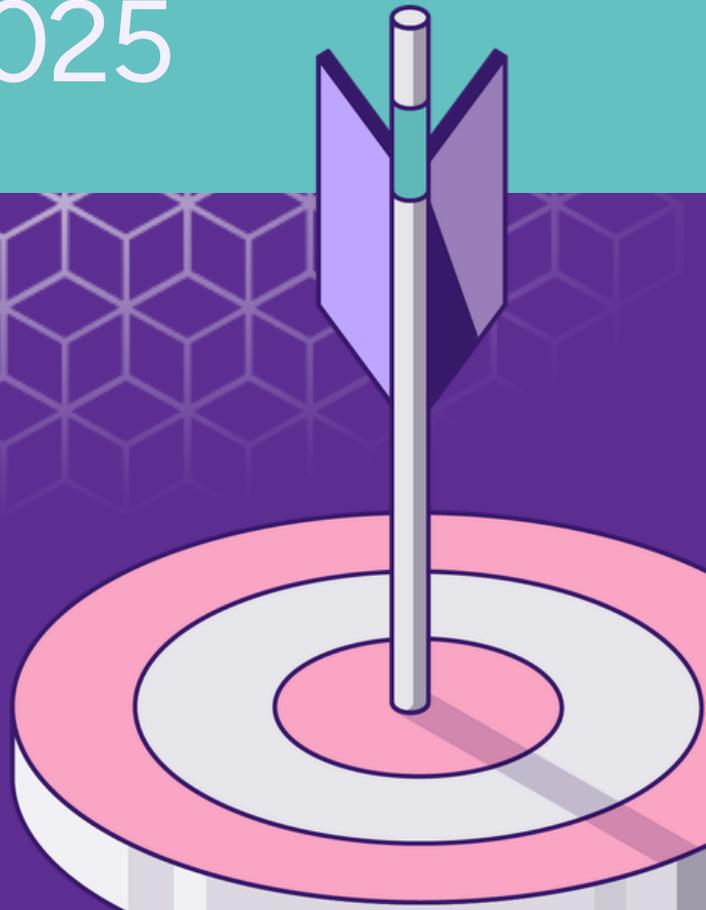


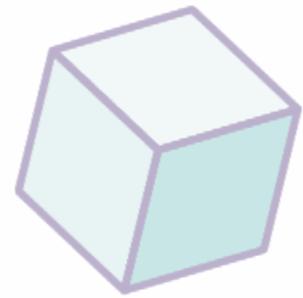
IMPACT report

2024-2025

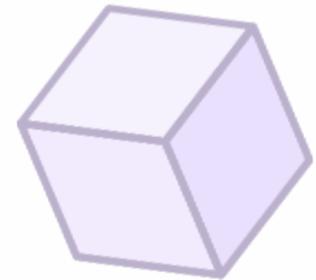




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INTRODUCTION

CEO DOUGIE ROBB



When Smart Data Foundry was established in 2022, we were driven by a simple but ambitious belief: that financial data, when used responsibly, can be a powerful force for public good.

For too long, vast amounts of this data have remained locked away - underused, inaccessible, and largely applied only for profit-driven purposes or narrow product development. Privacy concerns, regulatory complexity, and technical barriers have limited its availability, leaving researchers and policymakers without the insights needed to tackle some of society's most pressing challenges.

Our vision is to change that. We exist to make financial data widely accessible for the first time, in a safe, ethical, and trusted way. By partnering with researchers, policymakers, and change makers across the UK, we aim to be part of the solution, helping to build a stronger economy and a more equitable society grounded in evidence, not assumptions.

In 2025, that vision moved firmly into action. We launched two flagship tools; first, our Economic Nowcast and then our Economic Wellbeing Explorer. Initially launched in Scotland and subsequently in England and Wales, this marked a major step forward in enabling near real-time insight into household financial wellbeing and economic resilience and is already in use by local authorities across Britain. There is more on the impact of this work later in this report.

In January 2025 we were proud to become one of the first six data services supported by UKRI's Smart Data Research UK, an important recognition of both our approach and our potential for impact. The Financial Data Service is already making it easier than ever for academics and researchers to access high-quality, de-identified financial data. Alongside this, we launched a £300,000 fellowship fund to actively advance research that uses financial data for social good.

Our work is strengthened by deep collaborations with partners including the Scottish Government, the University of Edinburgh, NatWest, Sage UK, Virgin Money, COSLA, Joseph Rowntree Foundation, the Productivity Institute, the Bank of England, the FCA and more. We have continued to deliver the quarterly Sage Small Business Tracker and launched the new Workforce Tracker, expanding our insight into the real economy.

And in November we visited Westminster, where we advocated for the use of smart data in socioeconomic policymaking.

This report reflects not just what we have built, but why it matters - and where we are going next.

OUR MISSION

At Smart Data Foundry, we believe financial data holds untapped potential to drive meaningful change.

By making private sector financial data both accessible and discoverable, we enable impactful research and informed decision-making - helping reduce poverty and inequality and improving economic wellbeing.



CEO Dougie Robb meets Lizzi Collinge MP at the Houses of Parliament

OUR VISION

Reducing poverty & inequality

Our vision is to use data to power actionable insights which contribute to informed decision-making and the development of targeted interventions.

Our insights will be used to identify vulnerable people and places and highlighting disparities, providing an evidence base on which to develop solutions which improve outcomes around critical issues like fuel poverty, child poverty, income volatility and more.

Improving economic wellbeing

Our vision is to inspire research which informs local, regional and national socioeconomic strategies to improve growth and economic wellbeing.

By providing real-time data on key indicators like economic inactivity, geographic disparities, and inflation impacts, along with workforce trends such as precarious employment and the ageing population, we help inform data-driven decisions that help build a stronger economy and more equitable society.



2025 IN NUMBERS

This is our first impact report, but 2025 was a transformational year, for us with major launches across insights and research, the delivery of our new website and significant effort put into delivering new datasets and indicators to support our mission. This has resulted in significant growth in users, the creation of new research projects, national media coverage and greater public awareness of our work.

5M

DEIDENTIFIED
BANK ACCOUNTS
EVERY WEEK

24

DATASETS & TOOLS
AVAILABLE
TO ACCESS

1378

USERS
OF TOOLS
AND DATASETS

4

PIONEERING
DATA PARTNERS

22

INNOVATIVE
RESEARCH
PROJECTS

87

PRESS CUTTINGS
& COMMENT
PIECES

88K

PEOPLE
REACHED ON
SOCIAL MEDIA

1

PUBLIC
ENGAGEMENT
PANEL

5

REPORTS ON
SMALL BUSINESS
PRODUCTIVITY

REDUCING POVERTY & INEQUALITY





OUR IMPACT IN 2025

In 2025, we launched a major new data tool designed to strengthen understanding of poverty and economic inequality across Great Britain, equipping the public sector, charities, and researchers with timely, actionable insight into financial hardship.

The Economic Wellbeing Explorer provides a granular, map-based view of economic wellbeing, allowing users to explore how financial resilience intersects with contextual factors such as geography, demography and more. By making disparities visible, in near real-time, at local and neighbourhood level, the platform supports more targeted responses to inequality and poverty.

Alongside this, we deepened our partnership with the Joseph Rowntree Foundation, supplying detailed income volatility datasets that shed light on fluctuating earnings, financial insecurity, and their role in shaping vulnerability and lived experiences of poverty. Together, these insights help move beyond averages to reveal the instability that underpins economic hardship.

CASE STUDY

Our Income Volatility Dashboard, delivered in partnership with the Joseph Rowntree Foundation, provides crucial insights for researchers, charities, and policymakers who are battling to understand, and hopefully alleviate, the financial struggles faced by ordinary families across the country.



Across Britain, millions of people appear financially stable on paper - employed, earning, surviving. But zoom in closer, and a different reality emerges: wages that fluctuate week to week, unpredictable shifts, and growing reliance on overdrafts or credit to get through the week.

“ This close to real-time data on income volatility can allow researchers and policymakers to gain a better understanding of what life is actually like for earners and consumers across the UK. ”

Unlike traditional datasets that measure average monthly incomes or static employment status, these income volatility datasets use anonymised, transaction-level financial data to reveal the near real-time fluctuations that define many people's financial lives, helping us to understand the impact of income volatility and add nuance to official statistics

In the last 12 months, research users more than doubled, NGO engagement increased by 163% year-on-year, and government users rose from 7.5% to 18.6% of the user base.

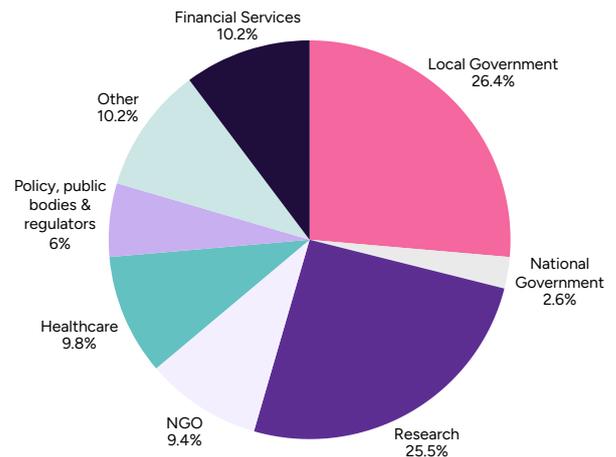
These datasets are being used in research conducted at the University of Oxford, University of Edinburgh and the Resolution Foundation.



UNDERSTANDING HIDDEN POVERTY

Launched to Scotland in May 2025 and to England and Wales in November 2025, the Economic Wellbeing Explorer is already providing insights to a broad spectrum of users, and is being used to tackle hidden poverty, homelessness and economic inactivity.

235
ACTIVE USERS



CASE STUDY

The Economic Wellbeing Explorer has provided East Renfrewshire Council with a comprehensive, near real-time view of local economic wellbeing. It has already delivered valuable insights, including:



- Confirming poverty in known areas, as well as revealing signs of financial vulnerability in 'traditionally affluent' areas
- Providing insight into patterns of overdraft use and living beyond means in communities where uptake of financial advice and receipt of free school meals was low
- Allowing the Council to target emerging areas of need earlier, before financial struggles escalated.

“The Economic Wellbeing Explorer allows us to monitor changes by area, age, income level or over time, helping us to best understand need and make informed decisions based on the needs of our residents.”



These insights are influencing decision-making and enabling resources to be directed more effectively, ensuring that support reaches the people who need it most.



HEALTHY HOMES, HEALTHY KIDS



Healthy Homes, Healthy Kids is a joint initiative led by the University of Edinburgh's Usher Institute and the Wellcome Trust. By linking Scotland's health, housing, and energy-spending data at unprecedented scale, the project reveals how the conditions in which children live directly shape their health outcomes.

Using innovative cross-domain data linkage, the project aims to explore the impact of under-heated and poorly ventilated homes on respiratory infections in preschool children, while integrating economic wellbeing data to expose the socio-economic factors contributing to poor respiratory health.

The project will deliver actionable, evidence-based policy recommendations to reduce health inequities and ensure every child grows up in a home that supports, rather than undermines, their health.



Respiratory infections are the main reason for hospital admission in preschool children and are associated with cold, damp housing. Childhood respiratory infections have lifelong consequences, increasing the risk of asthma and premature adult death.



Dr Olivia Swann
University of Edinburgh





IN THE PRESS

THE SCOTSMAN

Financial clouds over summer



The summer holidays should be a time to relax and enjoy family life, but for many people finances don't allow this to happen

As the nights draw in and memories of summer fade, it's easy to forget that for many families, the school holidays are not a relaxing break – they're a financial cliff edge. For most parents, July and August bring a perfect storm of additional costs: full-time childcare to replace school hours; summer clubs to keep kids engaged; more meals to serve at home without access to free school lunches; and the steadily mounting cost of small outings and treats. These expenses can tip already stretched family budgets into crisis. These aren't just anecdotal concerns. A Child Poverty Action Group survey of 1,058 JK parents on income-related benefits adds weight to the picture. Nearly half (48 per cent) of parents worry more about the cost of summer

◆ Linda King, chief strategy and engagement officer, Smart Data Foundry, on the cash pressures of school holidays



holidays, and 57 per cent said they needed more support this summer than last. Childcare is a particular pinch point – 45 per cent said costs were a challenge, and 29 per cent had to borrow or go into debt to cover them. Crucially, this isn't just about not going on holiday. More than a third of parents said they couldn't even afford small treats, such as ice creams or fish and chips. These figures confirm what many families already know – summer holidays are not just emotionally demanding, they can be economically destabilising.

At Smart Data Foundry, we believe this seasonal strain can, and must, be better understood through data. We're working to use smart financial data, for the first time, as an early warning system, offering near real-time insights into the financial wellbeing of families at a local level. By analysing how people earn, spend and juggle their finances, we can pinpoint where and when help is needed most. We don't just look at spending patterns. We overlay data on family size, housing, proximity to schools and healthcare, and other local

“
Summer holidays are not just emotionally demanding, they can be economically destabilising

factors to develop a more nuanced view of vulnerability. For instance, areas such as West Lothian and East Renfrewshire, where there is a higher proportion of families with two or more dependent children, consistently show greater signs of financial stress over the summer months compared with other parts of Scotland. And this pressure affects families across the income spectrum. Our analysis shows that the proportion of people spending 120 per cent or more of their income in 2024 spiked from 10 per cent in June to 15 per cent in August. This spike is also present in 2025, although less pronounced – rising from 10 per cent to 12 per cent. That change may suggest finances are becoming more stable; or families simply have less room left to stretch. This kind of insight matters. We often talk about the long-term impacts of poverty on children's education, health, and future earnings, but we must also recognise the acute, seasonal financial shocks that trap families in cycles of hardship. As we move into the end of the first term of another school year, it's time to acknowledge that the summer break should not be a luxury for those who can afford it. With the right use of data, we can understand the pressures families face, predict who will need support, and design smarter interventions to help. When families are forced to choose between childcare, food, and keeping the lights on, it's not just their burden to bear – it's one we all share, socially, economically and morally.

IMPROVING ECONOMIC WELLBEING





OUR IMPACT IN 2025

In 2025, we launched our Economic Nowcast. The Nowcast combines consumer banking and business payroll data to deliver a timely, monthly assessment of economic wellbeing and productivity across the economy. By identifying early indicators of financial stress, income volatility, and potential labour market disruption, the Nowcast enables more responsive action to support economic security and sustain productivity.

These insights have informed economic analysis undertaken with partners such as NatWest Group and Fraser of Allander, and have been presented to an All-Party Parliamentary Group (APPG).

This work is complemented by our ongoing collaboration with Sage and cebr to produce a quarterly SMB Tracker. This which provides detailed insight into the financial health, performance, and resilience of small and medium-sized businesses, which are an essential driver of employment, productivity, and economic growth. The new Workforce Tracker further strengthens this evidence base by monitoring workforce trends and dynamics across sectors.

UNLOCKING SMB GROWTH

The SMB Tracker analyses anonymised Sage Accounting and Payroll data from between 85,000 and 120,000 UK small and mid-sized businesses, providing a real-time view of SMB performance in the current economic climate. SMBs play a critical role in driving productivity, employment, and local growth and the Tracker highlights emerging risks to business resilience and productive capacity.

Its focus on late payments has directly informed UK Government plans to improve access to cash, reduce financial strain on small firms, and unlock the investment and growth needed to strengthen productivity across the economy.



Will Taggart, Sage UK



Data for Good is our commitment to help small and medium businesses thrive. Our partnership with Smart Data Foundry help us turn anonymised data into powerful insights, enabling better decision making by stakeholders in business and policy and helping us to meet our commitment to SMBs.



IN THE PRESS

THE SCOTSMAN

Economic wellbeing platform plots financial hardship in Scotland

STORY SAVINGS, DEBT AND ASSETS COST OF LIVING WORK

Income volatility (banking data) with Smart Data Foundry

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New report highlights affordability challenge of retrofitting homes in Scotland

4 March 2025

Scottish Financial News

SDF: 56% of people in Scotland aged 18 to 39 found to have low financial resilience

THE SCOTSMAN

PARTNER CONTENT

Financial exclusion targeted

Rosemary Gallagher attends a special panel event to hear how fintech can help tackle the problem

A partnership agreed between the City of London and the Scottish Government will help ensure Scotland is represented in discussions around investment, green finance, artificial intelligence (AI), fintech and trade promotion, according to Lord Mayor of the City of London Alastair King.

King was speaking as part of a recent panel session, *Harmonising Fintech Innovation to Increase Financial Inclusion*, at the Edinburgh Finance Institute.

In his introduction, the Lord Mayor, who pointed out he is an Aberdeen native, described his position as a "unique role" and "not just for London".

King said many Scots do not have a bank account, and that is a barrier to financial inclusion. He added that technology can help people be more engaged in finance.

Speaking alongside King on the panel were Yvonne McKeown, an innovation programme manager at FinTech Scotland, and David Tracy, head of data products at Smart Data Foundry.

Money Mail focuses on financial education, including work with children, and money management.

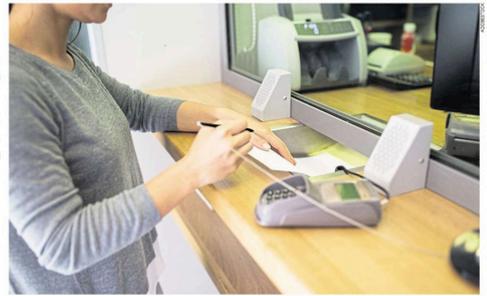
McKeown said she drew on her personal experiences of financial exclusion in the UK from 15 years ago.

She said: "I was born into wealth in Uganda. I had money. I had a private school education. I was the top of my class. I was a highly intelligent student in the UK."

However, she faced questions around such things as the fact she had no credit file because "it was being where she came from."

McKeown explained: "I became vulnerable and I had no credit file. Such is the real and can happen to anyone."

Having no credit history, she said that she could not open a bank account in the UK and decided she had to do something to help solve this problem. She set up Money Mail to promote financial inclusion for all, from young people to other migrants.



King McKenna of FinTech Scotland, a diverse management organisation for the sector, said fintech "Access to financial services is, in my opinion, a basic human right."

She explained that her organisation collaborates with other parties, including the Financial Conduct Authority (FCA), and trade bodies, to support financial inclusion in innovative ways. This includes the development of a financial inclusion dashboard to bring all the relevant data together.

McKeown added: "This will give us an in-depth view of what financial inclusion can look like and help influence and measure policy changes."

She also referred to the FCA's TechFoster initiative aimed at using technological solutions to foster financial inclusion and a more equitable landscape.

David Tracy of Smart Data Foundry, a subsidiary of the University of Edinburgh that seeks to use the power of financial data to drive positive social change, explained that it aims to tackle poverty

and inequality and improve financial wellbeing. It works in partnership with others, such as the Joseph Rowntree Foundation, to better understand income volatility and the "poverty premium", which sees poorer people paying more for goods and services.

Collaborating with NatWest Group over four years, using data from some five million fully anonymised bank accounts, the Smart Data Foundry has developed a dashboard with data on such things as income and spending that can be broken down nationally, regionally

and by local authority areas, including that of Renfrewshire Council. Tracy said: "This will help make council services more relevant and timely."

Rol Carleton, head of public sector engagement at Smart Data Foundry, explained to the Scotswoman the gap of the panel session how an Events Wellbeing Explorer dashboard will encourage financial inclusion.

He gave an example: "From the data, we can see how many people will have £100 or less in their bank account after essential and

committed expenditure. We can get early indications of where to focus resources. We're ready to scale this from Renfrewshire to other local authorities."

Sarah-Jane Dunn, policy manager (financial health) at Citizens Advice Scotland (CAS), spoke to the Scotswoman after the event, saying: "We're celebrating a lot of work over the last year around financial inclusion, focusing primarily on access to banking."

"For example, we have clients who have gone through hardship or have financial difficulties and find their bank accounts are frozen or closed. Not having access to a bank account is the ultimate form of financial exclusion. Without a bank account, we change forms of insurance. We're being looking at how fintech can support our clients to move financially and digitally included."

She added that CAS will soon be publishing research into the issue of people being unable to get access to a bank account and the barriers that are in place.



“Access to financial services is, in my opinion, a basic human right” says Alastair King, Lord Mayor of the City of London

FUTURESCOT

Edinburgh smart data experts give evidence at Westminster on understanding economic wellbeing of constituents



Shokat Adam MP, centre, met with Smart Data Research UK researchers. Photograph: Supplied

PIONEERING DATA PARTNERSHIPS





THANK YOU

VICKY GLYNN
HEAD OF DATA PARTNERSHIPS



Our mission to unlock private sector data for good is made possible by our pioneering data partners, who are at the forefront of the data for good movement.

We are proud to act as a trusted custodian, connecting researchers to their data for the first time and creating secure tools that civil society can use to design interventions which address challenges around poverty, inequality, economic wellbeing and productivity.



KAREN DEWAR
**CHIEF DATA &
ANALYTICS OFFICER**



Partnering with Smart Data Foundry enables NatWest Group to see how safely shared data can deliver real socio-economic impact.

That shared purpose is a powerful motivator for our teams, and plays an important role in our ongoing data journey to better serve our customers.





THANK YOU TO OUR PARTNERS



AND TO OUR FUNDERS



Strength in Places Fund



SMART DATA FOUNDRY



www.smartdatafoundry.com

