

Company number: 06642193

38 Degrees

Report and financial statements
for the year ended 30 September 2025

38 Degrees

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For the year ended 30 September 2025

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38 Degrees

Reference and administrative details

For the year ended 30 September 2025

Company number 06642193

Country of incorporation United Kingdom

Registered office Office 605
256-260 Old Street
London
EC1V 9DD

Directors Directors who served during the year and up to the date of this report were as follows:

Richard Lackmann (Chair)
Sarah Sternberg (Vice Chair)
Oluwabukola Obayiuwana
Peter Tyson (resigned 19 June 2025)
Ellie Ereria
Devin O'Shaunessey (resigned 23 June 2025)
Andrew Croxford
Tom Hamilton (resigned 5 May 2025)
Clare Kandola
David Norton
Rudaba Osmani-Edwards
Elizabeth Ward
Jenny Clayton (appointed 11 December 2025)
Priya Rane (appointed 11 December 2025)

Bankers Triodos Bank
Brunel House
11 The Promenade
Bristol
BS8 3NN

Auditor Sayer Vincent LLP
Chartered Accountants and Statutory Auditor
110 Golden Lane
London
EC1Y 0TG

Solicitor Bates Wells
10 Queen Street Place
London
EC4R 1BE

38 Degrees

Directors' annual report

For the year ended 30 September 2025

The directors present their report and the audited financial statements for the year ended 30 September 2025.

Aims and objectives

Since being established in May 2009, 38 Degrees has developed into one of the UK's largest campaigning networks. It has led the way in digital activism, making it easier for millions of people to take part in democratic processes. Although the change of government in July 2024 marks the most significant political shift since our founding, our core purpose and ambitions remain steadfast.

Our supporters are based in every parliamentary constituency across the UK. They vote for different parties and represent a broad cross-section of society. What connects them are the everyday actions they take – signing petitions, contributing to high-profile campaign activities, or contacting their MP. Individually these actions may seem small, but collectively they drive meaningful change, working towards a fairer, more respectful country and a more sustainable world. In any given week, hundreds of thousands of supporters may be active on issues ranging from the cost of living crisis and safeguarding the NHS to protecting local libraries and bus services.

38 Degrees is driven by ordinary people – nurses, taxi drivers, parents, shopkeepers, pensioners and many others – who act on the issues that matter most to them. Their involvement, and the collective strength created when they unite, is what makes 38 Degrees such a powerful movement.

- There are hundreds of 38 Degrees supporters in every UK constituency.
- Ahead of the 2024 General Election, more than 90 constituencies had a higher number of 38 Degrees supporters than the majority held by the local MP.
- Over the past year, individuals from every constituency have contributed financially to our campaigns.

Our supporters also play a central role in shaping our priorities and decisions. This participatory approach has been fundamental to our effectiveness as an inclusive, broad-based organisation capable of mobilising hundreds of thousands of people. Many of our most notable achievements have been made possible because of this model.

While our campaigns are powered by our supporters, collaboration strengthens our impact. We work alongside partner organisations to extend our reach – whether through financial support, engaging new audiences in campaigns, or amplifying the shared story of the change we create together. Our focus is on continually broadening and strengthening our movement.

38 Degrees remains resolutely independent. We do not accept funding from political parties or corporate donors. The vast majority of our income comes from small donations made by members of the public. In response to ongoing financial pressures caused by the cost of living crisis and the recent change in government, we have taken prudent steps to diversify our funding sources.

Any additional funding will come only from carefully vetted donors whose values align with ours. Our intention remains to be overwhelmingly funded by our grassroots supporters. This independence enables us to represent our supporters honestly and to challenge those in positions of power without compromise. We are deeply appreciative of the trust and backing we receive.

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Directors' annual report

For the year ended 30 September 2025

Activities and performance

The year under review has been a successful one for 38 Degrees as our campaigning saw significant signs of impact under a new government. Hundreds of thousands of supporters were involved in campaigns which protected winter fuel payments for the elderly despite initial plans to cut back, stopped cuts to support for the disabled and sick and pulled 450,000 children from the grips of poverty through the abolition of the two child benefit cap.

Supporters also got involved in campaigns which saw fracking finally banned and a plan released to rescue NHS dentistry, with Government ministers recognising the work 38 Degrees did to deliver the change. In a year of divisive headlines and mobs taking to the streets, 38 Degrees helped people send a very different message about what our country stands for. Thousands of our supporters stuck "Refugees welcome here" posters on their windows up and down Britain to show what a country with a proud tradition of welcoming, not frightening, people fleeing danger really looks like.

The directors are pleased to report that a surplus of £62,037 was achieved in this financial year, reversing the prior year deficit of £332,198. Income has increased by 4% to £4,623,851 (2023-24: £4,449,918), despite continued pressures on our supporter base; the cost of living crisis shows no signs of abating. Supporter income has remained steady and our efforts to diversify our income stream have proved successful, with grant income increasing by 87% in the year to £359,500 (2023-24: £192,000). The increase is primarily due to grants received from 38 Degrees Trust, which are unrestricted in nature. 38 Degrees also continues to work closely with the European Climate Foundation, focusing on increasing democratic participation, combating the radical right and continuing the work on solving the sewage crisis.

Our goal is to continue developing a reliable source of income from donors who share the same values and priorities as our community of supporters. At the same time, we will continue to prioritise a strong, sustainable and resilient funding model, with grassroots contributions remaining central to how we finance our work.

After a year focused on the general election, we were able to refocus our attention on the implementation of our strategy refresh, Pathways to Impact, which is designed to set us up for maximum impact and success in the current environment. We spent a total of £4,547,857 (2023-24: £4,765,546), a decrease of £217,689 or 5%. We continue to tightly control costs and focus our efforts where we can clearly make a difference. We ended the year with a pre-tax surplus of £75,994 (2023-24: deficit £315,628). We ended the year with reserves, after tax, of £1,781,154 (2023-24: £1,719,117) which equates to over four and a half months of our annual operating costs and is within the policy range of four to six months of reserves set by the Board.

Moving into the coming financial year, 38 Degrees will undertake the Future Technology Needs Project – a transition away from legacy, in-house systems toward a Software as a Service model. This shift will open up access to modern, AI era tools built specifically for the domains we work in, removing the need to maintain aging infrastructure and freeing up internal development resource to focus on what matters most, campaign and business level impact.

We will continue to focus on developing the relationship with 38 Degrees Trust, an independent charity, collaborating on fundraising, and exploring ways to maximise the impact of both organisations in areas of mutual benefit. We would like to express our sincere appreciation to our staff team for their dedication, professionalism and continued commitment to the work of 38 Degrees over the past year. The directors remain deeply thankful and inspired by the sheer scale and diversity of action taken by our supporters, as well as by the vital financial contributions that make our campaigning possible. We are also pleased to welcome those who have recently begun supporting us as donors. Thank you all for your invaluable support.

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Directors' annual report

For the year ended 30 September 2025

2025 in review

THE COUNTRY WE'RE FIGHTING FOR

At 38 Degrees we are fuelled by people power, fighting for a country crying out for change and for a better Britain for all of us who call it home.

A Britain where everyone chips in. Where we tax the ultra rich to ease the cost of living and the cost of living a little. Because in the sixth richest country in the world, a trip to the cinema on a Saturday or a family holiday once a year shouldn't be beyond so many of us.

A Britain we can count on, where our NHS can deliver the care we need, when we need it. From A&E to GP. Always there. Always free. Run by the public for patients and not for profit.

An island surrounded by seas, not sewers. And where the companies who presided over this mess are forced to cough up to fix it.

A democracy which can't be sold off to the highest bidder. We're fighting back against dark money trying to tear our country apart to help a few ultra rich men who think they can buy control of our country.

Because this is now a fight. With forces hell bent on turning neighbour against neighbour while offering no answers to questions so many of us wake up facing each and every morning. The stakes couldn't be higher.

So in the year ahead it's up to us - busy people, often just doing our best to get by – to build our better Britain. Because when we come together, our small actions add up to something bigger. Let's take a moment to look back at how millions of us changed our communities, and our country, over the past year.

2025 IN NUMBERS - HOW DID WE DO IT?

- 1,698,811 people took action
- On average, 3,411,431 people viewed our content across our social channels each month
- 1,184 people started their own petition
- 101,744 people chipped in to our fund
- We have supporters, donors and regular donors in every constituency across Britain
- In 67 constituencies we have more subscribers than the local MP's majority

PROTECTING THE SICK, THE ELDERLY AND THE YOUNG

The sick: when the government tried to balance the books on the backs of the sick and disabled, hundreds of thousands of us as well as disability and welfare charities fought back, piling the pressure on them to back down.

As part of our campaign over a thousand of us chipped in an average of £8.96 each to project an unmissable message across St Pancras station in Prime Minister Keir Starmer's back yard, hitting the headlines.

After months of campaigning and facing a huge rebellion from Labour MPs, the government announced they were backing down on plans to cut benefits for many sick and disabled people, meaning 50,000 fewer people pushed into poverty by 2030.

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Directors' annual report

For the year ended 30 September 2025

"It has added to the pressure on the government, no doubt about it ...MPs looking at this will be frightened... They'll be calling up the Government saying: 'we've got a problem here'." Former Chancellor Kwasi Kwarteng discussing 38 Degrees' St Pancras stunt on Good Morning Britain.

The elderly: More than half a million of us rallied together to push the government to reverse means-testing winter fuel payments, which would have forced pensioners to choose between heating and eating.

The public pressure was overwhelming and in June the Chancellor announced the winter fuel payment would be restored for those earning up to £35,000 a year, protecting people who have worked their whole lives from a cut which went too far.

The young: An impossible crisis to get your head around, but 5 *million* children will be living in poverty in our country by 2030. That's more children than live in Scotland, Wales and Northern Ireland, combined. We're calling for the ultra-rich to pay their fair share, just like the rest of us, so children aren't left sitting in classrooms too hungry to learn.

Take a new tax on gambling companies' profits, it would raise £3 billion: enough to scrap the two-child benefit limit and lift 500,000 children out of poverty. Overnight.

50,000 supporters, faith leaders, charities, MPs and former Prime Minister Gordon Brown came together to fight for this in the months up to the budget, through giant petitions, stunts and public opinion work which we made sure the government couldn't fail to notice - **in November's budget the Chancellor confirmed she would scrap the two-child benefit cap. A move that rescues hundreds of thousands of children from the clutches of poverty.**

These kinds of changes aren't made by one organisation alone. When we join forces - from the busy mum signing a petition on the way to work, to a former Prime Minister weighing in - we can protect some of the most vulnerable in our society, and we can win.

A BRITAIN TO BE PROUD OF

It's easy to have felt powerless this year, watching hatred pouring onto our streets in the form of angry mobs wrapping themselves in a flag they don't represent, extreme rhetoric and violent attacks on people who simply sought safety in our country. So together we decided to send a very different message from the streets we live on. Thousands of us stuck posters on our windows to showcase what a country with a proud tradition of welcoming, not frightening, people fleeing danger really looks like.

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Directors' annual report

For the year ended 30 September 2025

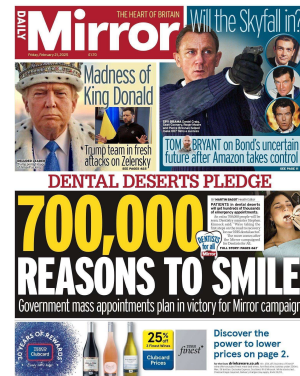
"I put the poster up in our window and my husband was a bit nervous we would get a brick through the window. Instead, we had a knock in the door from an Iranian Asylum seeker who lived 2 doors up... He was quite emotional and said that every time he walked past our house, he felt so happy because of the poster. He now has his right to remain and is moving away, but he was grateful of the love shown."

Anne, 38 Degrees supporter, Leicester West



SICK TO THE BACK TEETH - OUR CAMPAIGN FOR NHS DENTISTRY

We've been working hand in hand for years with the British Dental Association and the Daily Mirror to campaign to fix the crisis in NHS dentistry. In January, we delivered [our 250,000-strong petition](#) with our supporter Tony, whose life was saved when his dentist discovered early signs of mouth cancer during a routine check up. Just weeks later, the Government announced plans for [700,000 new urgent dental appointments](#).



And when Health Secretary Wes Streeting agreed to sit down to answer questions from 38 Degrees supporters about the NHS 10 year plan, that more than 50,000 of helped to shape, we received thousands of questions from you. Together, we put the Health Secretary on the spot on everything from the crisis of Black women being four times more likely to die in childbirth and the dentistry crisis we face, to hospital car park charges and the 8am GP rush.

38 Degrees

Directors' annual report

For the year ended 30 September 2025

OUR DEMOCRACY IS NOT FOR SALE

Democracies across the world are under attack from wealthy, powerful individuals trying to tear countries apart and sell off what's left to the highest bidder. And in Britain, we're not immune.

So when we discovered that legal loopholes could allow foreign billionaires, like Elon Musk, to have even more influence on British politics, **4,148 of us chipped in to shine a clear message from the Houses of Parliament to Tower Bridge : our democracy is not for sale.**

Democracies will only survive if independent media shine a light on what is happening and hold those in power to account in every corner of the country. So when councillors from the Reform party blacklisted the Nottingham Post from local press conferences, the newspaper set up a [petition](#) calling on Reform to stop hiding from scrutiny. More than 40,000 people added their names, our campaign hit the headlines, embarrassed the party - and won. As one local resident asked, what were they hiding from?



THEY BANNED FRACKING. WE WERE FIRST TO KNOW.

In communities the length of the country, people have been campaigning against fracking - which hurts our countryside, pollutes our water, and worsens the climate crisis - for years. From local residents like Geoff, a pensioner from Lincolnshire, who started a petition to ban fracking, to charities and environmental campaigners, the shared effort has been monumental.

So when Energy Secretary Ed Miliband announced a permanent ban - he knew he should share the news with 38 Degrees supporters first. As Miliband told us: "You called for it. I'm going to do it. Thank you for your campaigning."



When politicians were flirting with "drill, baby, drill," ordinary people, entire local communities and charities pushed back... and won.

WINS IN YOUR BACK GARDEN

We've not only won changes nationally, every day people starting campaigns with 38 Degrees are changing their own communities, little by little.

- Like Maryon Wilson Animal Park in Greenwich – home to 96 animals and loved by local kids. When Greenwich council sought to offload the responsibility and costs of the animal centre in their budget cuts, Claire leapt into action. She started a [petition](#) with 38 Degrees and was soon joined by more than 11,000 people, adding their names, putting up posters and attending a public meeting to show how much the community cared. The council scrapped plans to close the park - and the 96 animals, local children and Claire, won.
- Or when a popular bus route between Dawlish and Exeter in Devon was cut, it left commuters, schoolchildren and hundreds of local people stranded. A local councillor kicked off a 38 Degrees [petition](#) calling on Stagecoach to bring back the buses and more than 1,000 local residents added their names. Queue a win for people power "Stagecoach will be running three buses an hour on the number 2 bus route, and will include a more direct route too. Success at last, campaigning works!"

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Directors' annual report

For the year ended 30 September 2025

BUILDING A PICTURE OF A COUNTRY CRYING OUT FOR CHANGE

38 Degrees is working in depth to understand the country we're trying to change, keeping our finger on the pulse from polling people across Britain, to running small local focus groups. We're asking what is top of people's minds first thing in the morning and last thing at night? What worries are fuelling the deep dissatisfaction with those in power? What could help?

At every turn, we're using this data to build a case for the country we want to see, and a stronger movement to help us get there. Whether that's splashing our findings across the media or projecting in the PM's constituency, sharing insights with campaign partners or hosting webinars for charities and trade unions.

We're finding a country running out of patience, overwhelmingly wanting more money in their pockets with bolder and faster action to improve the cost of living, and an NHS which finally works for patients when we need it - with a majority of voters in 92% of constituencies feeling worse off than last year, there is palpable frustration. People voted for change and are yet to see enough of it.

In 2026, 38 Degrees is ready to mobilise hundreds of thousands of people and work alongside organisations big and small, to deliver the change - on our living standards, our public services and to protect our democracy - that Britain is crying out for.

WHEN WE WORK TOGETHER WE WIN

We're proud to have campaigned alongside valued partners this year.

From a former Prime Minister on child poverty, Hacked Off on media regulation, Hope not Hate on workers' rights, Surfers Against Sewage on the Water Bill, to smaller organisations and individuals fighting hard for what is right.

For years, campaigner Zelda Perkins and Can't Buy My Silence have fought for an end to exploitative NDAs. When an MP took up the fight in Parliament, she turned to 38 Degrees to prove the public backed Zelda. Thousands of us took a stand, signed our names, and the government changed the law.

"38 Degrees helped turbo charge our campaign to ban NDAs. The work we did in Parliament was powered by campaigners like Zelda Perkins and out in the country the team at 38 Degrees were brilliant with support and ideas to help boost the campaign, which ultimately delivered a change in the law."- Louise Haigh MP

Scope of this annual report

38 Degrees is committed to transparency and campaigns for other organisations to be more transparent. The information contained within this report therefore goes well beyond minimum statutory requirements. If you are a 38 Degrees supporter and there is other information which you would like to see in future financial statements, please contact us at emailtheteam@38degrees.org.uk

38 Degrees

Directors' annual report

For the year ended 30 September 2025

Responsibilities of the directors

The directors are responsible for preparing the directors' annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

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

- Select suitable accounting policies and then apply them consistently
- Make judgements and accounting estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to assume that the company will continue in operation.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Each of the directors confirms that to the best of his/ her knowledge there is no information relevant to the audit of which the auditor is unaware. Each of the directors also confirms that he/she has taken all necessary steps to ensure that he/ she is aware of all relevant audit information and that this information has been communicated to the auditor.

Auditor

Sayer Vincent LLP was re-appointed as the company's auditor during the year and has expressed its willingness to continue in that capacity.

The directors' annual report has been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

Approved by the directors on 16th March 2026 and signed on their behalf by

Signed by:

1DF2A29510A74D6...

Richard Lackmann
Director (Chair)

Independent auditor's report
To the members of
38 Degrees

Opinion

We have audited the financial statements of 38 Degrees (the 'company') for the year ended 30 September 2025 which comprise the profit and loss account, balance sheet, and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the company's affairs as at 30 September 2025 and of its result for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on 38 Degrees' ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Independent auditor's report
To the members of
38 Degrees

Other information

The other information comprises the information included in the directors' annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the directors' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The directors' annual report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' annual report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of directors' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' annual report and from the requirement to prepare a strategic report.

Independent auditor's report
To the members of
38 Degrees

Responsibilities of directors

As explained more fully in the statement of directors' responsibilities set out in the directors' annual report, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management and the finance committee, which included obtaining and reviewing supporting documentation, concerning the company's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the company operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the company from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.

Independent auditor's report

To the members of 38 Degrees

- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Noelia Serrano (Senior statutory auditor)

Date: 23 March 2026

for and on behalf of Sayer Vincent LLP, Statutory Auditor
110 Golden Lane, LONDON, EC1Y 0TG

38 Degrees**Income and expenditure account****For the year ended 30 September 2025**

	Note	Unrestricted £	Restricted £	2025 £	2024 £
Income					
Donations	2	4,192,705	-	4,192,705	4,176,798
Bank interest		66,821	-	66,821	76,680
Grants		274,500	85,000	359,500	192,000
Other income		4,825	-	4,825	4,440
Total income		4,538,851	85,000	4,623,851	4,449,918
Expenditure	3				
Staff costs	6	2,474,999	196,253	2,671,252	2,789,931
Campaigns - direct		525,218	-	525,218	797,882
Campaigns - technology		433,708	-	433,708	357,821
Campaigns - support		98,730	-	98,730	7,248
Legal and professional		358,405	-	358,405	353,980
Office		214,500	-	214,500	215,133
Other		215,113	-	215,113	202,173
Grants/ donations given	4	21,433	-	21,433	39,079
Depreciation and amortisation	8, 9	9,498	-	9,498	2,299
Total expenditure		4,351,604	196,253	4,547,857	4,765,546
Surplus/ (deficit) on ordinary activities before taxation		187,247	(111,253)	75,994	(315,628)
Taxation	7	13,957	-	13,957	16,570
Surplus/ (deficit) on ordinary activities after taxation		173,290	(111,253)	62,037	(332,198)
Total funds brought forward		1,607,864	111,253	1,719,117	2,051,315
Total funds carried forward		1,781,154	-	1,781,154	1,719,117


All of the above results are derived from continuing activities. There were no other recognised gains or losses other than the surplus or deficit for the year.

38 Degrees (Company number 06642193)**Balance Sheet****As at 30 September 2025**

	Note	£	2025 £	£	2024 £
Intangible fixed assets	8		66,759		-
Tangible fixed assets	9		3,260		6,261
Current assets					
Debtors	10	172,329		160,191	
Cash held on deposit		1,082,741		1,113,493	
Cash at bank and in hand		899,592		871,294	
			2,154,662		2,144,978
Creditors: amounts due within one year	11		(443,527)		(432,122)
Net current assets			1,711,135		1,712,856
Net assets			1,781,154		1,719,117
Funds					
Unrestricted funds	13				
General funds			1,781,154		1,607,864
Restricted funds	12		-		111,253
Total funds			1,781,154		1,719,117

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the directors and signed on their behalf by

Signed by:

1DF2A29510A74D6...
 Richard Lackmann, Chair

Date: 16 March 2026

38 Degrees**Notes to the financial statements****For the year ended 30 September 2025**

1. Accounting policies

- a) 38 Degrees is a private company limited by guarantee and is incorporated in United Kingdom. The registered office address is Office 605, 256-260 Old Street, London, EC1V 9DD, United Kingdom.
- b) These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 Section 1A – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' (FRS 102), and with the Companies Act 2006. The financial statements have been prepared on the historical cost basis.

The format of the income and expenditure account has been modified in order to give additional information on the activities of the company and the nature of the income that it receives.

The directors have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the company to continue as a going concern. The directors have made this assessment for a period of at least one year from the date of approval of the financial statements. The directors have concluded that there is a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing the financial statements.

- c) Tangible fixed assets where the purchase price exceeds £2,000 are capitalised. Depreciation is provided on all tangible assets to write each asset down to its estimated residual value evenly over its expected useful life. The depreciation rates in use are as follows:

Computer equipment	3 years
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- d) Intangible assets are capitalised at cost when exceeding £2,000 and are amortised to write off the cost over the estimated useful life.

Website development	3 years
Database development	5 years

Website and database development costs have been capitalised within intangible assets as they can be identified with a specific project anticipated to produce future benefits. Once brought into use they will be amortised on the straight-line basis over the anticipated life of the benefits arising from the completed project.

- e) Income is received by way of donations and grants and is included in full when the amounts are receivable. Income is deferred if it has been received but relates to a specific future financial year or is dependent upon conditions to be fulfilled by the company.
- f) Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the profit or loss for the period.
- g) General funds are set aside in reserve to give 38 Degrees financial resilience in case of a short-term drop in donations or the need to spend more on campaigns.
- h) Expenditure is allocated to activities based on actual costs incurred. The proportions calculated were: Campaigning 54.7%, Support team 22.4%, Fundraising 20.8%, Governance 2.1%.
- i) Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.
- j) Short term trade creditors are measured at the transaction price. Other financial liabilities are measured at fair value.
- k) Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

38 Degrees**Notes to the financial statements****For the year ended 30 September 2025****1. Accounting policies (continued)**

- l) The company makes contributions into employees' personal pension schemes where applicable. The pension cost charge represents contributions payable under the terms of the employees' contracts. The company has no pension liabilities other than for the payment of those contributions.
- m) Rentals payable under operating leases, where substantially all the risks and rewards of ownership remain with the lessor, are charged to the statement of financial activities on a straight line basis over the minimum lease term.

2. Donations

38 Degrees relies heavily on donations for its income. To maintain our independence we do not accept money from government, big business or political parties. In the year, we received £4,192,705 in donations. £2,834,884 through recurring gifts from a monthly average of 31,109 individual donors giving an average monthly donation of £7.59. £1,357,821 was given through total one-off donations from 149,227 individual donors, with an average donation of £9.10.

3. Expenditure

Expenditure is allocated to activities based on actual costs incurred. The expenditure for the year to 30 September 2025 has been analysed as follows:

	2025	2025	2024	2024
	£	%	£	%
Campaigns and technology	2,487,974	54.7%	2,893,604	60.8%
Support	1,020,036	22.4%	964,438	20.2%
Fundraising	945,916	20.8%	834,146	17.5%
Governance	93,931	2.1%	73,358	1.5%
	<u>4,547,857</u>	<u>100.0%</u>	<u>4,765,546</u>	<u>100.0%</u>

Campaign costs: 38 Degrees monitors expenditure very closely so that we can maximise the amount of donations that go directly to campaigns. In the current year 54.7% of expenditure was attributed to campaigning and technology. This money paid for activities such as: media advertising for specific campaigns, the wages of campaigners and campaign research and expert policy advice. It also included the wages of tech staff and the building and maintenance of tech platforms.

Support costs: 38 Degrees has a small support team that works closely with our campaigning team. They are the team that ensure the health and well-being of our staff and keep the office functioning. They provide vital support in areas such as finance, HR, risk management, administration and daily operations.

Fundraising costs: 38 Degrees receives donations through a variety of platforms, which charge a small percentage processing fee for each transaction. In addition this includes the costs of distributing products to supporters, together with the salary costs of those staff directly engaged in fundraising activities.

Governance costs: this includes costs such as audit, legal fees, recruitment of new board directors and in relation to Data Protection compliance. In addition other costs relating to the board of directors, who play an important role in holding the organisation to account and helping set our campaign strategy are included here.

38 Degrees**Notes to the financial statements****For the year ended 30 September 2025****4. Funds granted to other entities**

	2025 £	2024 £
Grants:		
Act Now	16,506	25,000
British Refugee Council	-	5,000
Uplift	-	2,500
Donations:		
MAP	3,167	-
Amal Project		1,000
Asylum Link	-	1,000
City of Sanctuary	-	1,000
HOPE not Hate	-	1,000
Tell Mama	-	1,000
Other	1,760	1,579
	21,433	39,079

5. Surplus on ordinary activities

This is stated after charging / crediting:

	2025 £	2024 £
Depreciation	3,001	2,299
Amortisation	6,497	-
Directors' reimbursed expenses	183	183
Auditors' remuneration (excluding VAT):		
Statutory audit	10,133	9,650
Other services	3,468	-

6. Staff costs

	2025 £	2024 £
Salaries and wages	2,248,593	2,367,624
Social security costs	272,554	270,347
Pension contributions	150,105	151,960
	2,671,252	2,789,931

The average salary was £56,670 (2024: £56,529). Some staff work part-time, therefore we have grossed up all salaries in order to calculate this average salary figure. The highest paid member of staff was the Chief Executive Officer, who received a total of £107,213. The ratio between the highest and lowest paid was 3.1 to 1 (2024: 2.97 to 1), based on total remuneration figures.

The average number of employees (head count based on staff employed) during the year was 41.1 (2024: 41.6).

Gender pay gap

38 Degrees supports campaigns for companies to report on the gap between male and female pay. In the year to September 2025, men earned on average £2,371 more than women (2024: men earned on average £5,407 more than women).

38 Degrees**Notes to the financial statements****For the year ended 30 September 2025****7. Taxation**

The majority of 38 Degrees' activities are funded by donations and so are not subject to corporation tax. Corporation tax is payable on the surplus generated from bank interest earned.

	2025 £	2024 £
UK corporation tax for 2023-24 at 21.6%	-	16,570
UK corporation tax for 2024-25 at 20.9%	13,957	-
	<u>13,957</u>	<u>16,570</u>

8. Intangible fixed assets

	Database development	Website development	Total £
Cost			
At the start of the year	-	58,296	58,296
Additions in year	73,256	-	73,256
At the end of the year	<u>73,256</u>	<u>58,296</u>	<u>131,552</u>
Depreciation			
At the start of the year	-	58,296	58,296
Charge for the year	6,497	-	6,497
At the end of the year	<u>6,497</u>	<u>58,296</u>	<u>64,793</u>
Net book value			
At the end of the year	<u>66,759</u>	<u>-</u>	<u>66,759</u>
At the start of the year	<u>-</u>	<u>-</u>	<u>-</u>

9. Tangible fixed assets

	Computer equipment	Total £
Cost		
At the start of the year	15,514	15,514
Additions in year	-	-
At the end of the year	<u>15,514</u>	<u>15,514</u>
Depreciation		
At the start of the year	9,253	9,253
Charge for the year	3,001	3,001
At the end of the year	<u>12,254</u>	<u>12,254</u>
Net book value		
At the end of the year	<u>3,260</u>	<u>3,260</u>
At the start of the year	<u>6,261</u>	<u>6,261</u>

10. Debtors

	2025 £	2024 £
Deposits paid	14,400	15,000
Accrued income	33,207	51,153
Prepayments	124,722	94,038
	<u>172,329</u>	<u>160,191</u>

38 Degrees**Notes to the financial statements****For the year ended 30 September 2025****11. Creditors: amounts due within one year**

	2025	2024
	£	£
Trade creditors	138,461	95,798
Accruals	194,861	239,850
Tax and social security	90,830	79,243
Pension creditor	19,375	17,231
	<u>443,527</u>	<u>432,122</u>

12. Restricted funds

Current year	1 Oct 2024	Income	Expenditure	Transfers	30 Sep 2025
	£	£	£	£	£
European Climate Foundation	111,253	85,000	(196,253)	-	-
Total restricted funds	<u>111,253</u>	<u>85,000</u>	<u>(196,253)</u>	<u>-</u>	<u>-</u>

13. Movements in funds

Current year	1 Oct 2024	Income	Expenditure including taxation	Transfers	30 Sep 2025
	£	£	£	£	£
Unrestricted funds:					
General funds	1,607,864	4,538,851	(4,365,561)	-	1,781,154
Total unrestricted funds	<u>1,607,864</u>	<u>4,538,851</u>	<u>(4,365,561)</u>	<u>-</u>	<u>1,781,154</u>
Restricted funds	111,253	85,000	(196,253)	-	(0)
Total funds	<u>1,719,117</u>	<u>4,623,851</u>	<u>(4,561,814)</u>	<u>-</u>	<u>1,781,154</u>
Prior year			<i>Expenditure including taxation</i>		
	1 Oct 2023	Income	£	Transfers	30 Sep 2024
	£	£	£	£	£
Unrestricted funds:					
General funds	2,051,315	4,282,918	(4,726,369)	-	1,607,864
Total unrestricted funds	<u>2,051,315</u>	<u>4,282,918</u>	<u>(4,726,369)</u>	<u>-</u>	<u>1,607,864</u>
Restricted funds	-	167,000	(55,747)	-	111,253
Total funds	<u>2,051,315</u>	<u>4,449,918</u>	<u>(4,782,116)</u>	<u>-</u>	<u>1,719,117</u>

14. Operating lease commitments

At the reporting end date the company had the following future minimum lease payments under non-cancellable operating leases (all for property) which fall due as follows:

	2025	2024
	£	£
Less than one year	85,680	61,200
One to five years	42,840	-
	<u>128,520</u>	<u>61,200</u>

38 Degrees

Notes to the financial statements

For the year ended 30 September 2025

15. Related party transactions

During the year, 38 Degrees provided administrative services to 38 Degrees Trust, which has a trustee who is also a director of 38 Degrees. These were charged at a rate of £4,825 (2024: £4,440) in line with estimated actual costs incurred.

In the 2024-25 year, 38 Degrees received a grant for £173,500 from 38 Degrees Trust.

In 2024-25, 38 Degrees paid a grant amounting to £16,506 to Act Now Limited, a company in which Veronica Marie Hawking, a Key Management Personnel at 38 Degrees, is a director.

There were no other related party transactions to declare for the 2024-25 year (2023-24: None).