBE), alongside a new energy element in universal credit, that the government should adopt. UBE would give everyone a level of free or very cheap energy, but with a premium above this amount. Those on lower and average incomes would see their bills fall while the richest 10% would see their bills rise by less than 4% of household income. The new energy element in universal credit and legacy benefits would be worth £1,000 per year for a single person and £1,650 for a couple, to help the poorest families meet the costs of their energy bills above the new entitlement. The cost of this proposal would be £21 billion over 12 months, and it would be fully funded by reforming the government's windfall tax on oil and gas profits.

We have also proposed a new cost of living allowance paid to all families and worth £750 in the first year from April 2023 to help meet wider increases in prices beyond household energy use. While the universal credit IT systems are being updated, this payment could be added as a top-up to the main payment in universal credit and all legacy benefits. The total cost would be £10.6 billion over 12 months and this would be paid for by taxing income from capital gains at the same rate as earnings from employment, estimated to raise around £12 billion a year.

These proposals have generated many column inches as well as considerable interest from policy makers. We are currently updating and refining our proposals to offer a long-term solution to the energy bill crisis.

## 2. GREEN NEW DEAL



Organising for lower energy bills and warmer homes in Derbyshire

The cost of living scandal and climate breakdown have the same root cause: expensive oil and gas. But, rather than seeing Putin's invasion of Ukraine as a warning of the dangers of reliance on oil and gas, many politicians and commentators are painting fossil fuels as the answer to energy security. Of course, the opposite is true. From banning onshore wind to ending home insulation programmes, it is our slow progress towards net zero that has left us exposed to the international energy market and climate breakdown. We need action now to protect the planet and increase our energy security.

Back in 2008, NEF was part of a visionary group that proposed a Green New Deal, which would power the transition to a low-carbon economy while creating millions of green jobs. The intervening years of austerity, the pandemic and worsening climate crisis have made the need even more urgent – that's why NEF is continuing to fight for a Green New Deal.

Transition to a low carbon economy is urgent for the sake of our planet – but it could also be transformational for communities up and down the country. It is critical that NEF not only works on policies to decarbonise fairly – making

sure costs are borne by those with the broadest shoulders – but that we win peoples’ hearts and minds.

That is why we are building power around these ideas. The government’s aborted attempt to bring back fracking showed that organised communities have a big impact on climate policies. We are now building on our early experiences organising in fracking areas to pressure backbench MPs to push for stronger net zero measures – proving to candidates from all parties that net zero is a vote winner.

## GREAT HOMES UPGRADE

The Great Homes Upgrade is our flagship campaign to bring the Green New Deal to life. To stand any chance of the UK reaching its zero-carbon commitments, 19 million homes across the UK need insulating by 2030. At present, Britain is not on track to achieve this, which is why NEF believes our campaign needs broad public mobilisation.

Following on from our campaign success persuading the Labour Party to make the retrofit programme a flagship policy, we have continued to push for action from this government. In March, the Great Homes Upgrade coalition of anti-poverty and environment organisations took its first collective action, delivering a letter of demands to the Treasury ahead of the Chancellor’s Spring Statement.

Although the Statement contained little to cheer overall, we did secure a key demand of cutting VAT on retrofit measures to 0% to reduce the cost of energy efficiency improvements, including the installation of heat pumps and other low carbon heating technologies. Then in the Autumn Statement we saw further progress as the chancellor committed to creating a taskforce to reduce energy consumption in the UK – one of our key demands.

Building a place-based community organising model focussed on bringing more people with lived experience into the campaign has been a critical part of our strategy. As a result, we have been working to grow local alliances in Derbyshire and South Yorkshire. The ambition is to develop a team of local leaders in both counties to campaign on the cost of living scandal through a Great Homes Upgrade. This organising work is critical in shaping a positive narrative for the campaign.

We worked with Greenpeace to produce a heartfelt film focussing on the communities we’ve been working with, and how they are confronting the cost of living and energy crises. We have also developed a campaign toolkit, which can be used by supporters from Cornwall to London to call on their local MPs to back a Great Homes Upgrade.

We have focussed on building collective power with other national organisations to campaign for a Great Homes Upgrade. NEF has been a key strategic partner in the Warm this Winter Campaign – a coalition of partners including Uplift, Green Alliance, Greenpeace, Friends of the Earth, 38 degrees, Climate Coalition, Age UK and End Fuel Poverty Coalition.

While getting the national government to treat this with the urgency it needs is tough, local authorities of all political colours recognise the importance of upgrading homes to bring down their citizens’ energy bills, create good jobs in the local economy and hit their decarbonisation targets. We have won the backing of most metro mayors and several local authorities, who are now acting as advocates for a Great Homes Upgrade, both delivering locally and pushing the government to support our asks. Through our local economies work we have also partnered directly with local authorities, such as Hampshire County Council, to develop retrofit delivery and financing strategies.

## PREVENTING AIRPORT EXPANSION

NEF’s work was instrumental in the proposed expansion of Leeds Bradford Airport being withdrawn this year. Our researchers supported the Group for Action on Leeds Bradford Airport (the local community action group campaigning against the airport expansion) with our economic and climate impact analysis that showed that the public will foot a £62bn bill for climate damage from planned airport expansions around the country.

NEF has been able to build a strong reputation in this field. To amplify this further, we set up a new section on the NEF website to collate all of our research on the issue and act as a hub for the tools for campaigners and councillors we are planning to develop. To this end, we raised £25,000 through the Big Give #GreenMatchFund in April – our most successful public fundraising appeal to date.

## TIERED RESERVES

Our report making the case for a tiered reserve monetary policy framework generated interest and debate among economists. Ex-Bank of England deputy government Paul Tucker wrote for the Institute of Fiscal Studies: “[Tiered reserves] gained wider publicity only when, in mid 2022, the think tank New Economics Foundation (NEF) proposed dropping interest on reserves”. Our ideas prompted debate among Bloomberg and Financial Times columnists.

## INFLUENCING THE BANK OF ENGLAND

Our advocacy at the Bank of England has continued to bear fruit, with the Bank redesigning its quantitative easing programme. Although there is room to go further, by excluding thermal coal projects, it accepted the principle of fossil fuel exclusions. The government has since said that net zero transition plans for financial institutions and listed companies will be mandatory by 2023.

# 3. DEMOCRATIC ECONOMY



Free-market ideology has been combined with our highly centralised state to create an economy with huge regional imbalances that does not work for huge swathes of the population. Two decades of stalled living standards have left people feeling both poorer and more powerless.

Levelling up, the government's flagship promise at the last general election, has failed to bring economic balance to Britain. Many of the places won over to the arguments for levelling up are yet to see any of the promised benefits.

Long-standing inequality between and within regions is holding back millions of households and acting as a drag on economic prosperity.

Despite the change of prime ministers, the levelling up genie cannot be put back in the bottle without significant repercussions. Electoral geography demands that every political party has a plan for a more equal economy and this will be vitally important at the next general election.

NEF has been at the forefront of thinking – and delivering – on how to level up the country. Our [analysis](#) has identified what the government needs to do to address inequalities within as well as between regions in order to really level up Britain.

## LEVELLING UP OR TORN APART?

The levelling up white paper was finally published this year. While the white paper fell short of what we have been advocating for – there were some notable wins that NEF and our partners secured. Firstly, the white paper recognised that levelling up must go beyond growth and closing the gap in Gross Value Added (the value of goods and services) between places. The shift to wider metrics of success such as wages, jobs, living standards, access to social capital and wellbeing represents a step change in government thinking which we can build on.

The strong focus on devolution, with an ambition to create mayoral combined authorities with greater powers across the country, is important progress and something NEF has been calling for. The challenge now is to ensure that this is given real teeth in future rounds of devolution deals. The creation of a regional investment fund to improve access to finance for SMEs and support local banking through local challenger and mutual banks was another policy win.

Finally, we saw the first big nod to community wealth building from a Conservative government, which committed to 'put social value at the heart of government spending to drive social investment and civic responsibility through the government's £300bn annual spend on procurement'. This is a testament to the work of NEF alongside our friends at CLES, Co-operatives UK and the Centre for Thriving Places to get community wealth building recognised across the country.

## METRO MAYORS BACK OUR LEVELLING UP AGENDA

Metropolitan mayors Andy Burnham, Jamie Driscoll, Tracy Brabin, Dan Norris, Dan Jarvis and Steve Rotherham backed NEF's call for a major shift in policy as our research in February revealed that 60% of the country still needs to level up. This includes places that have been held back, such as Blackburn and Bradford, and places that have grown but with limited improvements in living standards, such as Bristol, Leeds and Manchester.

Our research found that, across these communities, only £36 per person had been allocated through the government's levelling up fund so far, despite the divide between places growing since 2019. Since December 2019, real incomes have risen by less than £20 per year in the north-east, £80 per year in the north-west and £90 in Yorkshire and the Humber. By contrast, real incomes in London have increased by more than £600 per year and by more than £550 in the south-east.

## LOCAL ECONOMIES THAT WORK FOR THE PEOPLE AND PLANET

The challenge currently facing many councils is how to address issues of inequality and build thriving communities when their budgets are being squeezed to breaking point. The cost-of-living scandal has exacerbated the challenge further. In this environment, our work to support local authorities across the country to build fairer, more sustainable and equal economies has been critical.

This year we have worked with Greenwich Council to formulate an economic development strategy that tackles some of the priority challenges faced by the council, including addressing the borough's low business density and scaling up retrofitting social housing.

We worked with Wakefield Council on a similar project focusing on a wellbeing economy; addressing job quality in key sectors, reprioritising care, and improving transport across the district. We brought together national experts as well as local and regional stakeholders to discuss potential interventions in a 'policy lab'.

In 2023 and beyond, NEF's work to build local economies that work for people and the planet will be an even more important part of our strategy. Watch this space.

# NEF'S YEAR

## JANUARY

We published *Five steps towards a Green New Deal*, a pamphlet outlining the first steps the government needs to take to tackle climate breakdown and reprogramme our economy so that it works for everyone.

Our report *Social security for all* set out proposals for universal credit auto-enrolment and grabbed tabloid headlines, with coverage of the research in the Sun, Daily Express and the Mirror.

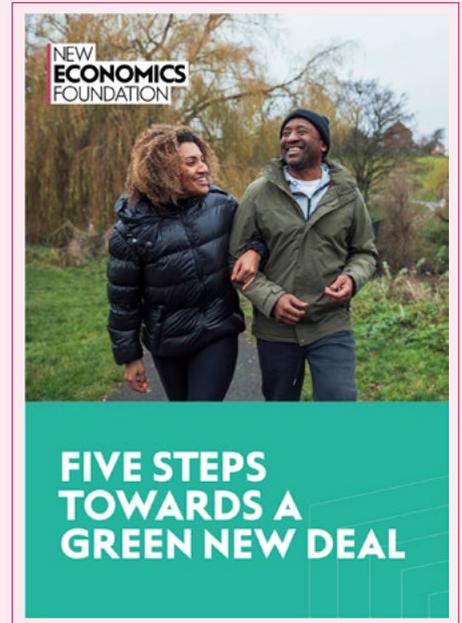
Our analysis showing that the public will foot a £62bn bill for climate damage from planned airport expansions around the country was covered extensively by regional newspapers and helped stop the expansion of Leeds Bradford Airport.

NEF CEO Miatta Fahnbulleh appeared on the BBC Two documentary *The Decade the Rich Won*, which unpicked what's happened to the UK economy since the 2008 financial crisis.

## FEBRUARY

Five metro mayors backed our calls for a major policy shift after our research revealed that 60% of the country still needs to level up.

We co-published *Universal quality social care* with the Women's Budget Group, which set out a transformative vision for a more caring society.



We were joined by Lucie Middlemiss, Professor of Environment and Society at Leeds University, Maria Marshall, Project Officer at Independent Food Aid Network, and Alexa Waud, Co-director of Fuel Poverty Action, for our online event *Why the cost of living crisis is a climate issue*.

## MARCH

Our Great Homes Upgrade coalition took its **first action outside Parliament** in the run up to the Spring Statement and delivered a letter to the Chancellor. This helped to win the concession of cutting VAT on retrofit measures to 0% – reducing the cost of energy efficiency.



NEF's response to the **Spring Statement** received widespread attention. Our spokespeople appeared on Politics Live, Newsnight, BBC News and ITV Tonight. This was on-top of coverage we received in a wide range of outlets – from the New Statesman to the Financial Times.

NEF analysis showing **23 million people will be unable to afford the cost of living by £8,600** was covered in the Financial Times, Times, Guardian, Independent, Daily Mirror, Daily Mail and a number of regional outlets.

Nobel Laureate in economics, Joseph Stiglitz, spoke at NEF online event **exploring how we can reshape finance to catalyse a net zero transition**. We were also joined by Conservative MP, Kevin Hollinrake, and Labour MP, Rushanara Ali.

## APRIL

We worked with 16 partner organisations, including 350.org, Positive Money Europe and ClientEarth, to produce a **climate roadmap** – setting out the steps the European Central Bank must take to support the low-carbon transition.

## MAY

Britain's homes are too expensive and often of poor quality. That's why in May we launched our **Homes For Us** campaign calling for three million new, affordable social homes to be built by 2030.



New analysis from NEF showed that **9 million households will be unable to afford the cost of living by £6,500 a year** – this story was covered by the Daily Mirror.

## JUNE

NEF organised a **cost of living rally** with the Mirror's Ros Wynne Jones in conversation with some of the unsung heroes that are supporting communities through the worst of times and campaigning together for a better Britain. The rally promoted the Living Income and featured speakers from Broke not Broken, Independent Food Aid Network, London Renters Union and NUFC Fans Food Bank.

We published **Click for care**, a new report exploring the rise of childcare platforms in the gig economy and the risks this brings for workers and children's quality of care.

Our report making the case for a **tiered reserve monetary policy framework** generated debate among economists and was covered extensively in the Financial Times and the Economist.

President of the European Central Bank's Christine Lagarde publicly backed the idea of **using the institution's lending facilities to encourage the transition to carbon neutrality**. This is a key policy NEF has worked on with other partners in Europe.

## JULY

NEF research found that **Black, Asian and other ethnic minority households are experiencing costs that are 50% higher than white households** as a portion of their income. This story was covered in the Big Issue.

## AUGUST

We carried out **research for Friends of the Earth** that showed how an emergency energy efficiency scheme could be delivered by local authorities to protect people from soaring bills. The research was covered in the Guardian, the i and the Big Issue.

NEF analysis showed how **increasing taxes on North Sea oil and gas companies** would triple the amount of money the government can raise from fossil fuel companies making excessive profits, which could be used to ease the burden for families this winter.



The **Warm This Winter** campaign launched with a demand to Conservative leadership candidates to take urgent action on fuel bills, including committing to upgrading and insulating homes. NEF is a partner in the coalition alongside the likes of Greenpeace and Oxfam.

## SEPTEMBER

A letter from 18 civil society groups including NEF and Positive Money **calling on the Bank of England to sell the most climate-harmful assets** was covered in the Financial Times.

We published **Green credit guidance** which set out how green targeted credit policy interventions from the Bank of England would better reflect the importance of environmental sustainability and help with the transition to net zero.

## OCTOBER

New **research from NEF and Finance Watch revealed that since 2009 austerity policies in the EU contributed to making citizens €3000 a year worse-off**. We also found that European governments today are spending €1000 less on public and social services per person than they would have, had austerity not been implemented.

## NEF IN THE NEWS



This year we have continued to cement our position as leading economic commentators, and have shaped the debate around public finances and the cost of living scandal. Our research and analysis has been featured in broadcast, print and online outlets more than 350 times. Some of our most impactful stories, including our analysis of falling living standards in March, were covered in the Times, Guardian, Independent, Daily Mirror and many more. Our proposals on tackling the energy crisis were covered by publications across the political spectrum, from Tribune and openDemocracy to the Daily Mail and the Financial Times.

Our analysis of the big fiscal events of the year have received widespread attention. Responding to the Spring Statement, Miatta Fahnbulleh appeared on Politics Live, BBC News and ITV Tonight, Alfie Stirling spoke on Newsnight, and our analysis was covered on Peston. This was alongside

coverage in publications from the New Statesman to the Financial Times. Our response to the government's 'mini-budget' in September also received extensive coverage, with our spokespeople appearing on Good Morning Britain, Channel 4 News, Sky News and LBC, and exposure in outlets including the Sunday Times, the Guardian and the Metro.

Finally, NEF has participated in consultations with media organisations on how journalists should report on the big economic questions of our time. Earlier this summer, the BBC invited us to participate in its impartiality review on how it reports on taxation and public spending. We have been invited to deliver similar briefings to other broadcasters and newspapers, where we have spoken with correspondents and editors about reporting on the cost of living and climate crises, and the long-term structural challenges facing the UK economy.

We wrote an open letter to Bank of England Governor Andrew Bailey and Prudential Regulation Authority CEO Sam Woods, signed by over 40 economists and academics, calling for them to **break the finance-climate 'doom loop'** in which financial activities continue to fuel the climate crisis and in turn increase risks to the financial system itself.

Scottish First Minister Nicola Sturgeon called on the Prime Minister to adopt our proposal to **enhance the energy windfall tax to raise an extra £9.3bn.**

## NOVEMBER

We worked with Greenpeace to produce a **hard-hitting film** focussing on the communities we've been working with in the Rother Valley, and how they are confronting the cost of living and energy crises.



Our analysis showed that **rolling out emergency insulation this winter in the nation's draughtiest homes could save families £260 a year**, a total household saving of £6.4bn.

We recorded the **200th episode of the New Economics Podcast**. The latest series had a special theme on how the UK is being torn apart, and the campaigns fighting back. The podcast has now had more than 2.5 million listens.

## DECEMBER

Our **Living Income report** was launched in Parliament at an event where MPs and experts discussed a bold transformation of Britain's social security system.

# 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 2021-2022

abrdn Financial Fairness Trust	£29,375
Alzheimer's Society	£7,488
Aspen Edelman UK Trust	£5,000
Big Give #GreenMatchFund	£25,780
ClimateWorks Foundation	£5,000
Eastbourne U10 Fisherman's CIC	£6,000
European Parliament	£11,000
Everyone at Lots Road Auctions	£20,000
Farming the Future	£8,775
Friedrich Ebert Stiftung London	£5,900
Friends Provident Foundation	£172,139
Future Generations Commissioner for Wales	£27,900
Gatwick Area Conservation Campaign	£5,650
Claire Jones	£5,000
The Joseph Rowntree Charitable Trust	£127,277
Joseph Rowntree Foundation	£8,292
Laudes Foundation	£891,732
Guy Lipman	£5,000
MAVA Foundation	£12,920
National Lottery Community Fund	£9,681
The Nationwide Foundation	£17,492
Oak Foundation	£173,981
Open Society Foundations	£6,006
Partners for a New Economy	£40,166
Paul Hamlyn Foundation	£6,106
Persula Foundation	£10,000
Pickwell Foundation	£10,000
Power to Change	£71,010
Sabi Foundation	£10,500
The Samworth Foundation	£63,497
The Smallwood Trust	£102,835
South Yorkshire Mayoral Combined Authority	£18,790
The Sunrise Project	£65,034
Sustainability. Health. Environment. Development	£20,000
The Tudor Trust	£52,273
Walton Charity	£31,420
William and Flora Hewlett Foundation	£111,029
Woodhaven Trust	£13,100

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Registered charity number 1055254

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NEF is a charitable thinktank, wholly independent of political parties and committed to being transparent about how it is funded.

**PUBLISHED:**

December 2022

**COVER IMAGE:**

Great Homes Upgrade coalition rally at the Treasury.

