



Expert Roundtables: Insight Summary

ISBN 978-1-917536-03-5



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Introduction



Carnegie UK's Financing the Future programme aims to explore and better understand what a collective wellbeing approach to our public finances - the way governments raise and spend public money - could look like across the UK.

As part of this programme of work, between February and May 2025 we hosted four roundtable discussions in Glasgow, Cardiff, Newcastle and Belfast respectively. These sessions brought together experts in academia, business, economics, government, public policy and the third sector to grapple with some of the big fiscal policy challenges we all face.

The purpose of these roundtable sessions was to engage key stakeholders across the UK in examining what a renewed social contract between citizens and the state could look like if based on collective wellbeing.

In advance, we worked with our Carnegie UK Associate, Eleanor Ryan, to develop a [policy discussion paper](#) and jurisdictional fact sheets that served as a provocation and prompt for these sessions. The papers set out broad tax and spend trends and projections for each part of the UK and highlighted relevant issues of current concern about our collective wellbeing, identified through our annual [Life in the UK](#) index. We also highlighted the concept of the social contract between citizens and the state in the UK as an important aspect of the debate about how governments could more effectively raise and spend public money in pursuit of policy outcomes.

The discussions explored common policy themes and successful approaches, bringing together learning and understanding from across the nations and jurisdictions of the UK.

This paper summarises key common themes and insights that emerged from these conversations. We would like to thank Eleanor Ryan for facilitating and chairing the discussions and all the experts who participated in either the roundtable sessions or associated bilateral conversations.

The findings presented in this paper represent Carnegie UK's synthesis, interpretation and summary of what was discussed in these sessions.

All quoted contributions have been anonymised in line with research best practice. A full list of all stakeholders who engaged in this work is set out in the appendix to this paper.

Key cross-cutting themes



Across all our conversations, the following issues were identified as relevant to improving the policy environment for fiscal decision making in the UK.

The social contract

- There was widespread recognition that the social contract between citizens and the state feels under pressure or strain. This was noted as being a particular problem at present because of the many difficult decisions facing governments across the country that require public buy-in to be successfully enacted. It was recognised that the idea of a consistent single social contract is challenging in the context of devolution and a multi-tiered policy infrastructure. There may, however, be the opportunity for multiple social contracts to exist informally and operate between different levels and areas of government, communities, citizens and business. Strong examples of this can be seen in place-based social contracts, underpinned by effective subsidiarity.

The importance of optimism and vision

- A central conclusion from the conversations we held was the necessity for governments at all levels to demonstrate a clear vision for the fiscal policies they seek to pursue. Doing so is seen as essential to restore optimism and hope among both policymakers and the public. Renewed optimism is considered critical to building the political will and public backing needed to confront the complex fiscal policy challenges and trade-offs we face across the UK.

Leadership confidence and capability

- This work underscored the need for renewed confidence among decision makers to champion bold ideas in areas of tax and spend policymaking. Effective leadership and capability are needed in both local and national government in order to better interpret evidence, make compelling arguments and advance policies.

Coherence and accountability

- The importance, and current lack of structural policy coherence and consistent accountability in decision-making across the UK was an important recurring theme. Reference to organisations such as the National Institute for Health and Social Care Excellence (NICE) showed the value of using robust evidence to inform policies, particularly by focusing on outcomes and cost-effectiveness. Expanding the principles of these evidence-based approaches and accountability mechanisms to other complex policy areas, including some aspects of fiscal policy analysis, could help to improve decision making and trust across the nations and jurisdictions of the UK.

Enabling risk and local innovation

- Risk aversion and structural barriers were cited regularly as impediments to innovation in fiscal policymaking. There is a need to create policy environments where responsible, evidence-informed risk-taking is accepted and encouraged. By reframing or adjusting their risk appetites, governments and decision makers can enable more dynamic and innovative approaches to governance and fiscal policymaking.

Thematic Insights



This section presents Carnegie UK's interpretation and synthesis of key themes that were explored during the roundtable sessions. These are supported by illustrative quotes.

Devolution, subsidiarity and the coherence of the state

We heard repeatedly that the UK's asymmetric devolved governance and policy structures are inconsistent, and not clear or coherent. This relates to the UK as a whole and to the devolved nations, combined local authorities, local councils, health boards and political constituencies.

This issue affects the extent to which decision makers in different places are empowered to make decisions and have the budget to enact them, as well as how they are held accountable by the public. This incoherence often leads to duplication of effort and inefficiency in fiscal policy making. This clearly limits the scope of governments to spend effectively and consistently to deliver desired policy outcomes.

There are significant opportunities to improve fiscal policy outcomes by strengthening policy subsidiarity - revisiting devolved fiscal frameworks and empowering local governments and communities - provided this is matched with the appropriate policy powers and funding. The creation of new Combined Mayoral Authorities is one such significant opportunity to grapple with these issues through the lens of coherence and subsidiarity.

If you were trying to design a devolution settlement from scratch you wouldn't do it like this.

(Glasgow roundtable participant)

We do not have clarity or consistency in this country around what is the role of local, regional, central governments – what are they for and what should they do? It is very difficult to understand. There is no clarity on who does what at what level.

(Newcastle roundtable participant)

The regional architecture in Wales is changing and complicated. None of this has been rationalised and there are many different boards and systems across different places. There is no coherence.

(Cardiff roundtable participant)

Incentives are a big part of the issue. The Executive doesn't have an incentive to grow the economy because they don't retain the proceeds of that. They could be clever and negotiate with Treasury about this.

(Belfast roundtable participant)



Place, civic society and collectivism

Stakeholders told us that the erosion of shared civic and community spaces contributes significantly to our fiscal policy challenges, undermining engagement and trust in our democracy.

Governments must improve how they work with citizens and communities to identify, deliver for and measure what matters, ensuring reforms such as those to local government finance enable and empower local policymakers to act to improve people's lives.

A place-based approach can provide a coherent, rational and joined-up structure for this – and provide decision makers with a politically safer space to engage the public in meaningful conversations about trade-offs and difficult decisions.

A narrative and policy shift away from individualism and individual entitlement, towards collectivism could help to reconnect public finances with shared aims and shared aspirations.

People need to start feeling they are part of society, working together and going in the same direction.

(Glasgow roundtable participant)

How do we assess need? Local government finance systems have murky assessments. We need this to be reformed, and wellbeing could be a central part of that

(Newcastle roundtable participant)

(There is a) breakdown between place based local delivery... and then what is measured in government... When they are reporting back in, they are being asked to report against arbitrary targets

(Cardiff roundtable participant)

...There's so much more we can do in our communities to make the most of what we have around us. The level of contracts we make is the right question but the harder problem.

(Belfast roundtable participant)



Long-termism and, investing in future generations

Striking the right balance between supporting future generations and delivering for people now is central to the tax and spend challenges facing the UK. Doing this will require meaningful engagement with the trade-offs that will be involved.

Effective long-term fiscal policy planning should adopt more and better approaches to investing in preventative policy interventions. Using local or national [wellbeing frameworks](#) to guide decision making alongside more honest and open dialogue with the public, businesses and civic society on policy trade-offs can offer routes through the complex and difficult fiscal policy decisions needed to better balance short term and longer-term needs.

Certain social, economic and fiscal policy issues that are likely to have the biggest impact on future generations – such as climate change, demographic change and technology driven changes to the workforce and employment opportunities – are global. There are limits to what any one policy area, or even single government, can do alone to tackle these global and interconnected problems, highlighting the need for effective transnational and domestic partnership approaches.

In finding trade-offs between current and future generations, are there 'win-win' cases? Early years education being an obvious example. Investing in infrastructure for education and civic society.

(Newcastle roundtable participant)

Meeting people's urgent needs now should be foundational – and this is what we need to deliver to get to the next step... Basic current needs now are fundamental to the future.

(Newcastle roundtable participant)

There is a strong sense of retrofitting budgets to the Wellbeing and Sustainable Development approach.

(Cardiff roundtable participant)

People are not able to use their full potential because of the area they live in due to education, employment and housing. Deal with this problem so people are part of society. This is a fundamental issue and needs to be in the social contract.

(Glasgow roundtable participant)

The issues of collective wellbeing raised by the Carnegie model, are not the problems Northern Ireland's Executive is designed to solve... Getting these issues on the agenda happens at the sub-political level all the time: business, social communities, social services. It happens for all the non-party political elements of this community and that is a source of extreme frustration.

(Belfast roundtable participant)



Trust in government and democracy

Carnegie UK's Life in the UK data demonstrates that trust in democracy and the general democratic wellbeing of people across the UK are real causes for concern. It was widely recognised in our conversations that in order for leaders to be able to grapple in any meaningful way with the financial and demographic challenges we face, rebuilding trust, ensuring people feel like they have a voice, and creating the space for more honest communication are essential.

Embracing more and better deliberative and participatory models to engage the public to help inform solutions and create the political space to enact policy solutions to these problems can be an effective way through the stasis of political risk aversion.

Governments across the UK should be braver in presenting bolder and more honest fiscal policy visions, grounded in evidence, to help overcome institutional fatigue and public distrust.

If you talk about a social contract – you have to talk about politics. You have to be able to talk to people about it, and they have to vote for it. We are a long way from this conversation and being able to have this debate.

(Newcastle roundtable participant)

We are not having an honest conversation about the state of the state. Politicians have learnt over the last few years that being honest doesn't work. The democratic piece of this feels really important. It's not that people don't want to engage – it's that the model is broken. Elections every few years, lack of engagement with democratic process... Unless we fix this – we aren't going to have a solution.

(Cardiff roundtable participant)

People have a level of fatigue with politics, with how we have been governed. Not that people don't care, but there is frustration. And people don't know the next thing to do. And our structures minimise effective scrutiny.

(Belfast roundtable participant)

Health demands, social security demands and defence are all increasing. We have to find a way to tell people we have to pay more to keep things going.

(Newcastle roundtable participant)

"We need trust, transparency and a definition of outcomes. How people feel and their experience of public services are never fully objective. In the relationship between people and the state – trust is displaced.

(Glasgow roundtable participant)



Hope, imagination and political bravery

We heard repeatedly that the scale and scope of the political and financial challenges that governments face is overwhelming. Having and standing by a clear vision and being willing to make difficult choices and trade-offs are part of the solution to the challenge of delivery as well as to the problem of rebuilding trust in democracy, by fostering a renewed sense of hope.

Decision-makers should embrace risk where they can and champion innovative ideas, ensuring robust accountability for policy outcomes. The risk of inaction can often outweigh the perceived risks of new approaches. Key to this is the better use of data and evidence in the design and delivery of fiscal and social policies.

One of the main barriers in Northern Ireland is lack of vision... We have to tackle the fatigue in the system. Talking about collective wellbeing requires a decision on 'what does wellbeing look like.' We put too many of these things in the too hard category.

(Belfast roundtable participant)

Visibility – every single policy area should have something that is preventative that we can all see. This is the result of our investment.

(Cardiff roundtable participant)

There is a need to recover self confidence in leadership to advance ideas. Look at the evidence, argue for it.

(Glasgow roundtable participant)

Risk consistently comes up as a barrier. Risk isn't an enabler. Which is connected to structural barriers. We need to have open conversation, create conditions for public services to take risk and for this be acceptable.

(Belfast roundtable participant)



Appendix: Stakeholders who contributed to this report



Carnegie UK would like to thank all the following people for the comments and insights that contributed to this report, either through their participation in roundtable sessions or in aligned meetings and conversations:

- Alison Cumming – Audit Scotland
- Amanda Bailey – North East Child Poverty Commission
- Andrew Scott – formerly Scottish Government
- Ann Watt – Pivotal
- Dan Bristow – Welsh Centre for Public Policy
- Dan Roberts – Cwmpas
- David Gavaghan – Our Northern Ireland Council
- David Phillips – Institute for Fiscal Studies
- David Ulph – Scottish Fiscal Commission
- Duncan Morrow – Ulster University and Carnegie UK Board
- Emma Congreve – Fraser of Allender Institute
- Genevieve Maitland Hudson – Social Investment Business
- Graham Brownlow – Queen's University Belfast
- Jim McCormick – The Robertson Trust
- Jodie Carson – Ulster University
- Joe Rossiter – Institute of Welsh Affairs
- Jonathan McAdams – Northern Ireland Fiscal Council
- Julian Boys – Centre for Local Economic Strategies (CLES)
- Kevin Muldoon-Smith – Northumbria University
- Kezia Dugdale – University of Glasgow
- Mark Shucksmith, Carnegie UK Board and Newcastle University
- Michael Kellet – Public Health Scotland
- Michelle Ferguson – Confederation of British Industry (CBI)
- Patrick Barr – Northern Ireland Audit Office
- Reshma Begum – Federation of Small Businesses
- Rhiannon Bearne – North East Chamber of Commerce
- Rhys Ap Gwilym – Bangor University
- Richard Moore – Deloitte NI
- Robbie Mochrie – Library of Mistakes
- Robin Fry – North East Combined Authority
- Ruth Glazzard – Welsh Revenue Authority
- Simon Slater – Sustain Wales
- Steffan Evans – Bevan Institute
- Ursula O'Hare – Joseph Rowntree Foundation
- Vicky Smith – Voluntary Organisations Development Agency (VODA) North Tyneside



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