



Economics to
improve lives



Strength in numbers: PBE's impact in 2025

Our 2025 in brief

PBE seeks to improve outcomes for people in the UK who, through some combination of economic, social or physical circumstances, find that life is too often endured rather than enjoyed.

Worryingly, it is a large and growing share of the population. Our July 2025 audit showed that almost three million adults suffer from “wellbeing poverty”, self-reporting deep dissatisfaction with their lives. On current trends, we expect this total to rise by a further 300,000 by 2030. And that’s just adults. The number of children and young people in the UK who report having low wellbeing increased from fewer than one in six in 2015 to one in four in 2022, with our teenagers now topping the low wellbeing league in Europe.

In a country with the UK’s wealth and resources, it’s an unacceptable picture. But there isn’t just a moral imperative for doing more to tackle the challenge, there’s a significant economic one too. Mental health improvements in childhood can lower the costs associated with exclusion and SEN support, while also boosting educational attainment and therefore future employment and earnings prospects. Our August 2025 “happy childhood dividend” estimates suggest that reversing the decline in young people’s wellbeing recorded over the last decade could generate £51 billion in lifetime benefits for the current cohort of schoolchildren. Likewise, raising life satisfaction among all adults living in wellbeing poverty to a minimal acceptable level would be equivalent to an overnight £110 billion national uplift in household incomes. Investing in improving outcomes for those with the lowest wellbeing will benefit all of us.

Of course, the challenge is a complex one. It spans mental and physical health, education, employment, financial security, housing, access to culture and nature, and many forms of inequality. So, while we believe the purpose of good government is to improve the lived experience of the nation’s citizens, we recognise that there is no single ‘wellbeing’ solution for policymakers to pursue. Nor can government rise to the challenge alone. Instead, it must be approached from multiple angles: bottom-up interventions by communities, volunteers, charities and other civil society actors, alongside top-down efforts to change the social, economic, and policy backdrops against which people’s lives are played out. These activities need not be fully coordinated – indeed, much of the strength of the action that takes place in civil society lies in its organic, nimble and often hyper-local nature. But there is considerable merit in joining the dots – building an evidence base that supports a more effective collective allocation of resource and effort.

PBE exists to support that effort. We use our unique combination of economic expertise and social sector connection to help charities, funders, firms and policymakers to collectively tackle the causes and consequences of low wellbeing. In 2025, that focus took shape through three closely related streams of work.

Empowering the nation's charities. Through our mix of workshops, advice, analysis and advocacy work, we supported a total of 163 social sector organisations to measure their impact, secure funding and drive systemic change. It marks the third year in a row in which the number we have helped has topped 150 and means very nearly two-thirds of the total 754 pieces of support we have provided in our 16-year history have been delivered in the period from 2023. And, despite this step-change in activity, the quality of our service remains as highly valued as ever. Among the 80 charities that completed a post-support survey in 2025, 100% agreed that the service they received was "relevant", 96.3% said it was an "effective use of time" and the same proportion described the resources provided as "useful".



Matt Whittaker,
CEO, PBE

Unleashing civil society's potential. We continued to enjoy progress in 2025 on many of the policy ideas generated as part of our work on the Law Family Commission on Civil Society. Most eye-catchingly, we were delighted to co-host (alongside the Lloyds Bank Foundation) a major summit at which the Prime Minister and Cabinet colleagues launched the Civil Society Covenant, part of a pre-election pledge to establish a genuine partnership with the sector. We were pleased also to have DCMS respond so positively to our business plan for a new Civil Society Evidence Organisation (CSEVO), and we are hopeful that the Department can work with funders to establish a five-year pilot that has the potential to transform the social sector's evidence base.

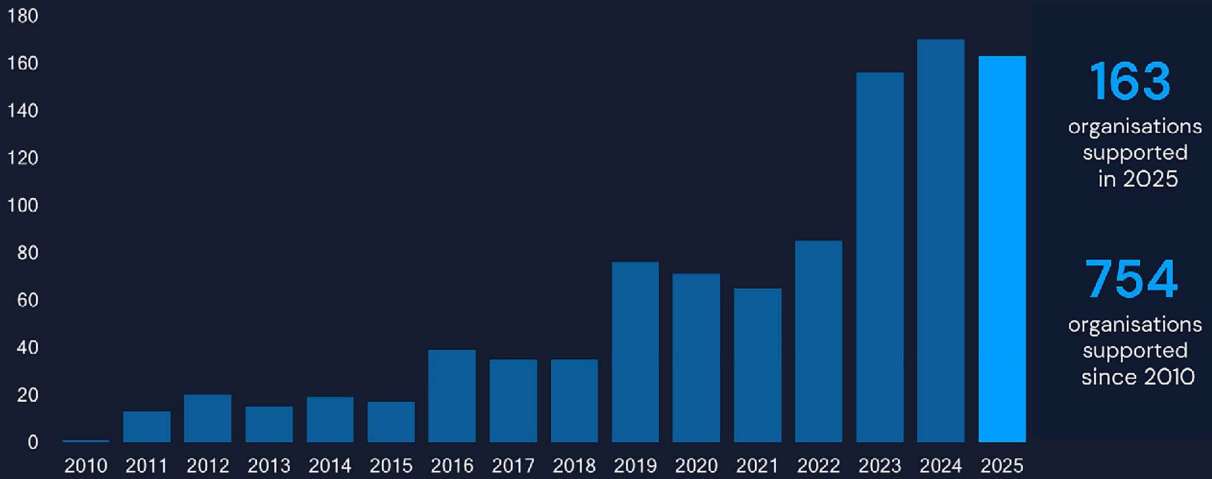
Driving the use of economics for good. Economists from all sectors – public, private and social – continue to volunteer with PBE in large numbers and our active volunteer base broke through the 1,000 mark in 2025. These highly skilled professionals provide valuable support to the charities they work with. But the flow of benefits runs both ways, with volunteers greatly enjoying the assignments they take on. In 2025, our volunteers scored their likelihood of recommending working with PBE at an average of 9.5 out of 10.

Exposure to the social sector also helps economists to become more rounded in their outlook and therefore better placed to make good – and wellbeing-enhancing – decisions back in their day jobs. For that reason, we've established new forms of engagement in recent years. These include the delivery of dedicated training in the use of wellbeing impact evaluation and the creation of a Social Sector Economists Network designed to encourage collaboration and peer review among analysts working within the sector. All told, we engaged with a record number of 174 economists in 2025, a 46% year-on-year increase and a more than sixfold jump from 2022.

In delivering these three streams of activity in 2025, we have leaned hard into our organisational values: rigour (emphasising evidence), determination (focusing on impact) and collaboration (targeting value add). Those values will once again underpin our activity in 2026. Having scaled back our capacity for proactive policy development and associated comms, we are more focused than ever on working with others to draw together the power of economics and the brilliance of the social sector. All in support of our ambition of reversing the trend on low wellbeing and ensuring more people across the UK have the opportunity to lead lives that are rich and rewarding.

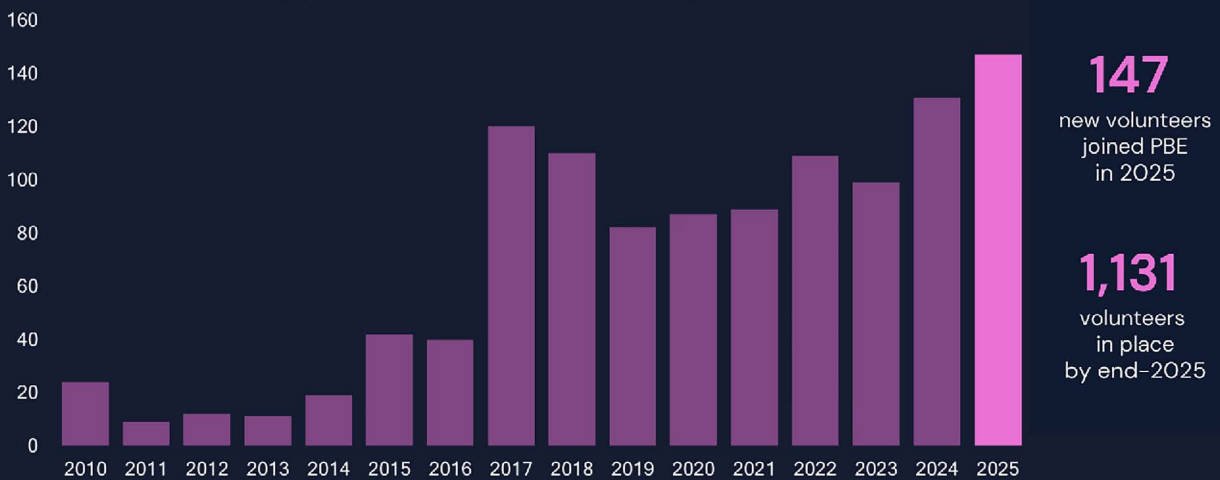
Third consecutive year supporting more than 150 social sector organisations

Total number of organisations helped by PBE within the year



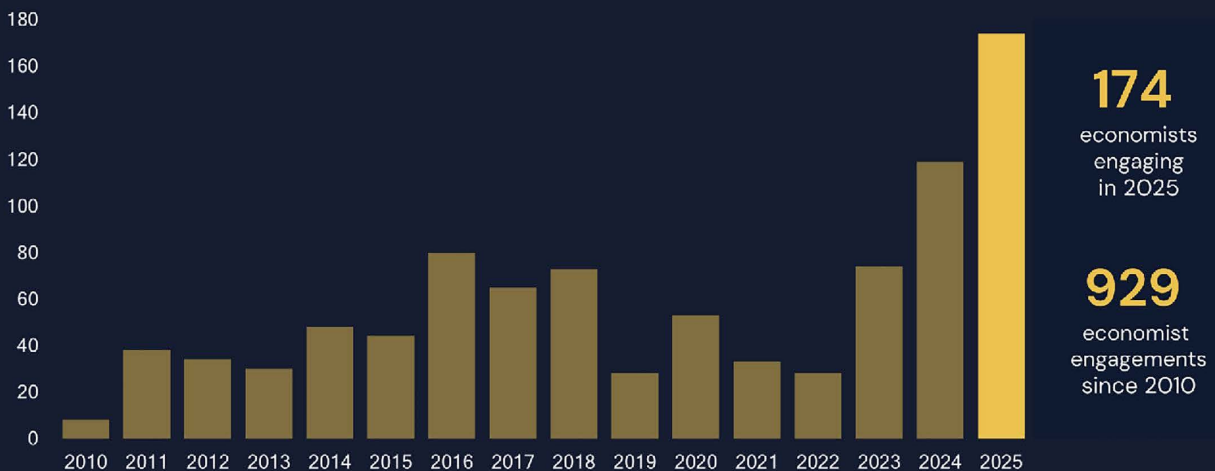
Our number of active volunteers topped 1,000

Number of volunteers joining up with PBE within the year and remaining active at end-2025



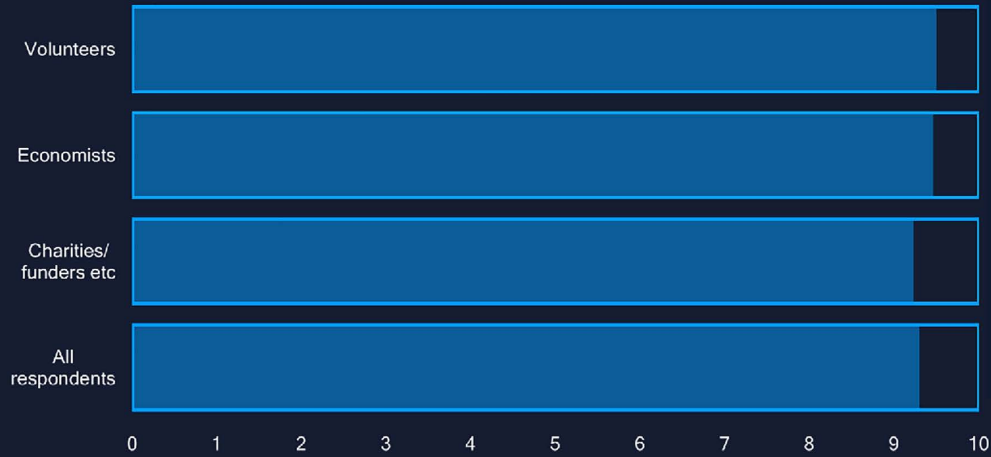
Record numbers of economists engaged with us

Total number of economists engaging with PBE within the year



Strong endorsement for our service delivery

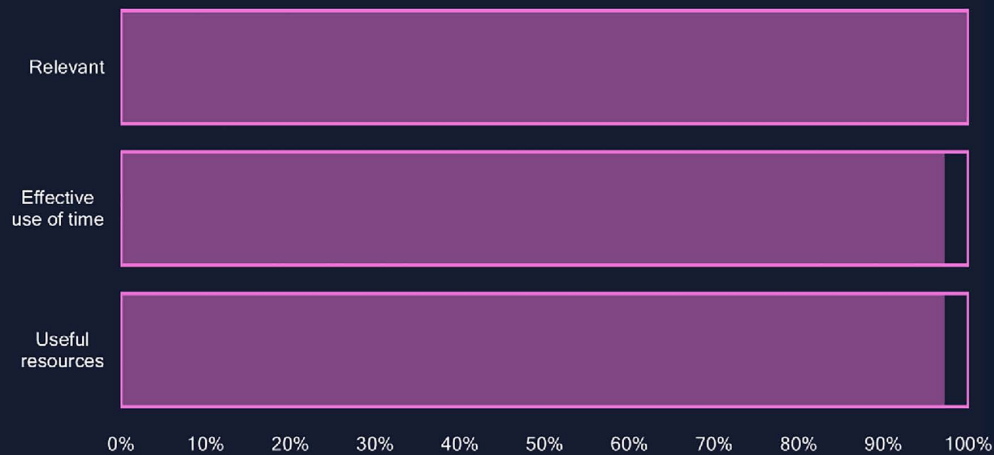
Mean recommendation score (out of 10) among PBE clients, volunteers and economist network, 2025



9.3
average recommendation score (out of 10) recorded among those engaging with PBE in 2025

Our services were relevant and effective

Proportion who agree with the statement about the PBE service they have experienced, 2025



100%
say service was "relevant"

97.2%
say service was "effective"

97.2%
say resources were "useful"

Consistent policy cut-through supporting a stronger sector and improved wellbeing



2 significant sector breakthroughs prompted by the Law Family Commission, with launches of the Civil Society Covenant and the Office for Impact Economy

15 days between publication of PBE work on trustee experiences and the release of updated Charity Commission trustee recruitment guidance.

£13.6mn government grants for food banks following a campaign informed by PBE evidence.

1. Empowering the nation's charities

Like all businesses, charities and voluntary organisations are at their most effective when they can access and act on good data – on the nuance of the needs they serve, on the details of their operations, on the opportunities that exist for innovation or productivity enhancement, and on trends in their performance.

Yet social sector funding models – with their emphasis on frontline delivery and cost minimisation – often make it difficult to invest in this vital function. That's bad news for individual organisations and bad news for the wider sector: insight goes untapped, best practice is missed, effort duplicated, economies of scale unrealised, and decisions – by charity practitioners, by funders and by policymakers working on issues of national importance – are made in the relative dark.

Against a backdrop of polycrisis and constrained resource, the need to plug this evidence gap at an individual and a sectoral level has perhaps never been greater. That certainly appears to have fed through to demand for PBE's support in recent years. In 2025, we engaged with a total of 283 unique social sector organisations – a new high, and more than three times the number recorded in 2019 ahead of the Covid pandemic.

While demand continues to exceed our capacity, we delivered services to a total of 163 organisations over the course of 2025 and received an average recommendation score of 9.2/10 in the process.

We welcomed 94 organisations along to one of our [Unlocking Impact workshops](#), where charities working in similar spaces come together to understand the principles and practicalities of economic evaluation. Organisations like The Girls' Network – the national charity that seeks to inspire and empower girls from the least advantaged communities by connecting them with mentors and professional role models who are women – worked with our economists and dedicated facilitators to explore different approaches to measuring impact, the importance of credible data that corresponds to available evidence pathways, and the means by which evidence can be used to support policy change.

"The workshop gave us increased understanding, clearer next steps for improving data collection, and a valuable networking opportunity. Alexa was an excellent, engaging facilitator – we only wished for even more time for discussion!"

[Caroline Appleton](#), MERL Manager, The Girls' Network

We also supported 32 organisations via our [Data First Aid \(DFA\)](#) offer, connecting charities needing quick turnaround analytical support to skilled economist volunteers. By working with the organisations to understand just what support they need and then making a careful match from within our volunteer pool we provide a service that can be truly transformative for some organisations. In 2025, that included [Concrete Rose](#), a Cambridge-based community interest company supporting young people at risk of homelessness.

PBE and Concrete Rose

Tell us a bit about your journey with PBE?

We wanted to work up a financial model for scaling up our support programme into semi-independent accommodation settings, and PBE connected us with FTI Consulting.

How has working with PBE and FTI made a difference for you or your team?

We had an exploratory call with FTI and they kindly agreed to help us, arranging a face-to-face meeting in Cambridge. They listened very carefully, asking lots of questions and really took time to fully understand the people dynamics behind our numbers, and what was important to us in terms of modelling different scenarios.

They went away and within a couple of days had worked up a detailed spreadsheet with switches that allowed us to test different models. We can now see the impact of dialling up and down various financial inputs and the impact on our bottom line of scaling at different levels. This will really help us in discussions with potential supporters and investors.

If you had to describe PBE in three words, what would they be?

Responsive. Efficient. Insightful

What would you say to someone who's thinking about working with PBE?

We'd fully recommend working with them to access expertise that's beyond the existing scope of the organisation – it means you're no longer limited by your own experience and unlocks whole new vistas!



Juliet Allan,
Accommodation Lead

Concrete Rose is a Cambridge-based CIC which supports young people at risk of homelessness, including care leavers.

The DFA service is often especially impactful for smaller charities that lack the capacity for undertaking analytical work in-house. As we heard from The Renewal Trust, a Nottingham-based charity which nurtures happier, healthier and more connected local communities, a little investment in data management can go a long way.

“PBE worked really closely with The Renewal Trust to understand our needs and define the volunteer brief, which meant the match was perfectly aligned to what we required. The volunteer created a bespoke data management programme that not only collects and manages our data but also allows us to interrogate it by different parameters while ensuring GDPR compliance.

This has greatly improved our ability to evidence impact for trustees and funders and to target our work more effectively.”

Cherry Wells, CEO, The Renewal Trust

DFA also allows for layered support, with organisations connecting with different volunteers over time to match evolving needs. That was the case with the Anti-Trafficking Monitoring Group, an Anti Slavery International (ASI)-hosted coalition of 13 leading UK-based organisations. ASI accessed initial DFA support from Dr Steve Sheppard of Adroit Economics, providing the coalition with a case study approach for estimating the costs and benefits of proposed policy changes. Having developed a suite of policy recommendations around community-based, localised support for modern slavery survivors, ASI returned for further support, connecting this time with a team of volunteers from Cambridge Econometrics. ASI told us that the rigorous analysis that followed made its recommendations more persuasive within government and expressed gratitude for the professionalism, flexibility and clear communication of the volunteers.

As with the involvement of FTI Consulting in the Concrete Rose example, DFA also provides a route to engage institutional volunteers to work on some of the more-involved requests for support. PBE serves as a broker in these instances, helping charities to shape their data requests before matching them with corporate partners that can supply not just dedicated teams of skilled volunteers but also first-rate project management. It's an approach that was highly valued by Works+, an employability charity operating in the Scottish Borders region that we matched with [PA Consulting](#).

"This project has had a huge impact on us as a small organisation. Like many in the third sector, we often focus so much on delivering our work that we don't always take the time to highlight the impact we're making. Limited resources make it challenging to step back and tell our story, so this opportunity has been invaluable.

The support from PBE was outstanding, and partnering Works+ with PA Consulting was a perfect match. The team worked incredibly hard, and their communication was always clear, relevant, and effective. We are absolutely delighted with the outcome – both our board and I are extremely pleased with the insights and recommendations provided.

The report itself is fantastic – I was genuinely surprised by the depth of research and the level of detail included. It has provided us with valuable insights that we can use to strengthen our work and demonstrate our impact more effectively."

[Scott Wight](#), Project Manager, Works+

PBE and PA Consulting

Tell us a bit about how your relationship with PBE has worked?

Our partnership with PBE exemplifies PA Consulting's commitment to skills-based volunteering and maximising the impact of our expertise. Every colleague at PA has the opportunity to dedicate three days annually to give back to their communities, and our collaboration with PBE is a great example of how we use our skills to deliver measurable value. Over the past 18 months, we have supported five pro-bono clients referred by PBE, applying rigorous cost-benefit analysis and robust evaluation to projects spanning prisoner rehabilitation, education, health and social care, economic empowerment, and heritage and conservation

What difference has working with PBE made to PA Consulting?

This partnership has enabled our teams to tackle diverse and complex social challenges. Working alongside PBE has been both rewarding and developmental. It has provided valuable opportunities to engage with sector leaders, broaden our understanding of societal issues, and develop our people's skills.

If you had to describe PBE in three words, what would they be?

Thoughtful. Rigorous. Collaborative



Katie Crookbain,
Head of Economics
and Investment Strategy

PA is a global innovation and transformation consultancy. Its diverse teams of experts combine innovative thinking and breakthrough technologies to progress further, faster.

Through our in-house economists, our associates and our volunteers, PBE also provides in-depth [analysis services](#). In 2025, we supported 46 social sector organisations in this way through some mix of data advice, economic evaluation and advocacy and insight projects.

These projects were concentrated in key areas of our current strategic phase, including loneliness, disability, mental health and outcomes for young people. These are areas that we have identified as being among the most closely associated with living in wellbeing poverty. Within this approach, we also completed the penultimate year of our long-established programme with [Porticus](#), the philanthropic organisation focused on human dignity, emphasising support for organisations and programmes working with children and adolescents in adversity.

PBE and Porticus

From a funder's standpoint, what has your experience been of collaborating with PBE?

PBE has always been a very professional organisation to collaborate with, full of talented people keen to put their expertise to social aims.

In what ways has the programme added value to your funding goals or strategic priorities?

PBE has been an active partner in the IntegratED programme and the team has generously provided thoughtful input, alongside advice and guidance to other partners.

If you had to describe PBE in three words, what would they be?

Professional. Impactful. Approachable.

What would you say to another funder or partner considering working with PBE?

The work PBE delivers to the charity sector provides benefits beyond the reports it produces. PBE helps charities, economists and other collaborators think differently.



Jax Devonshire,
Head of Grant Operations

Porticus is a philanthropic organisation that aims to create a just and sustainable future where human dignity flourishes.

Highlights of 2025 included our evaluation of PTSD Resolution's mental health therapy on the wellbeing of military veterans that showed reliable recovery from anxiety, depression, and psychological distress which was broadly sustained in the year after treatment. Even under cautious assumptions – and without considering potentially sizeable longer term benefits – we estimated that the programme was likely to be delivering between £1.50 and £3.40 of economic benefits for every £1 spent on it. Crucially, the work highlighted the benefits of taking a veteran-specific approach to mental health therapy with client retention rates that exceed those recorded in comparable services.

Elsewhere, we enjoyed working with our serial-collaborators in the #BeeWell team at the University of Manchester to quantify the self-reported wellbeing benefits enjoyed by young students in Greater Manchester who get to take part in weekly sessions with professional artists as part of the Factory International Schools Programme. The work adds to a growing evidence base on the positive impact that engagement with arts and culture has on the wellbeing of our young people and, with the Factory International programme delivering an effect that is equivalent to the increase in life satisfaction that adults record when they move from unemployment into work, it is a theme we are keen to continue exploring.

We likewise found a significant impact – this time in terms of future earnings – in our evaluation of two literacy programmes provided by the charity [Right to Succeed](#).

Reading the future: The impact of Right to Succeed literacy support on disadvantaged pupils' GCSE grades and beyond

A quarter of pupils start Year 7 with a reading age of below 11, and **one in five primary school pupils** are not meeting reading standards expected of their year groups.

Around **5.1 million adults** in England are functionally illiterate (i.e. they cannot read, understand information in a book, or do basic arithmetic). Such individuals typically have low earnings or are unemployed and are therefore more reliant on welfare benefits.

In total, illiteracy costs the UK economy around **£80bn** a year.

We calculated the monetary impact of two literacy programmes (in Blackpool and Birkenhead) led by **Right to Succeed** by exploring the potential uplift on pupils' future earnings.



Pupils across the two programmes recorded a +0.3 increase in their indicative GCSE English grade (rising to +0.7 for pupils whose initial grade at the start of the programme was below average for their age)



The Blackpool KS3 Literacy programme led to benefits of at least £361,000 for all pupils over 2018-2023



The North Birkenhead Cradle to Career literacy programme led to benefits of at least £1.23mn for all pupils over 2020-2023

The total cost of running the programmes across the two sites is £0.53 million, suggesting that if even only a third of the benefits calculated can be attributed to the programmes, they are viable and cost-effective.

Pupils with SEND also recorded greater outcome improvements across both programmes than pupils without SEND, as did pupils for whom English is an additional language. These results suggest that the intervention has a greater impact on these relatively disadvantaged groups and has a role to play in narrowing performance gaps.

Looking more broadly at trends in local authority-funded support for children, our analysis for the Children's Charities Coalition showed that – despite some signs of a welcome recent change in direction – early intervention spending remains 42% down in real terms on 2010/11 levels.⁴ The deepest cuts have occurred in the areas of the country where children are most in need and are all the more frustrating when put alongside PBE's work with Power2 exploring the potential school attendance benefits associated with the charity's one-to-one programmes for pupils feeling disengaged from school life.⁵ Time and again our work has shown that investing in early support pays off for the individual and for the Exchequer.

This was perhaps especially evident as PBE's analysis played a central role in securing £13.6 million of government funding for food banks, helping to ensure that support reached the communities facing the most acute hardship.⁶ Meanwhile, our research for anti-poverty charity Z2K made a similarly important and timely contribution to the debate around disability benefit reform.⁷ The seminal analysis showed that recipients typically value their awards at significantly more than their cash value, reflecting the transformative effect of financial stability, offering predictability, dignity and the means to participate in community life. The report gained wide media coverage, including in The Independent and The Guardian, and was picked up in parliamentary debate. The findings were also presented to the DWP, supporting policymakers to better understand how disability benefits influence quality of life, while also opening the door to incorporating wellbeing measures and assessing the wider wellbeing impacts of other welfare benefits.

PBE and Z2K

Tell us about your experience of working with PBE?

We really enjoyed working with PBE on the More than money report. Karol and the team were really pleasant to work with, bringing energy and ideas and always being happy to take feedback or discuss different approaches. We appreciated the collaborative approach that PBE took, for example by working jointly with us on communications around the report and giving us the opportunity to provide detailed comments on a draft of the report.

How has working with PBE made a difference to your ability to influence policy?

The report received media coverage and attracted the attention of research analysts at the DWP, helping us to make an argument about the economic value of disability benefits.

If you had to describe PBE in three words, what would they be?

Collaborative. Impactful. Responsive.



Samuel Thomas,
Senior Policy Advisor

Z2K is an anti-poverty charity working to end UK poverty through providing expert frontline advice and representation services and campaigning for change.

Quantifying the impact of PBE's work empowering the nation's charities: a thought experiment

While the charities we support greatly value our work, quantifying the medium-term impacts of our interventions is not straightforward. Organisations have different motivations for working with PBE (from securing more funding, to driving better operational decision-making; and from identifying future evidence priorities, to influencing systemic change), and those that approach us will often use our support as part of a suite of activity designed to deliver against those motives. The necessity of allowing time to pass post-intervention to monitor the persistence of any impacts, and the exacerbation effect of data lags, means any such analysis is also limited to activity undertaken in a different part of PBE's evolution – before the expansion of services introduced in the last few years.

Nevertheless, while far from definitive, we can run a thought experiment to at least provide some sense of the potential scale of impact delivered by our work empowering the nation's charities in 2025. In comparing the income profiles of the organisations we supported between our inception in 2009 and the end of 2017 over a three-year period post-intervention with the trajectories recorded among similar looking charities that didn't receive PBE support, we find an average relative income boost of between 10% and 20%. Given the number and size of the charities we worked with in 2025, if the finding from the earlier period were to hold, then we might expect to see somewhere between £150 million and £300 million additional income flowing to those charities over the next three years. Add in a conservative estimate of the average benefit generated by those charities for every pound spent (with reference to the ratios recorded among charities that we have evaluated), and the total might be expected to swell to somewhere between £500 million and £1 billion.

Of course, PBE is all about rigour and it is worth reiterating just how uncertain these estimates are. It is additionally worth noting that we have no way of knowing whether any income boost recorded by PBE charities is additional money flowing into the charity sector or simply a reallocation of a largely fixed pot of funding. Nor can we identify what proportion of any income boost might be attributed to the work of PBE rather than – say – selection bias related to the correlation that might exist between charities that want to work with us and those that are investing in growth and development. And any impacts that do exist will likely vary significantly from organisation to organisation and from intervention to intervention.

In the interests of caution, we can narrow our thought experiment to cover just those charities that received detailed analytical support from us in 2025 (i.e. excluding those who attended our Unlocking Impact workshops or accessed DFA help). Doing so would lower the total income boost recorded over the next three years to somewhere between £75 million and £150 million (and the broader post-charity multiplier impact to £250 million to £500 million). We can double down on this conservative approach by comparing this more modest impact against the entirety of PBE's expenditure in 2025 (rather than the marginal amount spent on charity projects). Yet, even on this ultra-cautious basis, our support would need to account for just 1.2% to 2.4% of the three-year income boost recorded by the charities for PBE to achieve break-even on its expenditure.

We will be revisiting this work in 2026, updating our income analysis to cover a more recent cohort of PBE charities and looking to develop a more robust sensitivity analysis. The findings we derive will, inevitably, remain indicative rather than definitive. Nevertheless, the scale of the raw income effect observable among those we work with means we are confident that our support delivers a meaningful and highly cost-effective impact. PBE charities typically enjoy improved outlooks over the medium-term with the signal provided by our work helping to drive allocative efficiency across the social sector.



2. Unleashing civil society's potential

In running the two year Law Family Commission on Civil Society, which concluded in 2023, we set out to bring together experts from the social, public and private sectors to unlock more of UK civil society's potential. With clear consensus on the scale of the task and the size of the opportunity, the final report was deliberately policy rich. The recommendations covered five broad areas: improved data by, for and about civil society; a more equal and more fruitful relationship with government; closer collaboration with business; increased and higher quality funding of the social sector; and an enhanced infrastructure that supports a more effective matching of demand for action with the supply of activity and effort.

We were determined that the final report would drive genuine change rather than simply gather warm words and dust, and we have worked hard over the past three years to convert recommendations into reality. We were pleased then that 2025 was the year in which several of the Commission's biggest ideas truly landed.

Bringing civil society to the heart of government

Most notably, in July we co-hosted – with the Lloyds Bank Foundation – a major full-day event at which the Prime Minister (plus three secretaries of state, five ministers and a metro mayor) addressed a packed room of civil society leaders and practitioners to pledge his commitment to a genuine partnership between government and the sector. He did so by launching the [Civil Society Covenant](#), an agreement designed to support a shift towards a more deliberate and constructive relationship between civil society and the state.

The details of the Covenant were shaped by a coalition of sector bodies and umbrella organisations, in consultation with DCMS. But the principle tracks directly back to the work of the Law Family Commission, with the Prime Minister explicitly linking the Covenant to a promise he made in opposition at PBE's Labour and Civil Society summit.

Building an evidence infrastructure to support all parts of the sector

We played an even more hands-on role in 2025 in advancing Law Family Commission work on the data needs of the sector. Following an 18-month engagement programme with charities, funders, academics, research organisations and policymakers, we published a detailed, practical business plan for a new [Civil Society Evidence Organisation \(CSEVO\)](#).⁸

Our 'hub and spoke' model positions a relatively lightly staffed CSEVO as a broker between the demand for evidence that exists across all who interact with civil society and the supply of insight that can be sourced from a wide range of different stakeholders. By coordinating activity, applying economies of scale and shaping data standards and best practice, CSEVO has the potential to transform civil society's evidence base. In doing so, it can facilitate better decision-making across the sector – for individual charities hoping to operate more effectively, for funders looking to deliver maximum impact, and for policymakers interested in better understanding the challenges they need to meet across the country and the actions that can make a difference.

Because the advantages of a better-informed civil society are so widely felt and because of the importance of developing something that has longevity, we recommended that the funding of CSEVO should be cross-sectoral and that it should be established in the first instance as a five-year pilot. It's an approach that has been warmly received within government, with our colleagues at DCMS hosting a well-attended post-publication roundtable towards the end of 2025 to dig more deeply into the plan and to encourage sector funders to join with them in developing the pilot idea.

The project has taken us slightly outside our usual ways of working and forced us to confront the trade-offs that come when you convert theory into practice, but we are excited at the thought of a functioning CSEVO coming into being at some point in 2026.

Supporting improved local civil society infrastructure across the country

Turning to the broader support frameworks that connect civil society actors across the country, 2025 was also the year when PBE – in collaboration with Ipsos UK, the Centre for Regional Economic and Social Research at Sheffield Hallam University, and the University of the West of Scotland – published a [major review on behalf of DCMS on local civil society infrastructure](#) across England.⁹

The work was commissioned in response to a recommendation from the Law Family Commission, one that recognised the potential benefits associated with supporting coordination and collaboration across the social sector, while ensuring that existing strengths were reinforced rather than replaced. The review highlighted large definitional differences across locations, along with correspondingly high variability in the approaches taken and outcomes achieved. Yet, despite the complexity of the issue, we were pleased to work with our consortium partners to identify three key components supporting the development of 'strong' local infrastructure: (i) addressing key challenges within the funding system (including the quality, quantity and effectiveness of funding); (ii) enhancing strategic buy-in (recognising the value of the local social sector and the role of local champions for infrastructure); and (iii) building on good-quality relationships to develop more formal structures, enhancing regular contact and information sharing between stakeholders.

The findings and opportunities identified in the final report are now forming the basis for further discussion, with the DCMS and the National Association for Voluntary and Community Action (NAVCA) co-hosting a major roundtable in February 2026 designed to explore the collective action all organisations can take to strengthen the impact and future sustainability of the sector.

Sharpening the charity sector's focus on governance

Alongside our other system building efforts in 2025, we contributed significantly to improving the evidence base on trustee demographics and the governance of civil society organisations. In partnership with the Charity Commission for England and Wales, we ran a major national survey of more than 2,000 trustees – the most comprehensive such undertaking since 2017 – to build a richer understanding of who sits on charity boards today, the pathways through which people enter trusteeship, and the barriers that still limit diversity.

The findings in our [Trusteeship – a positive opportunity](#) report painted a nuanced picture: pockets of strength and strong trustee satisfaction, alongside clear areas where boards remain unrepresentative of the communities they serve, particularly in relation to age, ethnicity, socioeconomic background and disability.¹⁰ The work had immediate cut-through, with the Charity Commission swiftly updating its guidance on recruiting charity trustees to provide practical suggestions on how organisations can move beyond personal networks, develop skills audits, reconsider role descriptions, and utilise technology.

We paired the research with active sector engagement, with our June webinar on the topic sparking constructive discussion and debate about what more might be done to improve board diversity and broaden access to trusteeship. In October, we additionally published deeper dive analysis on trustee demographics within grantmaking foundations, shedding further light on the composition of an influential segment of the sector's leadership.¹¹ Taken together, this programme has provided charities, funders and policymakers with the most authoritative picture in years of the state of charity governance – and a clearer sense of where progress is most needed.

We're proud that, through our work on policy development, institutional design and cross-sector collaboration, PBE made a real and lasting contribution to the systems underpinning UK civil society in 2025.

3. Driving the use of economics for good

PBE is built on the enthusiasm of economists across all sectors who want to use their skills to support a better country. For many years, our support for UK charities was delivered almost exclusively by economist volunteers. And, while we have adapted our model in recent years by establishing a first-rate in-house economist team supported by an expert panel of Economic Associates, we continue to rely on our volunteers for much of what we do.

In 2025, a further 147 economists joined our volunteer community, taking our active total to 1,131. That total includes [Iseoluwa Adejumo](#) who, when matching to the refugee charity Welcome to Badminton, became PBE's 1,000th active volunteer. Economists like Iseoluwa consistently tell us that PBE projects broaden their horizons and offer the chance to use their skills to make a direct, human difference. Last year they rated their likelihood of recommending working with PBE at 9.5 out of 10: an endorsement that speaks to both the quality of the experience and the appetite within the profession for socially focused analytical work.

PBE and Iseoluwa Adejumo

Tell us a bit about why you chose to volunteer with PBE?

What drew me to PBE was that it felt like an opportunity to share my skills and actively be involved in making positive changes happen.

How did you find the experience and what did you learn?

I enjoyed getting to learn about Welcome to Badminton's work with migrants and, as a foreigner living and working in the UK at the time, I felt personally drawn to the project. Volunteering on this project definitely gave me a sense of fulfilment and elation at being able to give a solution to a pressing issue. It was also an eye-opener to the fact that volunteering does not always have to be a grand gesture but with a few hours a week, from the comfort of your home you can make a difference.

What would you say to other economists thinking of engaging with PBE?

Overall, I had a great experience throughout the project with adequate support from the PBE team ranging from setting up introductory calls, regular check-ins and spelling out clear expectations. My biggest thanks to Nadine and Ruth for this amazing opportunity. I definitely would take up another volunteering project with PBE!



[Iseoluwa Adejumo](#),
PBE's 1,000th volunteer

Iseoluwa supported Welcome to Badminton, a charity that offers sports sessions for refugees, asylum seekers and migrants to help support wellbeing



Exposure to working alongside charities does more than build technical skills. It encourages economists to become more rounded in their judgement, better attuned to the lived experience behind the data, and ultimately better placed to make decisions in their day jobs that more completely support wellbeing across the country. To tap further into this opportunity then, we have expanded our offer to the economist community in recent years. In 2025, that meant engaging with a record 174 economists, up from 119 in 2024 and 74 in 2023.

Of these, 96 attended one of our [wellbeing impact evaluation training workshops](#). These practical sessions, developed alongside experts at the London School of Economics, State of Life and the What Works Centre for Wellbeing, provide instruction in the use of subjective wellbeing measures for understanding the impact of different policies and interventions. Free to those working in the charity sector, civil service or education, the training forms part of our efforts to raise the bar on evidence while embedding wellbeing considerations more deeply in strategic decisions across sectors.

We additionally continued to convene the [Social Sector Economists Network](#) that we established in 2024, bringing together economists from government, regulators, consultancies, charities and academia. The network provides a rare space for peer learning, applied case studies, light-touch training and policy-focused discussion. Sessions in 2025 ranged from mapping funding flows in the criminal justice voluntary sector to new approaches for measuring children's wellbeing – illustrating the breadth of analytical challenges facing civil society. Feedback highlights the value participants place on discussing methods, dilemmas and practicalities with others grappling with similar issues – something that traditional professional environments do not always provide.

The public events and wider work on low wellbeing that we undertook in 2025 were also designed to help mainstream understanding of, and concern for, an agenda that goes beyond GDP. Our second annual low wellbeing audit, [Caught in a trap? Low wellbeing in the UK 2025](#), included our first attempt to model a wellbeing projection.¹² While necessarily experimental at this stage, the work combines what we know about historical interactions between wellbeing and different economic and social trends with what official forecasters and others anticipate might happen to those metrics over the coming years, to map a potential trajectory for wellbeing poverty.



It showed that, without policy action, we appear to be on course to add a further 300,000 people to the total living in wellbeing poverty by 2030, with an impact equivalent to a national pay cut of £9 billion. By shining a light on the expected path through the report and associated event, we aimed to highlight the links between policy choices and lived experience, encouraging action that would ultimately prove our forecast wrong.

We also published the first half of our [Economics to improve lives](#) series. This collection of essays and commentaries brings together leading thinkers from across the profession, policymaking, civil society, media and business to reflect on a central question in our mission: how can wellbeing become the organising principle of economic decisionmaking? Contributors to date include Lord David Blunkett, Hetan Shah (British Academy), Sarah Davidson (Carnegie UK), Asha Musoni (CBI), Diane Coyle (Bennett School of Public Policy), Ed Humpherson (Office for Statistics Regulation) and Hannah Pearsall (Hays UK&I). Though their perspectives vary, a common thread runs through the series: conventional economic metrics alone are no longer sufficient to guide effective public policy.

More articles will follow in 2026 as we continue to build a richer conversation about what an economy designed to improve lives should measure – and value.

4. Our approach to 2026

Despite delivering one of the most impactful years in our history, funding pressures that are all too familiar across the charity sector meant we were forced to scale back our operations over the course of the autumn. As a lean organisation, that involved making difficult decisions about redundancies and saying goodbye to highly valued colleagues.

It's a challenge we would rather not have faced but, by moving quickly and with support from our board and funding partners, we were able to take a strategic approach to the restructure. By cutting back our proactive policy development and associated comms presence we have been able to protect our core economist capacity, minimising the impact on our ability to deliver advice, analysis and advocacy services to social sector organisations across the country.

In how we work internally, in the connection we create between economists and charities, and in our partnership with practitioners across the social sector, PBE has always emphasised collaboration. It's been a hugely important part of our story in 2025, helping us navigate a challenging year. We'll be doubling down on this approach in 2026, connecting our specialist skills and insights with the perspectives and talents of others across the impact economy to ensure we continue to do all we can to improve outcomes for people with the lowest wellbeing.

It's a task that spans a wide range of issues, and we will remain open to working with charities with a diverse range of focus areas. But, building on our understanding of what drives low wellbeing in the UK and with the benefit of the connections we've established over recent years, we'll continue to work especially closely on the challenges surrounding children and young people's mental health, rising loneliness, and the impact of poor housing on people's chances of securing a good life. We also plan to expand our focus on households' financial health and resilience.

We enter 2026 as a smaller organisation, but one that remains as sharply focused as ever on working with charities, funders, firms and policymakers to collectively tackle the causes and consequences of low wellbeing across the UK.

5. Get involved

Donate: PBE is a charity, powered by people who believe that everyone in the UK deserves a decent quality of life. Our ability to deliver high-quality analysis and support to hundreds of frontline organisations relies on the generosity of partners who share that vision. By donating, you help us equip charities with the insights they need to improve services and influence the systems that shape people's lives. Your support strengthens a nationwide effort to reverse the rise in low wellbeing. You can make a direct and lasting difference by setting up a [regular gift](#), joining a community committed to creating a more hopeful future.

Small Charities' Forum: PBE's Small Charities' Forum brings together 12 organisations from across the UK, committed to enhancing people's wellbeing in areas such as mental health, housing, employment, disability, and community support. SMF members can exchange insights and collaborate on the challenges and priorities facing the sector and their beneficiaries. At the same time, members' real-world insights help shape PBE's research, policy development and services to better address needs.

Forum members receive modest remuneration. Current members include: the Association of Charitable Organisations; Barnabus Manchester; Birth Companions; Disability Support Calderdale; Fat Macy's Foundation; Fences and Frontiers; Greater Change; Khulisa; Our Special Friends; Our Time; The Proud Trust; and Together Co.

Learn: Our workshops empower charities and economists to use economics as a force for good. For charities, we demystify economic evaluation and give leaders practical tools to measure, understand and strengthen their impact, helping organisations improve services and influence policy. For economists, we offer training that embeds wellbeing into the heart of policymaking, strategy and business cases, helping shape decisions that genuinely improve lives. To join a future workshop, [register your interest](#).

Partner: Skills-based volunteering with PBE enables teams from across business and professional services to make a measurable difference to charities tackling some of the UK's most urgent challenges. We match your organisation's data and analytical expertise with charities that need it, creating powerful, meaningful projects that benefit both volunteers and communities.

"Working with PBE has provided our team with impactful volunteer opportunities that leverage our expertise and provide a meaningful experience for both FTI Consulting's professionals and the charities we support. We're proud to work alongside PBE on important and interesting issues."

Tim Battrick, FTI Consulting Managing Director

If your organisation wants to use its skills to unlock impact across the social sector, we'd love to partner with you. Contact our Development Director (charlotte.stevens@pbe.co.uk) to find out more.

Volunteer: Volunteering with PBE gives economists and analysts the chance to apply their skills where they can make a profound difference: strengthening charities' ability to understand, evidence and improve their impact on people's lives. Our volunteers rate their experience at 9.5/10, reflecting both the quality of the work and the meaning they derive from it. Whether you're early in your career or a seasoned economist, volunteering with PBE is a unique chance to grow professionally while supporting organisations working with those who need it most. Be the first to hear about new opportunities and join a community of purpose-driven professionals by [registering to volunteer](#).

Thank you to our supporters in 2025

Thank you to all the [funders](#) whose generosity has powered our work in 2025: AL Philanthropies; Balls Wax Family Charitable Trust; Charities Aid Foundation; City Bridge Trust; Coller Capital Limited; FTI Consulting; Frontier Economics; Golden Bottle Trust; Leathersellers; Lloyds Bank Foundation; Mohn Westlake Foundation; Nest Insight; OakNorth; PA Consulting; Pendragon International Media Ltd; Porticus; Rokos Family Office; Spirit of 2012; and Weil, Gotshal & Manges LLP. We are also grateful to the members of our major donor programme, along with those who have supported us by hosting fundraising dinners, whose shared commitment and generosity strengthen our work.

We are proud to collaborate with [partners](#) who share our belief in the potential of evidence-driven social change: #BeeWell; Fair Education Alliance; Lloyds Bank Foundation; London School of Economics Centre for Economic Performance; Scottish Tech Army; State of Life; The Children's Society; and The Fore. We look forward to continuing these partnerships and working with others in the future. We also extend special thanks to organisational partners providing pro bono support: FTI Consulting; Meir Global; PA Consulting; Paul, Weiss, Rifkind, Wharton & Garrison LLP; and Weil, Gotshal & Manges LLP.

Our thanks to everyone who [volunteered](#) with PBE in 2025, including: Jakob Abekhon, Madeleine Ambort, Meghna Banerjee, Ian Burn, Demika Chauhan, Yu-Xuan Chu, Daniel Davidson, Sabire Ipek Demir, Adrija Dutta, Ricard De Haro Flores, Ben Gardiner, Robert Gladding, Ankit Goyal, Jack Haile, Colin Higgins, Roo Hine, Sophie Hudson, Fred Hudson, David Irons, Dimitra Kalosynaki, Edoardo Lanfranchi, Simarjot Luthra, Vaidehi Maheshwari, Tayler Meredith, Disha Mitra, Bach Nguyen, Oliver Noble, Marjon van der Pol, Amelia Przybyl, Tom Punton, Tina Salih, Shaun Salter, Olivia Selbie, Nickrad Sherkat, Yasmin de Silva, Georgia Siora, Seva Smirnov, Beth Stair, Bori Toth, Robert Vaughan, Alex Waldron, Sarah Walton, David Wirth, Simon Witts, Jonathan Workman, Kelly Yeo, Shanjun Zhu

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