

# RETHINKING ECONOMICS INTERNATIONAL

England & Wales · Charity number 1158972

## Details

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Other names	PCE, POST-CRASH ECONOMICS, REPCE, RETHINKING ECONOMICS
Status	Registered
Legal form	CIO
Registered	2014-10-24
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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Manchester  
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**Website** [www.rethinkeconomics.org](http://www.rethinkeconomics.org)

## Activities

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**Objects:** THE OBJECT OF THE CIO IS TO ADVANCE EDUCATION IN ECONOMICS FOR THE PUBLIC BENEFIT.

**Activities:** Rethinking Economics is an international network of students, academics and professionals building a better economics in society and the classroom. Through a mixture of campaigning, events and engaging projects, Rethinking Economics connects people globally to discuss and enact the change needed for the future of economics, and to propel the vital debate on what economics is today.

## Classification

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- **How:** Provides Services, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body
- **What:** Education/training
- **Who:** The General Public/mankind

## Geography

- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£422,106	£356,011	-	-
2024-03-31	£310,495	£360,055	-	-
2023-03-31	£357,585	£611,127	-	-
2022-03-31	£662,876	£337,281	£557,911	8
2021-03-31	£349,361	£262,056	-	-

## Trustees

Name	Role	Appointed
Alexandra Bush		2024-05-22
Bandile Andile Nkululeko Ngidi		2022-04-02
Dr Mehroosh Tak		2021-02-01
Ignacio Silva Neira		2024-05-22
James Meadway		2022-04-02
Mads Falkenfleth Jensen		2023-12-06
Marie Mathilde Catherine Suberbere		2024-05-22
Samia Dumbuya		2024-05-22
Toke Dahler-Larsen		2021-02-01

**RETHINKING ECONOMICS INTERNATIONAL**

England & Wales - Charity number 1158972

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# Accounts

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Charity no. 1158972

**Rethinking Economics International**  
**Report and Unaudited Financial**  
**Statements**  
**31 March 2025**

## Rethinking Economics International

### Reference and administrative details

For the year ended 31 March 2025

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<b>Charity number</b>	1158972																										
<b>Registered office and operational address</b>	Spaces Peter House Oxford Street Manchester M1 5AN																										
<b>Trustees</b>	<p>The trustees who served during the year and up to the date of this report were as follows:</p> <table><tr><td>Antonia Jennings - Chair</td><td>(resigned 22 May 2024)</td></tr><tr><td>Toke Dahler-Larsen - Chair</td><td></td></tr><tr><td>Peter Stimpson - Treasurer</td><td>(resigned 22 May 2024)</td></tr><tr><td>Mathilde Suberbere - Treasurer</td><td>(appointed 22 May 2024)</td></tr><tr><td>Bethan Hunt - Secretary</td><td>(resigned 7 May 2025)</td></tr><tr><td>Alexandra Bush</td><td>(appointed 22 May 2024)</td></tr><tr><td>Samia Dumbuya</td><td>(appointed 22 May 2024)</td></tr><tr><td>Mads Falkenfleth</td><td></td></tr><tr><td>James Meadway</td><td></td></tr><tr><td>Ignacio Silva Neira</td><td>(appointed 22 May 2024)</td></tr><tr><td>Bandile Ngidi</td><td></td></tr><tr><td>Dr Mehroosh Tak</td><td></td></tr><tr><td>Alexander Whinnom</td><td>(resigned 7 May 2025)</td></tr></table>	Antonia Jennings - Chair	(resigned 22 May 2024)	Toke Dahler-Larsen - Chair		Peter Stimpson - Treasurer	(resigned 22 May 2024)	Mathilde Suberbere - Treasurer	(appointed 22 May 2024)	Bethan Hunt - Secretary	(resigned 7 May 2025)	Alexandra Bush	(appointed 22 May 2024)	Samia Dumbuya	(appointed 22 May 2024)	Mads Falkenfleth		James Meadway		Ignacio Silva Neira	(appointed 22 May 2024)	Bandile Ngidi		Dr Mehroosh Tak		Alexander Whinnom	(resigned 7 May 2025)
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Bandile Ngidi																											
Dr Mehroosh Tak																											
Alexander Whinnom	(resigned 7 May 2025)																										
<b>Charity director</b>	Laurence Jones-Williams																										
<b>Bankers</b>	Triodos Bank NV Deanery Road Bristol BS1 5AS																										
<b>Independent examiners</b>	Godfrey Wilson Limited Chartered accountants and statutory auditors 5th Floor Mariner House 62 Prince Street Bristol BS1 4QD																										

## **Rethinking Economics International**

### **Report of the trustees**

#### **For the year ended 31 March 2025**

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Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Constitution and the Statement of Recommended Practice - Accounting and Reporting by Charities (effective from January 2019).

#### **Executive summary**

Rethinking Economics university groups campaign for a transformation of economics education so that it serves people and the planet. These changes equip future economists with the tools and motivation to build just, resilient and sustainable economies. Rethinking Economics International (REI) is a UK-based charity acting as a supporting organisation to a global, student-led network built over a decade.

For too long, the economics discipline has ignored inequality and injustice, both within societies, and at a global scale. These omissions are particularly egregious in global majority countries where students learn dated, mainstream economics from North America and Europe. In addition to mobilising networks in Africa, Latin America and Asia, we work to overhaul economics in the US, UK and Europe because we believe this will spark curricular change beyond, and that the impacts of these changes will benefit people globally.

Our longer-term vision is for an economics education that is real-world, evidence-based, and people-focused. To achieve this, it must be critical, open, diverse, interdisciplinary and decolonised. We must put curriculum in the hands of students and teachers, make institutions value people over profit and education accessible to all. We are the only global organisation dedicated to bottom-up transformation of economics education.

This year we launched our UK Curriculum Health Check and helped other countries use our methodology to rank their economics courses. We supported students to campaign to improve economics education in the UK using the Report, and we mobilised students in the UK and Europe to push for ecological economics using Doughnut Economics. We continued to work on youth influence on the Beyond GDP agenda, as well as started a Reading Club and began to pilot workshops and new educational opportunities. We started building the infrastructure for our New Economy Influencers' Collective, which will launch publicly in 2026. We supported gatherings and schools across the world, and funded local events and organising through our Activity Fund.

In terms of our impact, we have had one of our most successful years. The UK Curriculum Health Check has brought us into direct discussion with departments and inspired student campaigning. Our Doughnut Economics campaign and academic community of practice has led to the resources and peer support to make implementations at a long list of departments in the UK, Europe and beyond. Our impact reporting structures are being integrated into our database to ensure we capture the success stories as they happen and document them to inform future strategies.

To measure the yearly progress, not just in campaign wins, we've designed a Group Action Framework tool and collected data for two years, so we were able to track progress for the first time. One third of the groups reporting showed overall progress along our Framework. We learned more about how we can increase and target our support to the network to increase this number in coming years.

## Rethinking Economics International

### Report of the trustees

#### For the year ended 31 March 2025

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#### **Objectives and activities**

Based on our understanding of how meaningful and lasting change to economics will be brought about, our purpose is to challenge, interrogate and renew the discipline of economics and related fields for social and climate justice. We do this by building local, national and regional organisations around the world and support them to:

- Educate ourselves and others on the persistent, recurrent, unfolding social, ecological and economic crises we're facing;
- Agitate to change economics at universities to make it more critical, real-world and democratic; and
- Organise to build diverse campaigning groups and communities.

Rethinking Economics International (REI) delivers public benefit through making economics education more engaging and accessible to students and society. The trustees consider how best the charity can maintain its public benefit at each quarterly board meeting with due regard to the Charity Commission's guidance.

#### **Summary of key programmes**

##### **1. Educate, ourselves and others**

We created a new strategy underpinning this work, with the objectives of modelling an educational alternative, building confidence to act for change and creating a learning community for our movement. An additional eventual aim will be to generate unrestricted income for our activities.

#### Beyond GDP

In early 2024, we were invited to co-host a "Beyond GDP" essay competition for students in partnership with The Beyond Lab, IISD, and UNCTAD about moving beyond GDP as a measure of economic success. Young people submitted over 600 essays. Ten winners emerged from nine countries, five in the global south, and a number of these attended an event in Geneva at the UN in April. They underlined the importance of including ecological measures. A main emerging theme was building political will for adoption of new economic measures in member countries. In September, we hosted a UN side event to Summit for the Future with The Beyond Lab. This work has continued into the next year, and the aim is to create a community of practice that provides a youth voice on the UN High Level Expert Group on Moving Beyond GDP.

#### Econ Club reading group

We launched an Introductory Wednesday Economics club open to the wider public: 35 participants attended regularly, and we got positive feedback saying it was welcoming, safe and accessible. The idea behind this group is to attract new members.

#### New Economy Influencers Collective

We secured funding from Friends Provident Foundation to run a three year project to train and build a community of young influencers able to challenge economic orthodoxy on social media. We started building a team and scoping - and will launch the project in early 2026.

#### Critical economics workshops and consultancy

Our new Educate Lead developed our first in-person workshop for organisations delivered in Brussels at the EEB on the topic of 'sustainable competitiveness'. We received positive feedback, and this served as a proof of concept for future on-demand workshops. We also worked with IISD on a consultancy basis to help develop an online education approach to the topic of "comprehensive wealth".

## Rethinking Economics International

### Report of the trustees

#### For the year ended 31 March 2025

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#### **2. *Agitate, to change economics at universities***

Our work focused on using our Curriculum Health Check method to mobilise students in the UK and beyond, as well as pushing for ecological economics using “Doughnut Economics” as an entrypoint. We also continued to scrutinise top research journals for their lack of production on the climate.

##### UK Curriculum Health-check Report launch

In November, we published and publicly launched our report, where we assessed the economics education at individual universities in relation to: real-world application; the diversity of the methods and thought that they teach; and the level of engagement with sustainability, decolonial thought and the climate crisis. Fifteen of the twenty universities assessed do not teach any ecological economics; at twenty of the very institutions that claim to produce tomorrow’s leaders, economics curricula still overwhelmingly ignore the real crises of our time: climate collapse, inequality, political instability. The report shows how the mainstream’s best - ranked universities often perform the worst in preparing students for the real world.

The report immediately made waves, provoking a constructive conversation with the University of Leeds, changes at Swansea University and University of Manchester. Interest in our report reignited groups that had gone inactive, such as University of Oxford and a potential new group at University of York. In addition to our national report launch event UCL launched a report and have been engaging with staff to improve on the curriculum. LSE hosted a launch event to disseminate the National Report and wrote about it in student news.

##### Expansion of the Curriculum Health-check methodology

Following on our success in the UK, efforts to replicate the Curriculum Health-check began in Denmark, Germany, the Philippines, South Africa, and most recently Norway. We continue to see this in-depth, action-research as a foundation for strong campaigns to follow, as it was here in the UK, and we’re helping other countries make strides in this direction.

##### Doughnut Economics organising and campaigning wins in UK and Europe

Through this mobilisation in the UK for the “Curriculum Health Check” we’ve established strong links with Doughnut Economics Action Lab (DEAL) to begin our campaigning for ecological economics. Together we produced a campaigning kit and course materials for students wanting to promote ecological economics in their university. We also created an Academic Community of Practice in early 2025, which is already bringing about changes together with students, mostly in Europe and the UK, but beyond. In the UK and Ireland we had 12 universities amend or adopt new modules inspired by Doughnut Economics. We had 8 campaign successes to report in Europe, including Italy (reform of a core course at Sapienza University of Rome), Switzerland, Austria, Germany and Denmark (including a new hire). Academics in Canada and Puerto Rico have made changes to curriculum too.

##### Economists for Future

The climate-focused research and pressure group, a part of REI, has been behind the scenes running research projects to fuel campaigns: including an audit of top economics textbooks and an update of its data on climate-related scholarship published in top economics journals; and editorial initiatives like the Annual Debate Series and Global South Policy Paper Series. The E4F community also worked toward the Journals’ campaign, creating infrastructure and building a base for it. We hope to revive this campaign after the membership consolidation. We also reached a strategic decision to fully incorporate E4F into the structures of Rethinking Economics, and slowly phasing out its separate identity. This resulted in a strategy merger and programmatic assimilation.

## Rethinking Economics International

### Report of the trustees

#### For the year ended 31 March 2025

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#### **3. Organise, to build our communities**

Our work continued to focus on supporting in-person gatherings and activities, through support to various national and regional gatherings, and our Activity Fund. We also provided online training to local groups around the world.

##### Student organising by our network member De America Soy (DAS) in Latin America

Our organiser focused on running DAS's annual School of Heterodox Economics. The September 2024 edition in Belo Horizonte, Brazil brought together 80 participants from 7 countries on a humble budget. Headliners included Brazilian Treasury official Debora Freire and economist Clara Mattei. They were joined by the dynamic Brazilian network called Desajuste Fora da Curva, who later joined REI's network. Oxfam Brasil funded the participation of Black Brazilian students, who have been traditionally under-represented in higher education. Rethinking Economics' support to DAS has focused on fundraising and resourcing the network – promising prospects with big international funding institutions, as well as with local institutions.

##### European gatherings

We've co-facilitated national gatherings this year, including in Spain, Germany and Czechia, on the invitation of our national network partners. We provided amplified Swiss and Greek gatherings. These events created a real sense of momentum in Europe.

##### Local Group Training

Two editions of the Local Group Training were run in Autumn 2024 and Spring 2025. The two sessions were attended by 12 regular participants on average but more people were able to join occasionally over the course of the 6 units. We updated the content of the spring training in order to integrate the Curriculum Health Check and expand on organising best practices, which are particularly relevant for starting groups. The overall feedback was positive, with particular enthusiasm shown for the possibility of connecting with fellow Rethinkers around the world.

##### Activity Fund

Forty one payments were made from the Activity Fund between April 2024 and March 2025 to 29 of our affiliated groups. This totalled £11,552 and averaged about £275 per successful application. Groups organised 30+ events among conferences, seminars or more interactive workshops on different topics such as social justice, inequality and national economic challenges, although the relationship between economics and the environmental emergency remains of the highest interest to Rethinkers applying for this programme.

We supported two self-organized seminars on critical economics and different economics schools of thought at University of Innsbruck and Free University of Berlin, respectively. Rethinkers developed a series that filled the gaps of their economics curriculum, mostly neoclassical-focussed, inviting speakers delivering lectures on other schools of thought, such as Ecological Economics, Marxist Economics and many more. In the German case, students can gain ECTS by completing this course. The Congolese RE ISTA group, on the other hand, stood out for organizing a reforestation project in areas affected by deforestation and degraded public spaces within the city as part of their commitment to the Climate Reparation campaign.

## Rethinking Economics International

### Report of the trustees

#### For the year ended 31 March 2025

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#### Achievements and performance

##### Campaigning wins on economics

In 2024, we recorded nine campaign wins across our network, in the UK, Switzerland, Denmark, Ireland, and Ecuador. Three of these were reforms to core courses, our most valuable wins, such as the addition of new perspectives on the causes of inflation in the introductory economics class at the University of Guayaquil in Ecuador. A further four were the introduction of new electives, one was the introduction of a self-designed elective (at the University of Bern) and at the University of Zurich, students won the right to take electives outside of their economics department.

Our campaigning work picked up pace in the first quarter of 2025, with another 7 wins, many resulting from our campaigning on ecological economics, rallying students and academics under the banner of “doughnut economics”. This includes an academic in Puerto Rico who has fully incorporated doughnut economics into her public policy courses, as opposed to just mentioning it in an introductory way.

##### Communications and outreach

We published on the need for global philanthropy to catch up with the next generation of economists in Alliance Magazine (read a copy on our website).

Our main email list grew 55% over the period, thanks to strong organic growth and consolidation of two lists of supporters. Link clicks from our email campaigns and engagement on Instagram grew consistently over the period. We struggled to increase engagement on our website, and we’re planning to redevelop key spaces and journeys on the website in the coming year.

In relation to our network, we continued to increase engagement with our End of Year survey, including this really positive feedback:

*“RE’s staff is very cooperative and respond to any queries that we have. We are thankful to them.”*

##### Tracking progress through our Group Action Framework

A couple of years back, we identified a problematic lack of systematic learning from local groups in our global network. In response, we’ve undertaken a project to change the way we monitor local groups and assess their progress educating, organising and agitating. We’ve improved our end of year survey of student groups to create an effective snapshot of their progress. We follow up the survey with a phone call, where we reflect back where groups are situated within our new Educate Organise Agitate Framework for change, helping groups learn, access additional support and adapt future plans. Our framework values the base-building work that occurs before heroic campaign wins.

Based on the baseline data we collected in 2023, this year we were able to learn from trends or common challenges. This year we had 35% greater response to our End of Year Survey, but due to churn in participation, we were only able to compare the before-and-after performance of 29 groups during the period. We observed an overall improvement in the performance of these groups in the Educate pillar of the Framework, maintenance of the Organise pillar, and a slight decrease in the Agitate pillar.

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## **Rethinking Economics International**

### **Report of the trustees**

#### **For the year ended 31 March 2025**

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We observed that groups that showed net improvement within the Framework (which represented one third) were more likely to be in Europe. Some of the struggles of global south groups may be contextual due to difficult external conditions, and we're building a more effective way to track and account for this. And we're reviewing the Framework to remove any global north bias that favours campaign methods more prevalent there. But we recognise that we have less grant funding for global south groups so it is difficult to dedicate resources directly to those groups - but this remains a major priority in our fundraising efforts.

We also observed that we really excel at helping groups get started, and advance to level 2 across all pillars, but that as a staff team we need to invest more resources in helping groups advance to the next levels. In looking in depth at a couple of case studies, we noted a sort of "boom-bust" cycle of student organising. This is something we need to consider in terms of supporting groups with planning and succession.

#### Increasing frustration with economics in influential countries

During the past year, we've observed a rise in economic populism, and manipulation of bad economic thinking to mobilise voters. We've also seen the topic of inequality rise on the agenda in mainstream circles, and a growing frustration that neoliberal economics, which has wrought such havoc on the global south, is finally creating political instability in the global north. The popularity of YouTube friend-of-REI (and previous participant on RE's Ha-Joon Chang Economics Lecture Series) Gary Stevenson in the UK and US points to this pent-up frustration and its outlet. REI co-founder Cahal Moran published on this topic called "Why We're Getting Poorer". We obviously cannot take credit for these but have contributed to the sense that the economics discipline is fundamentally broken and unresponsive.

#### Organisational development

The year represented an improvement for our funding situation, and we were able to expand the team in some key areas to improve our operations and effectiveness, as well as take on new projects. We also made the decision to integrate the work of Economists for Future into Rethinking Economics' core work, to further embed the work on climate and to its network of post-undergraduate economists into the youth movement.

Along with this decision, in consultation with the last elected student Members Council, we decided to propose some bold new governance changes - including adding an individual membership, and creating more integration between the local, national and international levels of our movement. While we began plans to consult the movement fully to approve of these changes, we began to undertake infrastructure development behind the scenes to better prepare ourselves, including better use of the campaigning platform Action Network and new databases.

To help us track our success in implementing our new strategy, we reported on a new set of key progress indicators (KPIs) on a quarterly and annual basis to our trustees. These KPIs include measures of our network's health, engagement with our communications channels, and progress among local groups. We developed a crucial new tool for this, our Group Action Framework (GAF), which we will use to review the previous year, together with our local groups. This was the first year we were able to report on progress, discussed above. Based on this experience we proposed minor changes and improvements to the process and the Framework, including deeper insights into the context our local groups organise in.

## **Rethinking Economics International**

### **Report of the trustees**

#### **For the year ended 31 March 2025**

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In the future, we're looking to consolidate the governance reforms proposed, and launch the new individual membership of our movement, engaging a broader base of young people. We're also looking for more funding to support national and regional organising in Latin America, Africa and Asia.

#### **Structure, governance and management**

The Charitable Incorporated Organisation (CIO) Foundation was formed on 24 October 2014, and is governed by a trust document most recently amended on 21 July 2022.

Rethinking Economics and its trustees are bound by its foundation constitution. The names of the trustees who served during the year are set out above.

During the year 2024-5, Rethinking Economics began to undertake a governance reform process so that student organisers remain a central part of the charity's decision making (as they were before Rethinking was incorporated as a charity). Reforms subsequently agreed by the membership, via focus groups, open sessions and a survey, will be instituted in 2026. Adding a new individual membership, RE will create a democratic structure that allows for representation via national networks on Rethinking Economics' new International Council. This Council will advise Rethinking Economics on strategy and help coordinate the global movement.

Trustees mostly engage through two committees called Finance & Funding, and Staffing & Governance. The staff and committees were managed and overseen by the sole Director assisted by the senior leadership team.

#### **Financial review**

Our accounts for the year ended 31 March 2025 show income of £422,106 (2024: £310,495) against expenditure of £356,011 (2024: £360,055), resulting in a surplus for the year of £66,095 (2024: deficit of £49,560), of which there was a deficit of £9,195 in unrestricted funds and a surplus of £75,290 in restricted funds. Income increased by 36% and expenditure decreased by around 1% compared to the previous year, respectively. This increase in income was achieved in spite of a challenging fundraising landscape, partly due to the global inflationary crisis and other political crises stalling and shifting the funding ecosystem we are part of. At year end, the charity had unrestricted funds in surplus of £149,171 (2024: £158,366) and restricted funds of £171,733 (2024: £96,443).

#### **Reserves policy**

The board of trustees consider the level of reserves that is prudent for REI to have at its first board meeting of each new financial year. Consideration is given to redundancy liabilities, any lease agreements (currently there are none), and any other significant factors that should be taken into account should REI have to close. The staff prepare a projection of 'wind-up' costs which is used as a guide to determine the best level of reserves for any particular financial year. It is advised that the limits should be within the following range. The lower limit is the wind-up costs of 2 months salaries, liabilities and any redundancy payments. The upper limit is 6 months running costs. The strategic aim is the mean of these two numbers. For the year ended 31 March 2025, the lower limit was £92,402, upper limit £265,150 and strategic aim being £144,107.

The charity's unrestricted free reserves, excluding fixed assets, at the year end were £147,432 which is a decrease of £8,914 from the previous year's reserves of £156,346. Free reserves are therefore in line with the reserves policy above.

## **Rethinking Economics International**

### **Report of the trustees**

#### **For the year ended 31 March 2025**

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##### Key risks

Key risks to the charity are the challenges of funding due to inflation increasing the annual costs of the organisation and greater competition for a small funding pool. This could lead to cashflow problems or insufficient working capital. To mitigate this we are diversifying our income, reducing costs to maintain a healthy reserves target and asking for grants to be paid upfront.

##### Statement of responsibilities of the trustees

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and the incoming resources and application of resources, including the net income or expenditure, of the charity for the year. In preparing those financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Members of the charity have no liability to contribute to the assets of the charity in the event of winding up. The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

##### **Independent examiners**

Godfrey Wilson Limited were re-appointed as independent examiners to the charity during the year and have expressed their willingness to continue in that capacity.

Approved by the trustees on 9 January 2026 and signed on their behalf by

*MM Suberbere*

Mathilde Suberbere - Trustee

## Independent examiner's report

To the trustees of

### **Rethinking Economics International**

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I report to the trustees on my examination of the accounts of Rethinking Economics International (the CIO) for the year ended 31 March 2025, which are set out on pages 11 to 24.

#### **Responsibilities and basis of report**

As the charity trustees of the CIO you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the CIO's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

#### **Independent examiner's statement**

Since the CIO's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

Godfrey Wilson Limited also provides ad hoc bookkeeping support to the CIO. I confirm that as a member of the ICAEW I am subject to the FRC's Revised Ethical Standard 2016, which I have applied with respect to this engagement.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- (1) accounting records were not kept in respect of the CIO as required by section 130 of the Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Date: 9 January 2026

**Robert Wilson FCA**

**Member of the ICAEW**

For and on behalf of:

**Godfrey Wilson Limited**

Chartered accountants and statutory auditors

5th Floor Mariner House

62 Prince Street

Bristol

BS1 4QD

## Rethinking Economics International

### Statement of financial activities

For the year ended 31 March 2025

	Note	Restricted £	Unrestricted £	2025 Total £	2024 Total £
<b>Income from:</b>					
Donations	3	-	7,794	<b>7,794</b>	3,940
Charitable activities	4	209,668	201,790	<b>411,458</b>	305,078
Investments		-	2,854	<b>2,854</b>	1,477
<b>Total income</b>		<u>209,668</u>	<u>212,438</u>	<u><b>422,106</b></u>	<u>310,495</u>
<b>Expenditure on:</b>					
Raising funds		-	67,396	<b>67,396</b>	77,378
Charitable activities		<u>134,378</u>	<u>154,237</u>	<u><b>288,615</b></u>	<u>282,677</u>
<b>Total expenditure</b>	5	<u>134,378</u>	<u>221,633</u>	<u><b>356,011</b></u>	<u>360,055</u>
<b>Net income / (expenditure) and net movement in funds</b>	6	75,290	(9,195)	<b>66,095</b>	(49,560)
<b>Reconciliation of funds:</b>					
Total funds brought forward		<u>96,443</u>	<u>158,366</u>	<u><b>254,809</b></u>	<u>304,369</u>
<b>Total funds carried forward</b>		<u><u>171,733</u></u>	<u><u>149,171</u></u>	<u><u><b>320,904</b></u></u>	<u><u>254,809</u></u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 13 to the accounts.

## Rethinking Economics International

### Balance sheet

As at 31 March 2025

	Note	£	2025 £	2024 £
<b>Fixed assets</b>				
Tangible assets	9		<u>1,739</u>	<u>2,020</u>
<b>Current assets</b>				
Debtors	10	11,104		2,856
Cash at bank and in hand		<u>323,287</u>		<u>259,719</u>
		<b>334,391</b>		262,575
<b>Liabilities</b>				
Creditors: amounts falling due within 1 year	11	<u>15,226</u>		<u>9,786</u>
<b>Net current assets</b>			<u>319,165</u>	<u>252,789</u>
<b>Net assets</b>	12		<u>320,904</u>	<u>254,809</u>
<b>Funds</b>	13			
Restricted funds			171,733	96,443
Unrestricted funds				
General funds			<u>149,171</u>	<u>158,366</u>
<b>Total charity funds</b>			<u>320,904</u>	<u>254,809</u>

Approved by the trustees on 9 January 2026 and signed on their behalf by

*MM Suberbere*

Mathilde Suberbere - Trustee

## Rethinking Economics International

### Statement of cash flows

For the year ended 31 March 2025

	2025 £	2024 £
<b>Cash used in operating activities:</b>		
Net movement in funds	<b>66,095</b>	(49,560)
Adjustments for:		
Depreciation charges	<b>876</b>	981
Loss / (profit) on the sale of fixed assets	-	57
Decrease / (increase) in debtors	<b>(8,248)</b>	11,203
Increase / (decrease) in creditors	<b>5,440</b>	(10,518)
Interest received	<b>(2,854)</b>	(1,477)
<b>Net cash provided by / (used in) operating activities</b>	<b><u>61,309</u></b>	<b><u>(49,314)</u></b>
<b>Cash flows from investing activities:</b>		
Proceeds from the sale of property, plant and equipment	-	443
Purchase of tangible fixed assets	<b>(595)</b>	(499)
Interest received	<b>2,854</b>	1,477
<b>Net cash provided by / (used in) investing activities</b>	<b><u>2,259</u></b>	<b><u>1,421</u></b>
<b>Increase / (decrease) in cash and cash equivalents in the year</b>	<b>63,568</b>	(47,893)
Cash and cash equivalents at the beginning of the year	<b><u>259,719</u></b>	<u>307,612</u>
<b>Cash and cash equivalents at the end of the year</b>	<b><u><u>323,287</u></u></b>	<b><u><u>259,719</u></u></b>

The charity has not provided an analysis of changes in net debt as it does not have any long term financing arrangements.

## Rethinking Economics International

### Notes to the financial statements

#### For the year ended 31 March 2025

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#### 1. Accounting policies

##### a) Basis of preparation

Rethinking Economics International is a Charitable Incorporated Organisation (CIO) registered in England and Wales. The registered office address is 22A Beswick Street, Ancoats, Manchester, M4 7HR.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Rethinking Economics International meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

##### b) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. There are no material uncertainties about the charity's ability to continue as a going concern.

##### c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from the government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

##### d) Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item, is probable and the economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

## Rethinking Economics International

### Notes to the financial statements

#### For the year ended 31 March 2025

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#### 1. Accounting policies (continued)

##### e) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity: this is normally upon notification of the interest paid or payable by the bank.

##### f) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

##### g) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

##### h) Allocation of support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities.

These costs have been allocated between cost of raising funds and expenditure on charitable activities based on the proportion of staff time occupied by each activity as follows:

	2025	2024
Raising funds	29.4%	29.4%
Charitable activities	70.6%	70.6%

##### i) Tangible fixed assets

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Vehicles and bikes	4 years
Office equipment	4 years

Items of equipment are capitalised where the purchase price exceeds £200.

##### j) Debtors

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.

## Rethinking Economics International

### Notes to the financial statements

#### For the year ended 31 March 2025

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#### 1. Accounting policies (continued)

##### k) Cash at bank and in hand

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.

##### l) Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

##### m) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently recognised at amortised cost using the effective interest method.

##### n) Pension costs

The charity operates a defined contribution pension scheme for its employees. There are no further liabilities other than that already recognised in the SOFA.

##### o) Foreign currency transactions

Transactions in foreign currencies are translated at rates prevailing at the date of the transaction. Balances denominated in foreign currencies are translated at the rate of exchange prevailing at the year end.

##### p) Accounting estimates and key judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are depreciation as per note 1(i) above.

## Rethinking Economics International

### Notes to the financial statements

For the year ended 31 March 2025

#### 2. Prior period comparatives: statement of financial activities

	Restricted £	Unrestricted £	2024 Total £
<b>Income from:</b>			
Donations	-	3,940	3,940
Charitable activities	186,483	118,595	305,078
Investments	-	1,477	1,477
<b>Total income</b>	<u>186,483</u>	<u>124,012</u>	<u>310,495</u>
<b>Expenditure on:</b>			
Raising funds	-	77,378	77,378
Charitable activities	212,145	70,532	282,677
<b>Total expenditure</b>	<u>212,145</u>	<u>147,910</u>	<u>360,055</u>
<b>Net expenditure and net movement in funds</b>	<u>(25,662)</u>	<u>(23,898)</u>	<u>(49,560)</u>

#### 3. Income from donations

	2025 Total £	2024 Total £
Donations	<u>7,794</u>	<u>3,940</u>
<b>Total income from donations</b>	<u>7,794</u>	<u>3,940</u>

In the current and prior periods all income from donations was unrestricted.

#### 4. Income from charitable activities

	Restricted £	Unrestricted £	2025 Total £
Grants:			
Partners for a New Economy	110,617	-	110,617
Friends Provident Foundation	-	82,400	82,400
Joseph Rowntree Charitable Trust	-	63,000	63,000
The JJ Charitable Trust	60,000	-	60,000
Joffe Charitable Trust	-	52,000	52,000
Institute for New Economic Thinking YSI	6,074	-	6,074
ALV Foundation	32,977	-	32,977
Royalties and other income	-	4,390	4,390
<b>Total income from charitable activities</b>	<u>209,668</u>	<u>201,790</u>	<u>411,458</u>

## Rethinking Economics International

### Notes to the financial statements

For the year ended 31 March 2025

#### 4. Income from charitable activities (continued)

##### Prior period comparative:

	Restricted £	Unrestricted £	2024 Total £
Grants:			
Partners for a New Economy	104,108	-	104,108
Friends Provident Foundation	-	60,000	60,000
Hewlett Foundation	16,666	-	16,666
Joseph Rowntree Charitable Trust	-	57,000	57,000
Joffe Charitable Trust	55,000	-	55,000
Institute for New Economic Thinking YSI	10,709	-	10,709
Royalties and other income	-	1,595	1,595
<b>Total income from charitable activities</b>	<b>186,483</b>	<b>118,595</b>	<b>305,078</b>

#### 5. Total expenditure

	Raising funds £	Charitable activities £	Support and governance costs £	2025 Total £
Staff costs (note 7)	43,568	104,563	26,141	<b>174,272</b>
Freelance costs	-	90,106	-	<b>90,106</b>
Other staff costs	-	-	6,705	<b>6,705</b>
Conferences and travel costs	-	-	16,319	<b>16,319</b>
Project delivery	-	36,758	-	<b>36,758</b>
IT and advertising costs	-	-	13,300	<b>13,300</b>
Office costs	-	-	3,670	<b>3,670</b>
Accountancy and independent examination	-	-	1,400	<b>1,400</b>
Bank charges	-	-	1,088	<b>1,088</b>
Legal and professional fees	-	-	8,063	<b>8,063</b>
Premises costs	-	-	1,926	<b>1,926</b>
Insurance	-	-	1,528	<b>1,528</b>
Depreciation	-	-	876	<b>876</b>
<b>Sub-total</b>	<b>43,568</b>	<b>231,427</b>	<b>81,016</b>	<b>356,011</b>
Allocation of support and governance costs	<u>23,828</u>	<u>57,188</u>	<u>(81,016)</u>	<u>-</u>
<b>Total expenditure</b>	<b><u>67,396</u></b>	<b><u>288,615</u></b>	<b><u>-</u></b>	<b><u>356,011</u></b>

Total governance costs were £2,520 (2024: £2,340).

## Rethinking Economics International

### Notes to the financial statements

#### For the year ended 31 March 2025

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##### 5. Total expenditure (continued)

Included within project delivery costs are grants paid to Rethinking Economics groups in the international network to carry out activities or campaigning related to climate justice and running their local groups. Total grants paid in 2024/25 were £11,515 (2024: £8,859) across 41 groups (2024: 39 groups).

Also included in project delivery costs are grants paid to regional or national groups to host gatherings or conferences with the purpose of reforming economics education and mobilising students. Total grants paid under this 'gathering support fund' activity in 2024/25 were £1,062 (2024: £1,001) across 2 groups (2024: 1 group).

No support costs are included in these figures.

##### Prior period comparative

	Raising funds £	Charitable activities £	Support and governance costs £	2024 Total £
Staff costs (note 7)	50,446	121,070	30,267	201,783
Freelance costs	-	75,883	-	75,883
Training	-	-	4,890	4,890
Conferences and travel costs	-	3,296	7,050	10,346
Project delivery	-	22,659	-	22,659
Advertising	2,029	-	-	2,029
IT costs	-	-	22,442	22,442
Office costs	-	-	2,403	2,403
Accountancy and independent examination	-	-	6,166	6,166
Bank charges	-	-	2,001	2,001
Legal and professional fees	-	-	4,963	4,963
Premises costs	-	-	2,307	2,307
Insurance	-	-	1,145	1,145
Depreciation	-	-	981	981
Loss on disposal	-	-	57	57
Sub-total	52,475	222,908	84,672	360,055
Allocation of support and governance costs	24,903	59,769	(84,672)	-
Total expenditure	<u>77,378</u>	<u>282,677</u>	<u>-</u>	<u>360,055</u>

## Rethinking Economics International

### Notes to the financial statements

#### For the year ended 31 March 2025

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#### 6. Net movement in funds

This is stated after charging:

	<b>2025</b>	2024
	£	£
Depreciation	<b>876</b>	981
(Gain) / loss on disposal of fixed assets	-	57
Trustees' remuneration	<b>Nil</b>	Nil
Trustees' reimbursed expenses	<b>Nil</b>	Nil
Independent examiner's remuneration:		
▪ Independent examination (excluding VAT)	<b>2,100</b>	1,950

During the year no trustees were reimbursed for expenses (2024: no trustees).

#### 7. Staff costs and numbers

Staff costs were as follows:

	<b>2025</b>	2024
	£	£
Salaries and wages	<b>157,388</b>	180,442
Social security costs	<b>10,358</b>	12,871
Pension costs	<b>6,526</b>	8,470
	<b>174,272</b>	201,783

No employee earned more than £60,000 during the current or prior year.

The key management personnel of the charity comprise the trustees and the charity directors. The total employee benefits of the key management personnel were £126,283 (2024: £103,245).

	<b>2025</b>	2024
	No.	No.
Average head count	<b>8</b>	7
Full time equivalent	<b>6</b>	5

#### 8. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

## Rethinking Economics International

### Notes to the financial statements

For the year ended 31 March 2025

#### 9. Tangible fixed assets

	Office equipment £	Total £
<b>Cost</b>		
At 1 April 2024	4,534	<b>4,534</b>
Additions	595	<b>595</b>
Disposals	-	-
	<u>5,129</u>	<u><b>5,129</b></u>
At 31 March 2025		
<b>Depreciation</b>		
At 1 April 2024	2,514	<b>2,514</b>
Charge for the year	876	<b>876</b>
On disposals	-	-
	<u>3,390</u>	<u><b>3,390</b></u>
At 31 March 2025		
<b>Net book value</b>		
<b>At 31 March 2025</b>	<u><b>1,739</b></u>	<u><b>1,739</b></u>
At 31 March 2024	<u>2,020</u>	<u>2,020</u>

#### 10. Debtors

	2025 £	2024 £
Trade debtors	-	700
Prepayments	<b>2,329</b>	508
Other debtors	<b>8,775</b>	1,648
	<u><b>11,104</b></u>	<u>2,856</u>

#### 11. Creditors: amounts due within 1 year

	2025 £	2024 £
Trade creditors	<b>7,636</b>	788
Accruals	<b>2,520</b>	5,395
Other taxation and social security	<b>4,820</b>	3,603
Other creditors	<b>250</b>	-
	<u><b>15,226</b></u>	<u>9,786</u>

## Rethinking Economics International

### Notes to the financial statements

For the year ended 31 March 2025

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#### 12. Analysis of net assets between funds

	Restricted funds £	General funds £	Total funds £
Tangible fixed assets	-	1,739	1,739
Current assets	171,733	162,658	334,391
Current liabilities	-	(15,226)	(15,226)
<b>Net assets at 31 March 2025</b>	<b>171,733</b>	<b>149,171</b>	<b>320,904</b>
	Restricted funds £	General funds £	Total funds £
<b>Prior year comparative</b>			
Tangible fixed assets	-	2,020	2,020
Current assets	96,443	166,132	262,575
Current liabilities	-	(9,786)	(9,786)
<b>Net assets at 31 March 2024</b>	<b>96,443</b>	<b>158,366</b>	<b>254,809</b>

## Rethinking Economics International

### Notes to the financial statements

For the year ended 31 March 2025

#### 13. Movements in funds

	At 1 April 2024 £	Income £	Expenditure £	Transfers between funds £	At 31 March 2025 £
<b>Restricted funds</b>					
Partners for a New Economy	76,853	110,617	(68,710)	-	<b>118,760</b>
Joffe Charitable Trust	19,590	60,000	(59,594)	-	<b>19,996</b>
The Young Scholars Initiative Fund	-	6,074	(6,074)	-	-
ALV Foundation	-	32,977	-	-	<b>32,977</b>
<b>Total restricted funds</b>	<b>96,443</b>	<b>209,668</b>	<b>(134,378)</b>	<b>-</b>	<b>171,733</b>
<b>Unrestricted funds</b>					
General funds	158,366	212,438	(221,633)	-	<b>149,171</b>
<b>Total unrestricted funds</b>	<b>158,366</b>	<b>212,438</b>	<b>(221,633)</b>	<b>-</b>	<b>149,171</b>
<b>Total funds</b>	<b>254,809</b>	<b>422,106</b>	<b>(356,011)</b>	<b>-</b>	<b>320,904</b>

#### Purposes of restricted funds

Partners for a New Economy	Funded salaries and gatherings, and work on climate.
Joffe Charitable Trust	Rethinking Accountancy, a scoping project.
The Young Scholars Initiative Fund	To support our South America partners in running the Heterodox Economics event.
ALV Foundation	Doughnut economics, ecological economics in Europe.

## Rethinking Economics International

### Notes to the financial statements

For the year ended 31 March 2025

#### 13. Movements in funds (continued)

##### Prior year comparative

	At 1 April 2023 £	Income £	Expenditure £	Transfers between funds £	At 31 March 2024 £
<b>Restricted funds</b>					
Partners for a New Economy	103,995	104,108	(131,250)	-	76,853
Joffe Charitable Trust	-	55,000	(35,410)	-	19,590
The Omidyar Network	3,288	-	(3,288)	-	-
The Young Scholars Initiative Fund	-	10,709	(10,709)	-	-
Rethinking Accountancy	14,822	-	(14,822)	-	-
Hewlett Foundation	-	16,666	(16,666)	-	-
<b>Total restricted funds</b>	<u>122,105</u>	<u>186,483</u>	<u>(212,145)</u>	<u>-</u>	<u>96,443</u>
<b>Unrestricted funds</b>					
General funds	<u>182,264</u>	<u>124,012</u>	<u>(147,910)</u>	<u>-</u>	<u>158,366</u>
<b>Total unrestricted funds</b>	<u>182,264</u>	<u>124,012</u>	<u>(147,910)</u>	<u>-</u>	<u>158,366</u>
<b>Total funds</b>	<u>304,369</u>	<u>310,495</u>	<u>(360,055)</u>	<u>-</u>	<u>254,809</u>

#### 14. Related party transactions

There were no related party transactions in the current or prior period.

**RETHINKING ECONOMICS INTERNATIONAL**

England & Wales - Charity number 1158972

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# Accounts

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Charity no. 1158972

**Rethinking Economics International**  
**Report and Unaudited Financial**  
**Statements**  
**31 March 2024**

## Rethinking Economics International

### Reference and administrative details

For the year ended 31 March 2024

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<b>Charity number</b>	1158972
<b>Registered office and operational address</b>	22A Beswick Street Ancoats Manchester M4 7HR
<b>Trustees</b>	<p>The trustees who served during the year and up to the date of this report were as follows:</p> <p>Antonia Jennings - Chair (resigned 22 May 2024) Toke Dahler-Larsen - Chair (resigned 22 May 2024) Peter Stimpson - Treasurer (appointed 22 May 2024) Mathilde Suberbere - Treasurer (appointed 22 May 2024) Bethan Hunt - Secretary (resigned 20 April 2023) Samiah Anderson (appointed 22 May 2024) Samia Dumbuya (appointed 6 December 2023) Mads Falkenfleth (appointed 22 May 2024) James Meadway Ignacio Silva Neira Bandile Ngidi Dr Mehroosh Tak Alexander Whinnom</p>
<b>Charity director</b>	Laurence Jones-Williams
<b>Bankers</b>	Triodos Bank NV Deanery Road Bristol BS1 5AS
<b>Independent examiners</b>	Godfrey Wilson Limited Chartered accountants and statutory auditors 5th Floor Mariner House 62 Prince Street Bristol BS1 4QD

## **Rethinking Economics International**

### **Report of the trustees**

#### **For the year ended 31 March 2024**

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Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Constitution and the Statement of Recommended Practice - Accounting and Reporting by Charities (effective from January 2019).

#### **Objectives and activities**

Based on our understanding of how meaningful and lasting change to economics will be brought about, our purpose is to challenge, interrogate and renew the discipline of economics and related fields for social and climate justice. We do this by building local, national and regional organisations around the world and support them to:

- Educate ourselves and others on the persistent, recurrent, unfolding social, ecological and economic crises we're facing;
- Agitate to change economics at universities to make it more critical, real-world and democratic; and
- Organise to build diverse campaigning groups and communities.

Rethinking Economics International (REI) delivers public benefit through making economics education more engaging and accessible to students and society. The trustees consider how best the charity can maintain its public benefit at each quarterly board meeting with due regard to the Charity Commission's guidance.

#### **Key achievements**

- Launch of the USA Rethinking Econ101 Course;
- Development of the New Curriculum Health Check and UK Gathering;
- Economists for Future, our climate campaign, has a new Strategy and advisory Board;
- RE International new brand, website and framing and messaging guide;
- Escuela Latinoamericana de Economía Heterodoxa 2023, our annual Latin American Summer School ran again this year;
- REFA Festival 2023, our South African National Network ran another successful festival of 400 participants with 7 African countries represents;
- GEAAD - Our group at National University of Colombia runs an annual course on ecological economics, well-being and alternative to growth;
- Rethinking Economics Oxford ran a large event with Doughnut Economics Live and began negotiations for a new module on twenty first century economics; and
- 5-year anniversary of Rethinking Economics Danmark and long standing Chair Mads Falkenfleth steps down.

#### **New measurements for impact**

We are aiming to measure our work going forward using a new framework developed in line with our new strategic direction. Our overall goal is to maintain the Network's size and increase its impact and we will measure that by:

- Major changes to whole curricular or core modules - every 3 years;
- New electives on critical economics modules as listed on strategy - every year;
- Increase the number of Regional Networks that coach their local groups with REI frameworks, internal communications & systems - quarterly;
- Maintain university group numbers on an annual basis - quarterly;
- To demonstrate improvement along our Group Action Framework for 2/3 of our groups - every year; and
- Increased engagement on REI media platforms - quarterly.

## **Rethinking Economics International**

### **Report of the trustees**

**For the year ended 31 March 2024**

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#### **Summary of key programmes**

##### **Educate | USA ECON 101**

Educate is the newest element of our strategy and we only ran one pilot project within the year, our RethinkEcon 101 Course. This was aimed and marketed towards US students to build up our US presence. We had 500 people signed up to the course asynchronously, 200 of them students with 60 in person attendees that donated to join. The feedback was overwhelmingly positive and we are aiming to rerun the course next year.

##### **Educate | Escuela Latinoamericana de Economía Heterodoxa 2023**

An educational program that offers an introduction to heterodox approaches in economics, tuition-free, hosted at public universities, with different locations each year, with gender-inclusive scholarships, bringing together students from all over Latin America for a week to discuss, dialogue, and rethink development in the region. Last edition gather over 400 registrants and over 80 in-person participants. This led to growth in De America Soy, the regional RE network. There were 6 new groups (Colombia, Brazil, Argentina) in the year and Brazil national network in progress. There were several public talks, workshops and reading groups and a new Rethinking New Development Models for Latin America. (International Congress, OPES Chile-Bajando Economía, Argentina).

##### **Agitate | Climate Reparations**

There was a network consultation on a battleground issue for 2023-24 and the network decided on a climate reparations campaign. We developed a campaign pack for Rethinking Climate Inequality: Climate Reparations Now! with teaching materials co-developed with Centre for Economy Studies. There was a public launch to coincide with COP28 at the beginning of December and further base-building events on climate justice and reparations held in DRC, Belgium, Zambia, Belgium, United Kingdom, Haiti and Argentina as part of the Earth4All week of action.

##### **Agitate | Economists for Future (E4F)**

There is a new advisory board to provide oversight to the E4F's research, advocacy and campaign efforts. New strategy for 2023-26 aligned with the new and diverse team of core-volunteers. We have produced new publications and research comparing crisis response by economists. We developed a four-part interview series called "Economic perspectives on a finite planet". The interview series makes the implications of the planetary emergency a core component of the research agenda [e.g. Simon Sharpe, Philip Boethe, Michelle Groenewald, etc]. We are nearly finished auditing the top 30 textbooks across the world and are developing an interactive journal assessment tool. We will be releasing more articles in the coming year as part of our myth-busting project to debunks ideas, concepts and policy solutions not aligned with arresting the climate crisis.

##### **Agitate | UK**

We are working with the REI groups in the UK to write a research report on the state of their curriculum. This will be useful for them as a campaigning tool. Additionally, on a nationwide level, we are collating these reports and researching other universities to create a report on the national state of economics education in England, Scotland and Wales. This report will be launched in the following year and we are expecting to announce a swathe of campaign wins from this work.

We have launched a national campaign to introduce a Doughnut Economics module at universities in the UK and we are expanding this to the whole of Europe. We are co-creating all the resources needed to deliver a Doughnut Economics module with Kate Raworth and the Doughnut Economics Action Lab (DEAL). We launched this campaign at our latest gathering. We worked with students on their research reports, brought in a member of the DEAL team to educate participants on Doughnut Economics and delivered campaigning training.

## **Rethinking Economics International**

### **Report of the trustees**

#### **For the year ended 31 March 2024**

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##### **Organise | Membership**

We developed new organising guidelines aligned with our new campaigning and organising theory, loaded with great practical tools and resources. We established our bi-yearly training offer on organisational skills to run a local group and campaigning. We developed a new Action Framework model for local groups to measure their own progress and continued to run our activity fund, buddy scheme, book club and members' calls.

We supported 119 local university groups and 24 regional and national networks on their events, conferences, educational activities, organising and campaigning.

##### **Organise | Communications**

New Rethinking Economics International branding launched with process for creating local group versions in place. Already adopted by a number of local and international networks. New website launched with clearer direction for new visitors and more accessible resources for existing members via the 'Resources' section. ActionNetwork launched for use by the REI team with organiser updates and newsletters. New website and campaigns now connect to ActionNetwork with additional information tracking. Messaging & Framing guidelines have launched as part of the new web based 'Group Guidelines'. The book review programme is running for a second time. This has helped provide opportunities for local group members to write for an international audience.

##### **Organise | Activity Fund**

REI has continued to provide direct funding to local groups worldwide, supporting their financial ability to run exciting events, cover necessary running costs and develop various projects to promote the REI goals in their local contexts. The basis of the grant giving is an equity portfolio approach, to ensure the global south groups are central to support provided. Activities funded include:

- £1,300 was distributed to five global south based groups to organise workshops related to the Climate Reparations campaign and other climate justice related activities;
- £7,559 was distributed to 34 groups of the global membership for events, campaigns, meet ups and other activities related to running their local groups;
- The themes of those events included climate change, indigenous perspectives on Modern Monetary Theory, housing crises, private equity, agriculture and many more; and
- £1,001 was paid to one national group in Uganda for a national gathering. It included a get-together for the Uganda Christian University for 32 students, a climate action meeting with a keynote from Dr Peter Babyenda and an online discussion on Ugandan start up companies.

##### **Organise | Members Council**

Student-led governance via Members Council - Our Members Council has completed its cycle. Made up of 11 members representing our global network, it has proved to be an effective model of member representation in our strategic direction and leadership activity, with the group leading on the progression of several key activities over the last year including shaping the focus of our rebranding activity. We had a Global South majority membership of the Council who oversaw the network's statement on the war in Gaza, reviewed the final strategy and supported the campaign on Climate Reparations.

## **Rethinking Economics International**

### **Report of the trustees**

#### **For the year ended 31 March 2024**

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##### **Financial review**

Our accounts for the year ended 31 March 2024 show income of £310,495 (2023: £357,585) against expenditure of £360,055 (2023: £611,127), resulting in a deficit for the year of £49,560 (2023: 253,542), of which there was a deficit of £23,898 in unrestricted funds and a deficit of £25,662 in restricted funds. Income and expenditure decreased by around 15% and 170% in the previous year, respectively. This decrease in income has been due to a challenging fundraising landscape, partly due to the global inflationary crisis and other political crises stalling and shifting the funding ecosystem we are part of. The decrease in expenditure follows this reduction in income but the previous year was exceptional in expenditure as we had our quadrennial international gathering. At year end, the charity had unrestricted funds in surplus of £158,366 (2023: £182,264) and restricted funds of £96,443 (2023: £122,105).

##### **Reserves policy**

The board of trustees consider the level of reserves that is prudent for REI to have at its first board meeting of each new financial year. Consideration is given to redundancy liabilities, any lease agreements (currently there are none), and any other significant factors that should be taken into account should REI have to close. The staff prepare a projection of 'wind-up' costs which is used as a guide to determine the best level of reserves for any particular financial year. It is advised that the limits should be within the following range. The lower limit is the wind-up costs of 2 months salaries, liabilities and any redundancy payments. The upper limit is 6 months running costs. The strategic aim is the mean of these two numbers. For the year ended 31 March 2024, the lower limit was £70,000, upper limit £174,000 and strategic aim being £122,000.

The charity's unrestricted free reserves, excluding fixed assets, at the year end were £156,346 which is a decrease of £22,916 from the previous year's reserves of £179,262.

##### **Key risks**

Key risks to the charity are the challenges of funding due to inflation increasing the annual costs of the organisation and greater competition for a small funding pool. This could lead to cashflow problems or insufficient working capital. To mitigate this we are reducing costs to maintain a healthy reserves target and asking for grants to be paid upfront.

##### **Plans for future periods**

Rethinking Economics International is finalising a 10-year strategy in 2024, the product of over a year's consultation. We will strive to communicate this strategy within our network as effectively as possible, presenting the opportunities for new activity within the network.

In the UK our aim is for more universities to include ecological economics in their undergraduate curricula. We recognise that this change will only happen through student campaigning, so all of the staff team work will work towards building strong, student-led campaigns. We are expanding our campaign for ecological and doughnut economics across Europe, funding dependent.

In the 'Curriculum Health Check' programme, students will assess economics education at their university in relation to: real-world application; the diversity of the methods and thought that they teach; and the level of engagement with sustainability and the climate crisis. The findings of the research will be made into reports for each university. There is to be a national launch of this research and support for regional networks globally to create this report and campaign for changes in the curriculum.

## **Rethinking Economics International**

### **Report of the trustees**

#### **For the year ended 31 March 2024**

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De America Soy will continue to grow its network and plan another edition of its popular annual School of Heterodox Economics, in Brazil. We will continue to host Economists for Future, and have planned two joint projects: a textbook review and a “myth-busting” project.

Finally, we aim to diversify our funding by offering educational programmes to students and campaigners. These will be partly subsidised for our core audiences but intended to generate income from our wider constituency.

#### **Structure, governance and management**

The Charitable Incorporated Organisation (CIO) Foundation was formed on 24 October 2014, and is governed by a trust document most recently amended on 21 July 2022.

Rethinking Economics and its trustees are bound by its foundation constitution. The names of the trustees who served during the year are set out above.

Rethinking Economics has set up a Member's Council with circles and committees consisting of trustees, staff members and student organisers. This is in order to allow for student organisers to remain a central part of the charity's decision making (as they were before Rethinking was incorporated as a charity). The rules governing committees and circles are set out in the organisation's standing orders and in the committee or circle Terms of Reference. Trustees mostly engage through two committees called Finance & Funding, and Staffing & Governance. The staff and committees were managed and overseen by the sole Director.

#### **Statement of responsibilities of the trustees**

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and the incoming resources and application of resources, including the net income or expenditure, of the charity for the year. In preparing those financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **Rethinking Economics International**

### **Report of the trustees**

#### **For the year ended 31 March 2024**

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

Members of the charity have no liability to contribute to the assets of the charity in the event of winding up. The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

#### **Independent examiners**

Godfrey Wilson Limited were re-appointed as independent examiners to the charity during the year and have expressed their willingness to continue in that capacity.

Approved by the trustees on 10 December 2024 and signed on their behalf by



Mathilde Suberbere - Trustee

## **Independent examiner's report**

### **To the trustees of**

### **Rethinking Economics International**

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I report to the trustees on my examination of the accounts of Rethinking Economics International (the CIO) for the year ended 31 March 2024, which are set out on pages 9 to 22.

#### **Responsibilities and basis of report**

As the charity trustees of the CIO you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the CIO's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

#### **Independent examiner's statement**

Since the CIO's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

Godfrey Wilson Limited also provides ad hoc bookkeeping support to the CIO. I confirm that as a member of the ICAEW I am subject to the FRC's Revised Ethical Standard 2016, which I have applied with respect to this engagement.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- (1) accounting records were not kept in respect of the CIO as required by section 130 of the Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

*Rob Wilson*

Date: 10 December 2024

**Robert Wilson FCA**

**Member of the ICAEW**

For and on behalf of:

**Godfrey Wilson Limited**

Chartered accountants and statutory auditors

5th Floor Mariner House

62 Prince Street

Bristol

BS1 4QD

## Rethinking Economics International

### Statement of financial activities

For the year ended 31 March 2024

	Note	Restricted £	Unrestricted £	2024 Total £	2023 Total £
<b>Income from:</b>					
Donations	3	-	3,940	<b>3,940</b>	55,216
Charitable activities	4	186,483	118,595	<b>305,078</b>	301,546
Investments		-	1,477	<b>1,477</b>	823
<b>Total income</b>		<u>186,483</u>	<u>124,012</u>	<u><b>310,495</b></u>	<u>357,585</u>
<b>Expenditure on:</b>					
Raising funds		-	77,378	<b>77,378</b>	99,016
Charitable activities		<u>212,145</u>	<u>70,532</u>	<u><b>282,677</b></u>	<u>512,111</u>
<b>Total expenditure</b>	5	<u>212,145</u>	<u>147,910</u>	<u><b>360,055</b></u>	<u>611,127</u>
<b>Net expenditure and net movement in funds</b>	6	(25,662)	(23,898)	<b>(49,560)</b>	(253,542)
<b>Reconciliation of funds:</b>					
Total funds brought forward		<u>122,105</u>	<u>182,264</u>	<u><b>304,369</b></u>	<u>557,911</u>
<b>Total funds carried forward</b>		<u>96,443</u>	<u>158,366</u>	<u><b>254,809</b></u>	<u>304,369</u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 13 to the accounts.

## Rethinking Economics International

### Balance sheet

As at 31 March 2024

	Note	£	2024 £	2023 £
<b>Fixed assets</b>				
Tangible assets	9		<u>2,020</u>	<u>3,002</u>
<b>Current assets</b>				
Debtors	10	2,856		14,059
Cash at bank and in hand		<u>259,719</u>		<u>307,612</u>
		<b>262,575</b>		321,671
<b>Liabilities</b>				
Creditors: amounts falling due within 1 year	11	<u>9,786</u>		<u>20,304</u>
<b>Net current assets</b>			<u>252,789</u>	<u>301,367</u>
<b>Net assets</b>	12		<u>254,809</u>	<u>304,369</u>
<b>Funds</b>	13			
Restricted funds			96,443	122,105
Unrestricted funds				
General funds			<u>158,366</u>	<u>182,264</u>
<b>Total charity funds</b>			<u>254,809</u>	<u>304,369</u>

Approved by the trustees on 10 December 2024 and signed on their behalf by

*MM Suberbere*

Mathilde Suberbere - Trustee

## Rethinking Economics International

### Statement of cash flows

For the year ended 31 March 2024

	2024	2023
	£	£
<b>Cash used in operating activities:</b>		
Net movement in funds	<b>(49,560)</b>	(253,542)
Adjustments for:		
Depreciation charges	<b>981</b>	1,505
Loss / (profit) on the sale of fixed assets	<b>57</b>	(94)
Decrease / (increase) in debtors	<b>11,203</b>	(13,197)
Increase / (decrease) in creditors	<b>(10,518)</b>	7,030
Interest received	<b>(1,477)</b>	(823)
<b>Net cash provided by / (used in) operating activities</b>	<b><u>(49,314)</u></b>	<b><u>(259,121)</u></b>
<b>Cash flows from investing activities:</b>		
Proceeds from the sale of property, plant and equipment	<b>443</b>	637
Purchase of tangible fixed assets	<b>(499)</b>	(2,775)
Interest received	<b>1,477</b>	823
<b>Net cash provided by / (used in) investing activities</b>	<b><u>1,421</u></b>	<b><u>(1,315)</u></b>
<b>Increase / (decrease) in cash and cash equivalents in the year</b>	<b>(47,893)</b>	(260,436)
Cash and cash equivalents at the beginning of the year	<b><u>307,612</u></b>	<u>568,048</u>
<b>Cash and cash equivalents at the end of the year</b>	<b><u><u>259,719</u></u></b>	<b><u><u>307,612</u></u></b>

The charity has not provided an analysis of changes in net debt as it does not have any long term financing arrangements.

## Rethinking Economics International

### Notes to the financial statements

For the year ended 31 March 2024

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#### 1. Accounting policies

##### a) Basis of preparation

Rethinking Economics International is a Charitable Incorporated Organisation (CIO) registered in England and Wales. The registered office address is 22A Beswick Street, Ancoats, Manchester, M4 7HR.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Rethinking Economics International meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

##### b) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. There are no material uncertainties about the charity's ability to continue as a going concern.

##### c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from the government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

##### d) Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item, is probable and the economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

## Rethinking Economics International

### Notes to the financial statements

#### For the year ended 31 March 2024

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#### 1. Accounting policies (continued)

##### e) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity: this is normally upon notification of the interest paid or payable by the bank.

##### f) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

##### g) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

##### h) Allocation of support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities.

These costs have been allocated between cost of raising funds and expenditure on charitable activities based on the proportion of staff time occupied by each activity as follows:

	2024	2023
Raising funds	29.4%	29.4%
Charitable activities	70.6%	70.6%

##### i) Tangible fixed assets

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Vehicles and bikes	4 years
Office equipment	4 years

Items of equipment are capitalised where the purchase price exceeds £200.

##### j) Debtors

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.

## Rethinking Economics International

### Notes to the financial statements

For the year ended 31 March 2024

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#### 1. Accounting policies (continued)

##### k) Cash at bank and in hand

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.

##### l) Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

##### m) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently recognised at amortised cost using the effective interest method.

##### n) Pension costs

The charity operates a defined contribution pension scheme for its employees. There are no further liabilities other than that already recognised in the SOFA.

##### o) Foreign currency transactions

Transactions in foreign currencies are translated at rates prevailing at the date of the transaction. Balances denominated in foreign currencies are translated at the rate of exchange prevailing at the year end.

##### p) Accounting estimates and key judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

There are no sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements.

## Rethinking Economics International

### Notes to the financial statements

For the year ended 31 March 2024

#### 2. Prior period comparatives: statement of financial activities

	Restricted £	Unrestricted £	2023 Total £
<b>Income from:</b>			
Donations	-	55,216	55,216
Charitable activities	164,975	136,571	301,546
Investments	-	823	823
<b>Total income</b>	<u>164,975</u>	<u>192,610</u>	<u>357,585</u>
<b>Expenditure on:</b>			
Raising funds	-	99,016	99,016
Charitable activities	<u>234,636</u>	<u>277,475</u>	<u>512,111</u>
<b>Total expenditure</b>	<u>234,636</u>	<u>376,491</u>	<u>611,127</u>
<b>Net expenditure and net movement in funds</b>	<u>(69,661)</u>	<u>(183,881)</u>	<u>(253,542)</u>

#### 3. Income from donations

	2024 Total £	2023 Total £
Gifts in kind*	-	51,221
Donations	<u>3,940</u>	<u>3,995</u>
<b>Total income from donations</b>	<u>3,940</u>	<u>55,216</u>

In the current and prior periods all income from donations was unrestricted.

\* Gifts in kind include accommodation and venue costs for the global conference.

#### 4. Income from charitable activities

	Restricted £	Unrestricted £	2024 Total £
Grants:			
Partners for a New Economy	104,108	-	<b>104,108</b>
Friends Provident Foundation	-	60,000	<b>60,000</b>
Hewlett Foundation	16,666	-	<b>16,666</b>
Joseph Rowntree Charitable Trust	-	57,000	<b>57,000</b>
Joffe Charitable Trust	55,000	-	<b>55,000</b>
Institute for New Economic Thinking YSI	10,709	-	<b>10,709</b>
Royalties and other income	-	1,595	<b>1,595</b>
<b>Total income from charitable activities</b>	<u>186,483</u>	<u>118,595</u>	<u>305,078</u>

## Rethinking Economics International

### Notes to the financial statements

For the year ended 31 March 2024

#### 4. Income from charitable activities (continued)

Prior period comparative:

	Restricted £	Unrestricted £	2023 Total £
Grants:			
Partners for a New Economy	101,883	-	101,883
Friends Provident Foundation	-	75,000	75,000
Joseph Rowntree Charitable Trust	-	56,250	56,250
The Omidyar Network	33,119	-	33,119
Joffe Charitable Trust	29,973	-	29,973
The Scurrah Wainwright Charity	-	5,000	5,000
Royalties and other income	-	321	321
<b>Total income from charitable activities</b>	<b>164,975</b>	<b>136,571</b>	<b>301,546</b>

#### 5. Total expenditure

	Raising funds £	Charitable activities £	Support and governance costs £	2024 Total £
Staff costs (note 7)	50,446	121,070	30,267	201,783
Freelance costs	-	75,883	-	75,883
Training	-	-	4,890	4,890
Conferences and travel costs	-	3,296	7,050	10,346
Project delivery	-	22,659	-	22,659
Advertising	2,029	-	-	2,029
IT costs	-	-	22,442	22,442
Office costs	-	-	2,403	2,403
Accountancy and independent examination	-	-	6,166	6,166
Bank charges	-	-	2,001	2,001
Legal and professional fees	-	-	4,963	4,963
Premises costs	-	-	2,307	2,307
Insurance	-	-	1,145	1,145
Depreciation	-	-	981	981
Loss on disposal	-	-	57	57
<b>Sub-total</b>	<b>52,475</b>	<b>222,908</b>	<b>84,672</b>	<b>360,055</b>
Allocation of support and governance costs	24,903	59,769	(84,672)	-
<b>Total expenditure</b>	<b>77,378</b>	<b>282,677</b>	<b>-</b>	<b>360,055</b>

Total governance costs were £2,340 (2023: £2,160).

## Rethinking Economics International

### Notes to the financial statements

#### For the year ended 31 March 2024

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##### 5. Total expenditure (continued)

Included within project delivery costs are grants paid to Rethinking Economics groups in the international network to carry out activities or campaigning related to climate justice and running their local groups. Total grants paid in 2023/24 were £8,859 (2023: £10,295) across 39 groups (2023: 39 groups).

Also included in project delivery costs are grants paid to regional or national groups to host gatherings or conferences with the purpose of reforming economics education and mobilising students. Total grants paid under this 'gathering support fund' activity in 2023/24 were £1,001 (2023: £6,000) across 1 groups.

No support costs are included in these figures.

<b>Prior period comparative</b>	Raising funds £	Charitable activities £	Support and governance costs £	2023 Total £
Staff costs (note 7)	55,389	132,934	33,234	221,557
Freelance costs	-	137,522	-	137,522
Training	-	-	13,598	13,598
Conferences and travel costs	-	94,906	28,454	123,360
Project delivery	-	69,412	-	69,412
Advertising	11,403	-	-	11,403
IT costs	-	-	17,343	17,343
Office costs	-	-	4,668	4,668
Accountancy and independent examination	-	-	3,858	3,858
Bank charges	-	-	1,720	1,720
Legal and professional fees	-	-	2,462	2,462
Premises costs	-	-	752	752
Insurance	-	-	2,061	2,061
Depreciation	-	-	1,505	1,505
Loss on disposal	-	-	(94)	(94)
Sub-total	66,792	434,774	109,561	611,127
Allocation of support and governance costs	32,224	77,337	(109,561)	-
Total expenditure	<u>99,016</u>	<u>512,111</u>	<u>-</u>	<u>611,127</u>

## Rethinking Economics International

### Notes to the financial statements

#### For the year ended 31 March 2024

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#### 6. Net movement in funds

This is stated after charging:

	<b>2024</b>	2023
	£	£
Depreciation	<b>981</b>	1,505
(Gain) / loss on disposal of fixed assets	<b>57</b>	(94)
Trustees' remuneration	<b>Nil</b>	Nil
Trustees' reimbursed expenses	<b>Nil</b>	907
Independent examiner's remuneration:		
▪ Independent examination (excluding VAT)	<b>1,950</b>	1,800

During the year no trustees were reimbursed for travel expenses (2023: 7 trustees).

#### 7. Staff costs and numbers

Staff costs were as follows:

	<b>2024</b>	2023
	£	£
Salaries and wages	<b>180,442</b>	201,315
Social security costs	<b>12,871</b>	13,130
Pension costs	<b>8,470</b>	7,112
	<b>201,783</b>	221,557

No employee earned more than £60,000 during the current or prior year.

The key management personnel of the charity comprise the trustees and the charity director(s). The total employee benefits of the key management personnel were £103,245 (2023: £53,266).

	<b>2024</b>	2023
	No.	No.
Average head count	<b>7</b>	8
Full time equivalent	<b>5</b>	8

#### 8. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

## Rethinking Economics International

### Notes to the financial statements

For the year ended 31 March 2024

#### 9. Tangible fixed assets

	Office equipment £	Total £
<b>Cost</b>		
At 1 April 2023	10,028	<b>10,028</b>
Additions	499	<b>499</b>
Disposals	<u>(5,993)</u>	<u><b>(5,993)</b></u>
At 31 March 2024	<u>4,534</u>	<u><b>4,534</b></u>
<b>Depreciation</b>		
At 1 April 2023	7,026	<b>7,026</b>
Charge for the year	981	<b>981</b>
On disposals	<u>(5,493)</u>	<u><b>(5,493)</b></u>
At 31 March 2024	<u>2,514</u>	<u><b>2,514</b></u>
<b>Net book value</b>		
<b>At 31 March 2024</b>	<u><b>2,020</b></u>	<u><b>2,020</b></u>
At 31 March 2023	<u>3,002</u>	<u>3,002</u>

#### 10. Debtors

	2024 £	2023 £
Trade debtors	<b>700</b>	3,270
Prepayments	<b>508</b>	4,470
Other debtors	<u><b>1,648</b></u>	<u>6,319</u>
	<u><b>2,856</b></u>	<u>14,059</u>

#### 11. Creditors: amounts due within 1 year

	2024 £	2023 £
Trade creditors	<b>788</b>	4,692
Accruals	<b>5,395</b>	9,966
Other taxation and social security	<b>3,603</b>	4,709
Other creditors	<u>-</u>	<u>937</u>
	<u><b>9,786</b></u>	<u>20,304</u>

## Rethinking Economics International

### Notes to the financial statements

For the year ended 31 March 2024

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#### 12. Analysis of net assets between funds

	Restricted funds £	General funds £	Total funds £
Tangible fixed assets	-	2,020	<b>2,020</b>
Current assets	96,443	166,132	<b>262,575</b>
Current liabilities	-	(9,786)	<b>(9,786)</b>
<b>Net assets at 31 March 2024</b>	<b><u>96,443</u></b>	<b><u>158,366</u></b>	<b><u>254,809</u></b>
<b>Prior year comparative</b>			
	Restricted funds £	General funds £	Total funds £
Tangible fixed assets	-	3,002	3,002
Current assets	122,105	199,566	321,671
Current liabilities	-	(20,304)	(20,304)
<b>Net assets at 31 March 2023</b>	<b><u>122,105</u></b>	<b><u>182,264</u></b>	<b><u>304,369</u></b>

## Rethinking Economics International

### Notes to the financial statements

For the year ended 31 March 2024

#### 13. Movements in funds

	At 1 April 2023 £	Income £	Expenditure £	Transfers between funds £	At 31 March 2024 £
<b>Restricted funds</b>					
Partners for a New Economy	103,995	104,108	(131,250)	-	<b>76,853</b>
Joffe Charitable Trust	-	55,000	(35,410)	-	<b>19,590</b>
The Omidyar Network	3,288	-	(3,288)	-	-
The Young Scholars Initiative Fund	-	10,709	(10,709)	-	-
Rethinking Accountancy	14,822	-	(14,822)	-	-
Hewlett Foundation	-	16,666	(16,666)	-	-
<b>Total restricted funds</b>	<b>122,105</b>	<b>186,483</b>	<b>(212,145)</b>	<b>-</b>	<b>96,443</b>
<b>Unrestricted funds</b>					
General funds	182,264	124,012	(147,910)	-	<b>158,366</b>
<b>Total unrestricted funds</b>	<b>182,264</b>	<b>124,012</b>	<b>(147,910)</b>	<b>-</b>	<b>158,366</b>
<b>Total funds</b>	<b>304,369</b>	<b>310,495</b>	<b>(360,055)</b>	<b>-</b>	<b>254,809</b>

#### Purposes of restricted funds

Partners for a New Economy	Towards a variety of activities including work with the Public Interest Research Centre, collaboration on an online global conference, summer and US conferences and training and awareness raising.
Joffe Charitable Trust	To strengthen digital and communications infrastructure.
The Omidyar Network	To support the research and development of a US Organising Strategy.
The Young Scholars Initiative Fund	To support our South America partners in running the Heterodox Economics event.
Rethinking Accountancy	To develop the Rethinking Accountancy project.
Hewlett Foundation	To support the advancement of Rethinking Economics work in the United States and Latin America

## Rethinking Economics International

### Notes to the financial statements

For the year ended 31 March 2024

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#### 13. Movements in funds (continued)

##### Prior year comparative

	At 1 April 2022 £	Income £	Expenditure £	Transfers between funds £	At 31 March 2023 £
<b>Restricted funds</b>					
Network for Social Change	14,900	-	(14,900)	-	-
Partners for a New Economy	122,509	101,883	(120,397)	-	103,995
Joffe Charitable Trust	13,491	-	(13,491)	-	-
The Omidyar Network	38,856	33,119	(68,687)	-	3,288
The Young Scholars Initiative Fund	2,010	-	(2,010)	-	-
Rethinking Accountancy	-	29,973	(15,151)	-	14,822
<b>Total restricted funds</b>	<u>191,766</u>	<u>164,975</u>	<u>(234,636)</u>	<u>-</u>	<u>122,105</u>
<b>Unrestricted funds</b>					
General funds	<u>366,145</u>	<u>192,610</u>	<u>(376,491)</u>	<u>-</u>	<u>182,264</u>
<b>Total unrestricted funds</b>	<u>366,145</u>	<u>192,610</u>	<u>(376,491)</u>	<u>-</u>	<u>182,264</u>
<b>Total funds</b>	<u>557,911</u>	<u>357,585</u>	<u>(611,127)</u>	<u>-</u>	<u>304,369</u>

#### 14. Related party transactions

There were no related party transactions in the current or prior period.

**RETHINKING ECONOMICS INTERNATIONAL**

England & Wales - Charity number 1158972

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# Accounts

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Charity no. 1158972

**Rethinking Economics International**  
**Report and Unaudited Financial**  
**Statements**  
**31 March 2023**

## Rethinking Economics International

### Reference and administrative details

For the year ended 31 March 2023

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<b>Charity number</b>	1158972
<b>Registered office and operational address</b>	22A Beswick Street Ancoats Manchester M4 7HR
<b>Trustees</b>	<p>The trustees who served during the year and up to the date of this report were as follows:</p> <p>Antonia Jennings - Chair Peter Stimpson - Treasurer (appointed April 2022) Bethan Hunt - Secretary (appointed April 2022) Samiah Anderson (resigned April 2023) Toke Dahler-Larsen Sophie Jenkinson (resigned April 2022) James Meadway (appointed April 2022) Bandile Ngidi (appointed April 2022) Ben Pringle (resigned March 2023) Dr Mehroosh Tak Alexander Whinnom (appointed April 2022) Paula Woodman (appointed April 2022, resigned November 2022)</p>
<b>Charity director</b>	Laurence Jones-Williams
<b>Bankers</b>	Triodos Bank NV Deanery Road Bristol BS1 5AS
<b>Independent examiners</b>	Godfrey Wilson Limited Chartered accountants and statutory auditors 5th Floor Mariner House 62 Prince Street Bristol BS1 4QD

## **Rethinking Economics International**

### **Report of the trustees**

#### **For the year ended 31 March 2023**

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Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Constitution and the Statement of Recommended Practice - Accounting and Reporting by Charities (effective from January 2019).

#### **Objectives and activities**

Based on our understanding of how meaningful and lasting change to economics will be brought about, our purpose is to build a diverse movement of people who challenge, interrogate and renew the practice, teaching and application of economics so that it better serves people and planet. In relation to our vision and mission, our three primary goals for the period of 2022-23 were:

- to reform university economics education;
- to diversify the people who study and practice economics; and
- to create an international community of 'Rethinkers'.

Rethinking Economics International delivers public benefit through making economics education more engaging and accessible to students and society. The trustees consider how best the charity can maintain its public benefit at each quarterly board meeting with due regard to the Charity Commission's guidance.

#### **Objective 1 - To reform university economics education**

Most of our work in this area during the past year was in base-building, and framing, preparing stronger communications to mobilise students.

**Messaging and Framing Research** - This year we completed research into student perceptions and how to frame our work and campaigns, enabling us to develop and strengthen our communications activity. Building on this work, we will complete the delivery of Spokesperson & Communications Training for members of our network, increasing the capacity and diversity of our communications activity. We've also used this work to inform our re-brand, and to inform future campaigns. The result of this activity will be an increased movement of 'Rethinker' students, who will have a stronger collective voice to press for change.

**Leadership Development** - We continue to take forward work to develop a comprehensive and multi-tiered package of leadership training, which will enable organisers to access support and continuously develop skills appropriate to their level of engagement with our movement. Leadership development also figures heavily in our new 10-year strategy. During the past year, the aim of this work was to streamline our training and induction processes as well as support relationship building between cohorts of organisers.

**Local Group Induction Training Programme** - Delivery of our Local Group Induction Training Programme is now proving to be an effective model of supporting local and national group development, and a more efficient approach than one to one group mentoring for new and developing groups. During this period we have supported 4 cohorts through this five week programme, engaging with over 65 student organisers. A workbook has been developed to support our training provision, and which complements our Organising Handbook. Participant feedback from our local group induction training includes "Hearing first-hand advice from people who have also set up an RE group was a massive help and very inspiring". Participants said that they were more confident in setting up groups at their university after having completed the training.

## Rethinking Economics International

### Report of the trustees

#### For the year ended 31 March 2023

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**Leadership Programme** - We developed our Leadership Strategy and an accompanying Leadership Programme, bringing together History of Economic Thought, Organising, Strategy, Reflective Listening and other key skills required to be a successful leader in the network. The first iteration of the programme was delivered in person at an International Gathering. Fifty four percent of participants said they had “great understanding” of how to become a good leader after the training, with 44% saying they had a “good understanding”. This training was complemented by a follow-on programme of online coaching and additional training, provided to over 100 participants.

**Manchester Metropolitan University: Teaching Economic Policy Institutions** - RE collaborated with Dr Craig Berry, Director of Manchester Centre for Economic Policy at MMU, to support the design of a new economics curriculum. RE led a programme of consultation, with insight feeding into curriculum design, which included engagement with Bank of England and economics professionals, drawing on our alumni and civil service network ‘Exploring Economics’, and hosting a student summit. A series of [resources](#) have now been produced to complement this work with RE disseminating.

**Incubation of Rethinking Accountancy** - This year served as the year we began scoping out the possibilities for, and incubating, a campaign called “Rethinking Accountancy”. A new organiser on the staff team assembled a steering committee, undertook research to define the outlines of the campaign, and hosted a soft-launch event. Upcoming activity includes student research, textbook analysis to identify the gaps in current teaching resources, and a plan with UCL to develop an alternative critical curriculum with allied Universities.

#### **Objective 2 - To diversify the people who study and practice economics**

**Diversity and Decolonisation** - A key achievement during the period has been the public promotion and launch of our latest [book](#), Reclaiming Economics for Future Generations. The book explores a culture within mainstream economics that perpetuates a lack of diversity and sets out the argument for decolonising economics, both in terms of people and ideas within the discipline. We have sold 658 copies (which breaks down as 141 e-books and 517 hard copies).

The book builds an understanding of the experiences of students and economists who have felt sidelined by this culture, providing a platform for the voices of working class students, women, and people of colour. A series of launch and engagement events took place, including an engaging and interactive programme of online and in person launch events. To complement the book, an Action Pack has been produced to support students to use the resource to interrogate their curriculum and shape conversations with their local groups.

**The Feminist Economics Media Community (FEM Community)** - A network of solidarity, training and support for women and nonbinary economists who are potential or existing spokespeople, public speakers or writers. We established it in 2023 as a collaboration between REI and the New Economy Organisers Network (NEON), and have now conducted two really successful events, with more planned. Participants have built confidence in practising their skills in working with the media, and many have gone on to be interviewed, such as our colleagues from Joseph Rowntree Foundation who attended and have represented in the media to talk about the UK’s challenging housing crisis.

**Working Class Economists Group (WCEG)** - We provided infrastructure support to the WCEG to support their early development and launch. They connect economists who identify as working class, to increase working class engagement in economics thinking and practice.

## Rethinking Economics International

### Report of the trustees

#### For the year ended 31 March 2023

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#### **Objective 3 - To create an international community of Rethinkers**

Much of our efforts in the year went towards hosting in-person events, our first since before the pandemic in 2019.

**UK Gathering 2022 and network activity** - We convened students from across our UK network in April 2022 in Manchester, bringing together representatives from the 15 groups who currently make up our UK network. The gathering provided an opportunity for members to meet, plan and collaborate. It was also a space for UK 'Rethinkers' to propose an interim board for the RE UK National Network. We were able to grow our UK activity, with regional gatherings, and reviving some of our dormant groups such as Greenwich and Oxford who were less active during the pandemic. In addition to supporting key campaigning activity at Oxford, Birkbeck and Manchester. The Oxford group is running a project in collaboration with Kate Raworth (creator of the Doughnut Economics model), and they have plans to use this to push for new curriculum changes at Oxford University to include ecological economics and more teaching relevant to understanding and addressing the climate crisis.

**De America Soy's outreach activities** - De América Soy has solidified its work across the Latin American region through various forms of written, educational, and technical production. Firstly, through the Latin American School of Heterodox Economics, a unique initiative characterized by its cost-free, focused on undergraduate students, and regional integration through travel scholarships for students who otherwise couldn't attend. This has fostered new local networks sharing the values of REI, empowering participants to critically and inclusively analyse their contexts. The inaugural in-person event in Buenos Aires brought together 138 participants, 99 online and 38 in-person, surpassing expectations. The 2023 edition in Bogotá, Colombia, attracted over 400 registered students, more than double the previous editions in both formats. Significant regional organizations like CEEY (a think tank on social mobility), OXFAM Mexico, and independent initiatives such as the human rights-focused illustration studio: Estudio Plumbago, joined this effort. Notably, Ford in the Andean region and Mexico expressed strong interest, while Friedrich-Ebert-Stiftung renewed its support for two consecutive years. The impact on participants is evident in the formation of new local groups within the Rethinking Economics network, emergence of female leadership in social activism, academia, and universities, reflecting diversity criteria in participant selection.

De America Soy also launched its [e-book](#) "Economía en Crisis" in January 2023, which brought together the network again online. This addresses the educational landscape in Latin American economics, exposing mainstream economic theories' effects on regional development trajectories. It contributes evidence-based insights to instigate change, making its content freely accessible. The book features economists such as Carlota Pérez (IIPP-UCL), Carolina Alves (Girton College), Matías Vernengo (Bucknell University), and Esteban Pérez-Caldentey (ECLAC). Its influence spanned over 10 countries in the region and 17 globally, catching the attention of ECLAC divisions in Argentina and Uruguay. The audience of De América Soy also expressed interest in purchasing physical copies. Last but not least, the report "Resistencias Comunitarias ante el COVID-19," presented at ELEH 2023, presents proposals from political ecology, popular and solidarity economics, and feminism in a scenario where the State was absent. This critique, pertinent during a pivotal moment, addresses significant distributive impacts and outlines recent growth, poverty, and development trajectories, enriching technical debates with accessible language. In summary, these three projects and spaces within DAS are crucial for sustaining change efforts in Latin America. In tandem with persistent circumstances, they illustrate that students, academia, and citizens in Latin America are collectively building a better economy for all of us.

## Rethinking Economics International

### Report of the trustees

#### For the year ended 31 March 2023

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**RE USA's research and media outreach** - Following the publication of our [research](#) revealing that economics education is not responding to US university students' top concerns, RE USA worked to promote and spread those findings in the media. Appearances in three podcasts generated a lot of interest, including contacts with new prospective student groups. These included students at Swarthmore College, UC San Diego, Mt. Holyoke College, Pomona College, UNC Chapel Hill, and Georgetown University. As a result of their exposure to media coverage of our work, these students are now active members of the network, in various stages of starting a group at their institution.

**Economics for Future** - REI continued to host an international campaign to engage academics and students to push for ecological economics and more critical, development tools for addressing the climate crisis. The campaign published a number of papers and resources, including:

- analysis of funding priorities of National Science Foundation;
- Diversification and Decolonization in a 4°C World: Quantifying the under-representation of global south scholarship in climate economics; and
- Economic Perspective on a Finite Planet - a series of [interviews](#) about the biophysical foundations in the study of economy.

The campaign provided support to students and instructors and presented their work in workshops and academic conferences, organising events with ally organisations.

**International Summer Gathering: Summer, 2022** - We hosted a six-day residential gathering for 60 'Rethinker' students from across our international network. This was our first in-person event since 2019 and helped build and rebuild relationships and networks across the movement. It was also an opportunity to deliver our new leadership training (mentioned above). Participants reported positively about their skills development and increased capacity to make change happen. Seminar space, accommodation and catering were donated by the Charles Leopold Mayer Foundation who provided us with access to their eco centre and seminar site for the week-long event.

Of our international gathering, one participant wrote "...different perspectives, in particular, helped to increase my hope even more, reminding me once again that just because solutions seem so far out of reach, they are nevertheless within our collective ability to grasp and overcome."

#### **RE member activity and contributions from REI's Activity Fund**

RE has continued to provide direct funding to local groups worldwide, supporting their financial ability to run exciting events, cover necessary running costs and developing various projects to promote the RE goals in their local contexts. The basis of the grant giving is an equity portfolio approach, to ensure the global south groups are central to support provided. Activities funded include:

- the Indian Network received funding for printing out and disseminating their brilliant Pluralism in Economics Education [report](#), detailing a curriculum review of economics bachelors in India;
- a young local group in Bukavu, Democratic Republic of Congo (DRC), used the fund to organise a public campaign to raise awareness about economic pluralism at their local secondary schools, thereby getting the attention of the regional Minister of Education; and
- RE Oxford used the Activity Fund to launch a lecture series with Kate Raworth which was a roaring success and allowed them to start to grow a powerful [campaign](#) and achieve curriculum change at this prestigious university.

An RE blog post has also recently highlighted three other local group activities financed by the same programme: <https://www.rethinkeconomics.org/2023/04/19/re-activity-fund/>

## **Rethinking Economics International**

### **Report of the trustees**

#### **For the year ended 31 March 2023**

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##### **Achievements and performance**

This year was a year of transition and change, with the staff team leading an extensive, participatory process to consult on and co-create a new 10-year strategy for Rethinking Economics International (REI) as a global network, supported by the central team at Rethinking Economics International. The staff team also changed significantly in composition during the year. In 2022, Rethinking Economics hosted our first-ever Annual General Meeting with our new constitution (which includes an elected Member's Council from our network) and our new name: Rethinking Economics International. We also finalised our Anti-Oppression Strategy which is now informing all aspects of our work, becoming embedded in our long-term organisational strategy and plans.

Against this backdrop of managed change, Rethinking Economics International (REI) still achieved a high level of external activity: hosting an international gathering of students in Paris, with many delegate students from the global south. The organisation also hosted a UK gathering in Manchester for local university groups from UK universities. RE published the book "Reclaiming Economics for Future Generations" which focuses on decolonising economics education and expanding equality, equity and diversity, and was the culmination of over a year of intensive partnership work and research. The team also completed important framing and messaging research, to help local groups build a stronger base for campaigning and change on campus. Rethinking Accountancy, a sibling campaign to our own, came to life, hosted by REI, to test the concept of how to reform accountancy for social and environmental justice aims. The regional networks of RE USA and De America Soy continued to organise and grow, with the direct support of REI's staff team. The organisation continues to provide long-term support for Economists for Future (E4F), which is the campaign to ensure economics education plays its role in helping address climate collapse and the issue around climate change. This included hosting the staff for E4F. As the flagship ecological economics programme, the campaign focussed on research and articles to raise awareness of the core issues in economics education which are resulting in a current failure in academia to adequately teach and address crucial ecological issues, models and solutions.

In the UK, looking at our impact and the larger context, there were positive changes. The new QAA Subject Benchmark Statement on Economics (published March 2023) represents a positive evolution from the last, stating that decolonising learning requires change to the curriculum. This is almost footnoted but very notable by its presence. We reached out to more academics to bring them onto the board to help make such changes happen. Much more will be done with respect to ecological economics and sustainability, which we will push for in future as part of our new strategy. Small gains include that comparatively orthodox institutions such as the Royal Economic Society recently backed many of our key aims.

##### **Organisational development**

RE has renewed its management and governance structures, which ensures the governance of the UK charity is held by experienced trustees, who support the staff team. The direction of campaigns, strategy and activity is then steered and led by the students elected to the Member's Council. This is now in our new governance documents and has completed its first cycle. The staff team also benefitted from a reinforced and more defined senior leadership team. We also explored how to combat oppression across a number of action areas defined in our anti-oppression review recommendations. The organisation undertook a re-brand and a digital development in adopting a new contact and relationships system integrated into a new website, which is due for completion by the end of 2023.

## Rethinking Economics International

### Report of the trustees

#### For the year ended 31 March 2023

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**Student-led governance via Members Council** - Our Members Council has completed its cycle. Made up of 12 members representing our global network, it has proved to be an effective model of member representation in our strategic direction and leadership activity, with the group leading on the progression of several key activities over the last year including shaping the focus of our rebranding activity.

Strengthening of leadership - Two notable changes to our staffing and management structures during the period include the appointments of two Senior Leadership Team roles, a new Senior Operations Manager and Senior Fundraising and Partnerships Lead. Following the departure of REI's Co-Director Tree Watson, the trustee board took Tree's departure as an opportunity to reflect on the structure of the organisation, which to date has evolved around existing skills and competencies within the staff team, and a decision to adapt a sole-Director model, with Laurence Jones-Williams in this role. Our management structure has been reviewed, drawing on our ongoing anti-oppression review. In addition, we strengthened our board with a round of trustee recruitment to increase the capacity. We worked with academics to get more representation on the board and build relationships with Reteaching Economics.

**Anti Oppression Strategy** - The organisation is committed to equality, social justice and inclusion. With specialist external support, we developed an anti oppression strategy for the organisation. This strategy recognises the oppressions that exist in our societies and explores where these may be reflected in our operations and practice, in the UK and internationally. The strategy helps ensure we do not replicate power imbalances within our work, ensuring our work contributes to wider movements for social justice to create just societies. We are operationalising the recommendations from this strategy, much of which sits in our new 10-year strategy so that it is integrated into the core of our work.

**Rebranding** - Members of our Communications Circle (which operates as part of our student-led Members Council) consulted with 'Rethinkers' from across the network to inform an organisational re-brand. The new branding kit for RE was completed and will be launched in late 2023.

**Overhaul of our digital infrastructure** - In 2022, we redeveloped and soft launched a new interim website creating a secure and fully functioning site which is much more user-friendly, already evidenced through a reduced bounce rate. In the first half of 2023, we have been fully redeveloping the website to future-proof it and make it more accessible to a global audience. Alongside this work, we have identified a campaigning CRM (Action Network) that we are going to roll-out for ourselves and our local groups. The adoption of an effective CRM will enable us to strengthen our communications and activity with members and alumni, and support fundraising activities across the network.

#### **Financial review**

##### **Reserves policy**

The board of trustees consider the level of reserves that is prudent for REI to have at its first board meeting of each new financial year. Consideration is given to redundancy liabilities, any lease agreements (currently there are none), and any other significant factors that should be taken into account should Rethinking Economics have to close. The staff prepare a projection of 'wind-up' costs which is used as a guide to determine the best level of reserves for any particular financial year. It is advised that the limits should be within the following range. The lower limit is the wind-up costs of 2 months salaries, liabilities and any redundancy payments. The upper limit is 6 months running costs. The strategic aim is the mean of these two numbers. For the year ended 31 March 2023, the lower limit was £49,000, upper limit £272,000 and strategic aim being £120,000.

## **Rethinking Economics International**

### **Report of the trustees**

#### **For the year ended 31 March 2023**

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The REI wind-up costs calculations is updated at least once a year by one of the staff and Treasurer from the board to ensure that the level of reserves agreed at the start of the year doesn't drop below our lower limit. As a charity, we try to avoid keeping more than 6 months running costs, so we can better support our beneficiaries. It is the responsibility of the trustee Treasurer to scrutinize finance and funding reports to ensure that these limits aren't breached for good reason. Each year, we aim to increase our reserves to a value closer to our strategic aim. However, it should be noted that, as the organisation grows, so will the lower limit and the upper limit.

The charity's unrestricted free reserves, excluding fixed assets, at the year end were £179,262 which is a decrease of £184,608 from the previous year's reserves of £363,870.

The Foundation to Promote Open Society ("FPOS") gave a core and transition grant in the amount of 350,000 USD (which was £262,769 received Dec 2021) for the period from July 1, 2021 for two years, to provide general support. We have been using this grant whilst looking for a replacement funder. Spending on this carried over into this financial year, so it was expected that our expenditure would exceed our income in this period. We are now in the process of renewals with funders.

#### **Key risks**

Key risks to the charity are the challenges of funding due to inflation increasing the annual costs of the organisation and greater competition for a small funding pool. This could lead to cashflow problems or insufficient working capital. To mitigate this we are reducing costs to maintain a healthy reserves target and asking for grants to be paid upfront.

#### **Plans for future periods**

Rethinking Economics International is finalising a 10-year strategy in 2023, the product of over a year's consultation. We will strive to communicate this strategy within our network as effectively as possible, presenting the opportunities for new activity within the network.

In the UK our aim is for more universities to include ecological economics in their undergraduate curricula. We recognise that this change will only happen through student campaigning, so all of the staff team work will work towards building strong, student-led campaigns.

Two projects will be the focus. In the 'Curriculum Health Check' programme, students will assess economics education at their university in relation to: real-world application; the diversity of the methods and thought that they teach; and the level of engagement with sustainability and the climate crisis. The findings of the research will be made into reports for each university, the recommendations section will be developed at November Campaign Planning Gathering. Towards the end of the academic year, we will generate a broader review of economics curricula across the country.

We will also be organising a UK Roadshow, taking place from December 2023-March 2024; members of the RE staff team will be travelling to universities across the UK to get as many students as possible engaged in debate around contemporary economic issues. Where possible, we will seek to invite secondary school students to participate - especially from traditionally excluded communities, to encourage the increase the diversity of people choosing economics as a subject at University.

## **Rethinking Economics International**

### **Report of the trustees**

#### **For the year ended 31 March 2023**

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RE USA will pilot their Alternative Economics 101 course for undergraduate students online, with a cohort attending over a 10-week period. The course is designed to educate participants in a meta-understanding of economics that illuminates our economy and the problems with their current economics discipline. Our plan is for motivated graduates to become “fellows” and help deliver future courses.

De America Soy will continue to grow its network and plan another edition of its popular annual School of Heterodox Economics, hopefully in Brazil. We will continue to host Economists for Future, and have planned two joint projects: a textbook review and a “myth-busting” project. Funding allowing, we will continue to host the Rethinking Accountancy campaign.

We will roll out our new branding and CRM system in 2023, teaching groups in the network how to use both to help their campaigning. We will continue to seek opportunities to decolonise and decentralise our operations in line with our 10-year Strategy and our Anti-Oppression Strategy.

#### **Structure, governance and management**

The Charitable Incorporated Organisation (CIO) Foundation is governed by a trust document and was formed on 24 October 2014.

Rethinking Economics and its trustees are bound by its foundation constitution. The names of the trustees who served during the year are set out above.

Rethinking Economics has set up a Member's Council with circles and committees consisting of trustees, staff members and student organisers. This is in order to allow for student organisers to remain a central part of the charity's decision making (as they were before Rethinking was incorporated as a charity). The rules governing committees and circles are set out in the organisation's standing orders and in the committee or circle Terms of Reference. Trustees mostly engage through two committees called Finance & Funding, and Staffing & Governance. The staff and committees were managed and overseen by the sole Director.

#### **Statement of responsibilities of the trustees**

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and the incoming resources and application of resources, including the net income or expenditure, of the charity for the year. In preparing those financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

## **Rethinking Economics International**

### **Report of the trustees**

#### **For the year ended 31 March 2023**

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The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Members of the charity have no liability to contribute to the assets of the charity in the event of winding up. The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

#### **Independent examiners**

Godfrey Wilson Limited were appointed as independent examiners to the charity during the year and have expressed their willingness to continue in that capacity.

Approved by the trustees on 6 December 2023 and signed on their behalf by

*Peter Stimpson*

Peter Stimpson - Trustee

## **Independent examiner's report**

### **To the trustees of**

### **Rethinking Economics International**

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I report to the trustees on my examination of the accounts of Rethinking Economics International (the CIO) for the year ended 31 March 2023, which are set out on pages 12 to 25.

#### **Responsibilities and basis of report**

As the charity trustees of the CIO you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the CIO's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

#### **Independent examiner's statement**

Since the CIO's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

Godfrey Wilson Limited also provides ad hoc bookkeeping support to the CIO. I confirm that as a member of the ICAEW I am subject to the FRC's Revised Ethical Standard 2016, which I have applied with respect to this engagement.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- (1) accounting records were not kept in respect of the CIO as required by section 130 of the Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

*Laura May Richards*

Date: 6 December 2023

**Laura Richards ACA**

**Member of the ICAEW**

For and on behalf of:

**Godfrey Wilson Limited**

Chartered accountants and statutory auditors

5th Floor Mariner House

62 Prince Street

Bristol

BS1 4QD

## Rethinking Economics International

### Statement of financial activities

For the year ended 31 March 2023

	Note	Restricted £	Unrestricted £	2023 Total £	Restated 2022 Total £
<b>Income from:</b>					
Donations	3	-	55,216	<b>55,216</b>	3,528
Charitable activities	4	164,975	136,571	<b>301,546</b>	659,252
Investments		-	823	<b>823</b>	96
<b>Total income</b>		<u>164,975</u>	<u>192,610</u>	<u><b>357,585</b></u>	<u>662,876</u>
<b>Expenditure on:</b>					
Raising funds		-	99,016	<b>99,016</b>	95,342
Charitable activities		<u>234,636</u>	<u>277,475</u>	<u><b>512,111</b></u>	<u>241,939</u>
<b>Total expenditure</b>	5	<u>234,636</u>	<u>376,491</u>	<u><b>611,127</b></u>	<u>337,281</u>
<b>Net income / (expenditure) and net movement in funds</b>	6	(69,661)	(183,881)	<b>(253,542)</b>	325,595
<b>Reconciliation of funds:</b>					
Total funds brought forward		<u>191,766</u>	<u>366,145</u>	<u><b>557,911</b></u>	<u>232,316</u>
<b>Total funds carried forward</b>		<u><u>122,105</u></u>	<u><u>182,264</u></u>	<u><u><b>304,369</b></u></u>	<u><u>557,911</u></u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 13 to the accounts.

Prior period income and expenditure have been reclassified to reflect the requirements of the Charities SORP (FRS 102) and to be comparable with the current year. The restatements are purely reclassifications of income and expenditure and do not affect net income.

## Rethinking Economics International

### Balance sheet

As at 31 March 2023

	Note	£	2023 £	2022 £
<b>Fixed assets</b>				
Tangible assets	9		<u>3,002</u>	<u>2,275</u>
<b>Current assets</b>				
Debtors	10	14,059		862
Cash at bank and in hand		<u>307,612</u>		<u>568,048</u>
		<b>321,671</b>		568,910
<b>Liabilities</b>				
Creditors: amounts falling due within 1 year	11	<u>20,304</u>		<u>13,274</u>
<b>Net current assets</b>			<u>301,367</u>	<u>555,636</u>
<b>Net assets</b>	12		<u><u>304,369</u></u>	<u><u>557,911</u></u>
<b>Funds</b>	13			
Restricted funds			122,105	191,766
Unrestricted funds				
General funds			<u>182,264</u>	<u>366,145</u>
<b>Total charity funds</b>			<u><u>304,369</u></u>	<u><u>557,911</u></u>

Approved by the trustees on 6 December 2023 and signed on their behalf by

*Peter Stimpson*

Peter Stimpson - Trustee

## Rethinking Economics International

### Statement of cash flows

For the year ended 31 March 2023

	2023	2022
	£	£
<b>Cash used in operating activities:</b>		
Net movement in funds	<b>(253,542)</b>	325,595
Adjustments for:		
Depreciation charges	<b>1,505</b>	2,343
Loss / (profit) on the sale of fixed assets	<b>(94)</b>	153
Decrease / (increase) in debtors	<b>(13,197)</b>	33,282
Increase / (decrease) in creditors	<b>7,030</b>	(10,203)
Interest received	<b>(823)</b>	(96)
<b>Net cash provided by / (used in) operating activities</b>	<b><u>(259,121)</u></b>	<b><u>351,074</u></b>
<b>Cash flows from investing activities:</b>		
Proceeds from the sale of property, plant and equipment	<b>637</b>	525
Purchase of tangible fixed assets	<b>(2,775)</b>	(1,122)
Interest received	<b>823</b>	96
<b>Net cash provided by / (used in) investing activities</b>	<b><u>(1,315)</u></b>	<b><u>(501)</u></b>
<b>Increase / (decrease) in cash and cash equivalents in the year</b>	<b>(260,436)</b>	350,573
Cash and cash equivalents at the beginning of the year	<b><u>568,048</u></b>	<b><u>217,475</u></b>
<b>Cash and cash equivalents at the end of the year</b>	<b><u><u>307,612</u></u></b>	<b><u><u>568,048</u></u></b>

The charity has not provided an analysis of changes in net debt as it does not have any long term financing arrangements.

## Rethinking Economics International

### Notes to the financial statements

For the year ended 31 March 2023

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#### 1. Accounting policies

##### a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Rethinking Economics International meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

##### b) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. There are no material uncertainties about the charity's ability to continue as a going concern.

##### c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from the government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

##### d) Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item, is probable and the economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

##### e) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity: this is normally upon notification of the interest paid or payable by the bank.

## Rethinking Economics International

### Notes to the financial statements

For the year ended 31 March 2023

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#### 1. Accounting policies (continued)

##### f) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

##### g) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

##### h) Allocation of support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities.

These costs have been allocated between cost of raising funds and expenditure on charitable activities based on the proportion of staff time occupied by each activity as follows:

	2023	2022
Raising funds	29.4%	29.4%
Charitable activities	70.6%	70.6%

##### i) Tangible fixed assets

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Vehicles and bikes	4 years
Office equipment	4 years

Items of equipment are capitalised where the purchase price exceeds £200.

##### j) Debtors

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.

##### k) Cash at bank and in hand

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.

## Rethinking Economics International

### Notes to the financial statements

For the year ended 31 March 2023

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#### 1. Accounting policies (continued)

##### l) Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

##### m) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently recognised at amortised cost using the effective interest method.

##### n) Pension costs

The charity operates a defined contribution pension scheme for its employees. There are no further liabilities other than that already recognised in the SOFA.

##### o) Foreign currency transactions

Transactions in foreign currencies are translated at rates prevailing at the date of the transaction. Balances denominated in foreign currencies are translated at the rate of exchange prevailing at the year end.

##### p) Accounting estimates and key judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

There are no sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements.

## Rethinking Economics International

### Notes to the financial statements

For the year ended 31 March 2023

#### 2. Prior period comparatives: statement of financial activities

	Restricted £	Unrestricted £	Restated 2022 Total £
<b>Income from:</b>			
Donations	-	3,528	3,528
Charitable activities	207,277	451,975	659,252
Other trading activities	-	1,706	1,706
Investments	-	96	96
<b>Total income</b>	<u>207,277</u>	<u>457,305</u>	<u>664,582</u>
<b>Expenditure on:</b>			
Raising funds	-	95,342	95,342
Charitable activities	<u>115,709</u>	<u>126,230</u>	<u>241,939</u>
<b>Total expenditure</b>	<u>115,709</u>	<u>221,572</u>	<u>337,281</u>
<b>Net income and net movement in funds</b>	<u>91,568</u>	<u>235,733</u>	<u>327,301</u>

#### 3. Income from donations

	2023 Total £	2022 Total £
Gifts in kind*	51,221	-
Donations	<u>3,995</u>	<u>3,528</u>
<b>Total income from donations</b>	<u>55,216</u>	<u>3,528</u>

In the current and prior periods all income from donations was unrestricted.

\* Gifts in kind include accommodation and venue costs for the global conference.

## Rethinking Economics International

### Notes to the financial statements

For the year ended 31 March 2023

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#### 4. Income from charitable activities

	Restricted	Unrestricted	2023 Total
	£	£	£
Grants:			
Partners for a New Economy	101,883	-	<b>101,883</b>
Friends Provident Foundation	-	75,000	<b>75,000</b>
Joseph Rowntree Charitable Trust	-	56,250	<b>56,250</b>
The Omidyar Network	33,119	-	<b>33,119</b>
Joffe Charitable Trust	29,973	-	<b>29,973</b>
The Scurrah Wainright Charity	-	5,000	<b>5,000</b>
Royalties and other income	-	321	<b>321</b>
<b>Total income from charitable activities</b>	<b>164,975</b>	<b>136,571</b>	<b>301,546</b>
<b>Prior period comparative:</b>			
	Restricted	Unrestricted	2022 Total
	£	£	£
Grants:			
Foundation to Promote Open Society	-	262,769	262,769
Friends Provident Foundation	-	150,000	150,000
Partners for a New Economy	124,472	-	124,472
The Omidyar Network	54,177	-	54,177
Joseph Rowntree Charitable Trust	-	37,500	37,500
Joffe Charitable Trust	25,000	-	25,000
The Young Scholars Initiative Fund	3,628	-	3,628
Royalties and other income	-	1,706	1,706
<b>Total income from charitable activities</b>	<b>207,277</b>	<b>451,975</b>	<b>659,252</b>

## Rethinking Economics International

### Notes to the financial statements

For the year ended 31 March 2023

#### 5. Total expenditure

	Raising funds £	Charitable activities £	Support and governance costs £	2023 Total £
Staff costs (note 7)	55,389	132,934	33,234	<b>221,557</b>
Freelance costs	-	137,522	-	<b>137,522</b>
Training	-	-	13,598	<b>13,598</b>
Conferences and travel costs	-	94,906	28,454	<b>123,360</b>
Project delivery	-	69,412	-	<b>69,412</b>
Advertising	11,403	-	-	<b>11,403</b>
IT costs	-	-	17,343	<b>17,343</b>
Office costs	-	-	4,668	<b>4,668</b>
Accountancy and independent examination	-	-	3,858	<b>3,858</b>
Bank charges	-	-	1,720	<b>1,720</b>
Legal and professional fees	-	-	2,462	<b>2,462</b>
Premises costs	-	-	752	<b>752</b>
Insurance	-	-	2,061	<b>2,061</b>
Depreciation	-	-	1,505	<b>1,505</b>
Loss on disposal	-	-	(94)	<b>(94)</b>
<b>Sub-total</b>	<b>66,792</b>	<b>434,774</b>	<b>109,561</b>	<b>611,127</b>
Allocation of support and governance costs	<u>32,224</u>	<u>77,337</u>	<u>(109,561)</u>	<u>-</u>
<b>Total expenditure</b>	<b><u>99,016</u></b>	<b><u>512,111</u></b>	<b><u>-</u></b>	<b><u>611,127</u></b>

Total governance costs were £2,160 (2022: £1,020).

Included within project delivery costs are grants paid to Rethinking Economics groups in the international network to carry out educational activities or campaigning to reform education. Total grants paid in 2022/23 were £10,295 (2022: £5,870) across 39 groups (2022: 18 groups).

Also included in project delivery costs are grants paid to regional or national groups to host gatherings or conferences with the purpose of reforming economics education and mobilising students. Total grants paid under this 'gathering support fund' activity in 2022/23 were £6,000 (2022: £nil) across 6 groups.

## Rethinking Economics International

### Notes to the financial statements

For the year ended 31 March 2023

#### 5. Total expenditure (continued)

##### Prior period comparative

	Raising funds £	Charitable activities £	Support and governance costs £	2022 Total Restated £
Staff costs (note 7)	57,666	138,398	34,600	230,664
Freelance costs	-	31,166	-	31,166
Training	-	-	5,945	5,945
Conferences and travel costs	-	2,348	3,199	5,547
Project delivery	-	16,735	-	16,735
Advertising	15,471	-	-	15,471
IT costs	-	-	9,315	9,315
Office costs	-	-	4,487	4,487
Accountancy and independent examination	-	-	1,020	1,020
Bank charges	-	-	145	145
Legal and professional fees	-	-	11,450	11,450
Premises costs	-	-	1,966	1,966
Insurance	-	-	874	874
Depreciation	-	-	2,343	2,343
Loss on disposal	-	-	153	153
Sub-total	73,137	188,647	75,497	337,281
Allocation of support and governance costs	22,205	53,292	(75,497)	-
Total expenditure	95,342	241,939	-	337,281

#### 6. Net movement in funds

This is stated after charging:

	2023 £	2022 £
Depreciation	1,505	2,343
(Gain) / loss on disposal of fixed assets	(94)	153
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	907	Nil
Independent examiner's remuneration:		
▪ Independent examination (excluding VAT)	1,800	1,020

During the year 7 trustees were reimbursed for travel expenses.

## Rethinking Economics International

### Notes to the financial statements

#### For the year ended 31 March 2023

#### 7. Staff costs and numbers

Staff costs were as follows:

	<b>2023</b>	2022
	£	£
Salaries and wages	<b>201,315</b>	208,032
Social security costs	<b>13,130</b>	14,946
Pension costs	<b>7,112</b>	7,686
	<b><u>221,557</u></b>	<b><u>230,664</u></b>

No employee earned more than £60,000 during the current or prior year.

The key management personnel of the charity comprise the trustees and the charity director(s). The total employee benefits of the key management personnel were £53,266 (2022: £83,534).

	<b>2023</b>	2022
	No.	No.
Average head count	<b><u>8.10</u></b>	<u>8.00</u>
Full time equivalent	<b><u>7.70</u></b>	<u>6.60</u>

#### 8. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

#### 9. Tangible fixed assets

	Vehicles and bikes £	Office equipment £	<b>Total</b> £
<b>Cost</b>			
At 1 April 2022	2,790	8,930	<b>11,720</b>
Additions	-	2,775	<b>2,775</b>
Disposals	<u>(2,790)</u>	<u>(1,677)</u>	<b><u>(4,467)</u></b>
At 31 March 2023	<u>-</u>	<u>10,028</u>	<b><u>10,028</u></b>
<b>Depreciation</b>			
At 1 April 2022	2,540	6,905	<b>9,445</b>
Charge for the year	250	1,255	<b>1,505</b>
On disposals	<u>(2,790)</u>	<u>(1,134)</u>	<b><u>(3,924)</u></b>
At 31 March 2023	<u>-</u>	<u>7,026</u>	<b><u>7,026</u></b>
<b>Net book value</b>			
<b>At 31 March 2023</b>	<b><u>-</u></b>	<b><u>3,002</u></b>	<b><u>3,002</u></b>
At 31 March 2022	<u>250</u>	<u>2,025</u>	<u>2,275</u>

## Rethinking Economics International

### Notes to the financial statements

For the year ended 31 March 2023

#### 10. Debtors

	2023 £	2022 £
Trade debtors	3,270	525
Prepayments	4,470	337
Other debtors	6,319	-
	<u>14,059</u>	<u>862</u>

#### 11. Creditors : amounts due within 1 year

	2023 £	2022 £
Trade creditors	4,692	3,176
Accruals	9,966	1,020
Other taxation and social security	4,709	7,601
Other creditors	937	1,477
	<u>20,304</u>	<u>13,274</u>

#### 12. Analysis of net assets between funds

	Restricted funds £	General funds £	Total funds £
Tangible fixed assets	-	3,002	3,002
Current assets	122,105	199,566	321,671
Current liabilities	-	(20,304)	(20,304)
<b>Net assets at 31 March 2023</b>	<u>122,105</u>	<u>182,264</u>	<u>304,369</u>
<b>Prior year comparative</b>			
	Restricted funds £	General funds £	Total funds £
Tangible fixed assets	-	2,275	2,275
Current assets	191,766	377,144	568,910
Current liabilities	-	(13,274)	(13,274)
<b>Net assets at 31 March 2022</b>	<u>191,766</u>	<u>366,145</u>	<u>557,911</u>

## Rethinking Economics International

### Notes to the financial statements

For the year ended 31 March 2023

#### 13. Movements in funds

	At 1 April 2022 £	Income £	Expenditure £	Transfers between funds £	At 31 March 2023 £
<b>Restricted funds</b>					
Network for Social Change	14,900	-	(14,900)	-	-
Partners for a New Economy	122,509	101,883	(120,397)	-	<b>103,995</b>
Joffe Charitable Trust	13,491	-	(13,491)	-	-
The Omidyar Network	38,856	33,119	(68,687)	-	<b>3,288</b>
The Young Scholars Initiative Fund	2,010	-	(2,010)	-	-
Rethinking Accountancy	-	29,973	(15,151)	-	<b>14,822</b>
<b>Total restricted funds</b>	<b>191,766</b>	<b>164,975</b>	<b>(234,636)</b>	<b>-</b>	<b>122,105</b>
<b>Unrestricted funds</b>					
General funds	366,145	192,610	(376,491)	-	<b>182,264</b>
<b>Total unrestricted funds</b>	<b>366,145</b>	<b>192,610</b>	<b>(376,491)</b>	<b>-</b>	<b>182,264</b>
<b>Total funds</b>	<b>557,911</b>	<b>357,585</b>	<b>(611,127)</b>	<b>-</b>	<b>304,369</b>

#### Purposes of restricted funds

Network for Social Change	For setting up a spokesperson network.
Partners for a New Economy	Towards a variety of activities including work with the Public Interest Research Centre, collaboration on an online global conference, summer and US conferences and training and awareness raising.
Joffe Charitable Trust	To strengthen digital and communications infrastructure.
The Omidyar Network	To support the research and development of a US Organising Strategy.
The Young Scholars Initiative Fund	To support our South America partners in running the Heterodox Economics event.
Rethinking Accountancy	To develop the Rethinking Accountancy project.

## Rethinking Economics International

### Notes to the financial statements

For the year ended 31 March 2023

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#### 13. Movements in funds (continued)

##### Prior year comparative

	At 1 April 2021 £	Income £	Expenditure £	Transfers between funds £	At 31 March 2022 £
<b>Restricted funds</b>					
Network for social change	14,900	-	-	-	14,900
Partners for a new economy	85,298	124,472	(87,261)	-	122,509
Joffe	-	25,000	(11,509)	-	13,491
Omidyar	-	54,177	(15,321)	-	38,856
YSI	-	3,628	(1,618)	-	2,010
<b>Total restricted funds</b>	<u>100,198</u>	<u>207,277</u>	<u>(115,709)</u>	<u>-</u>	<u>191,766</u>
<b>Unrestricted funds</b>					
General funds	<u>132,118</u>	<u>455,599</u>	<u>(221,572)</u>	<u>-</u>	<u>366,145</u>
<b>Total unrestricted funds</b>	<u>132,118</u>	<u>455,599</u>	<u>(221,572)</u>	<u>-</u>	<u>366,145</u>
<b>Total funds</b>	<u>232,316</u>	<u>662,876</u>	<u>(337,281)</u>	<u>-</u>	<u>557,911</u>

#### 14. Related party transactions

There were no related party transactions in the current or prior period.

**RETHINKING ECONOMICS INTERNATIONAL**

England & Wales - Charity number 1158972

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# Accounts

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**REPCE**

Charity number 1158972

**Annual Report and Financial Statements**  
**for the year ended 31 March 2022**

**RE**



West Yorkshire Community Accounting Service

**Annual Report and Financial Statements  
for the year ended 31 March 2022**

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**Prepared by West Yorkshire Community Accountancy Service CIO**

# REPCE

## Trustees' report for the year ended 31 March 2022

### Reference and administrative details of the charity, its trustees and advisors

The trustees during the financial year and up to and including the date the report was approved were:

<b>Name</b>	<b>Position</b>	<b>Dates</b>
Aoife O'Leary	Chair	Resigned January 2022
Antonia Jennings	Chair	
Peter Stimpson	Treasurer	Appointed April 2022
Bethan Hunt	Secretary	Appointed April 2022
Ben Pringle		
Sofie Jenkinson		Resigned April 2022
Dr Mehroosh Tak		
Toke Dahler-Larsen		
Samiah Anderson		
Christine Berry		Resigned July 2021
Joseph Proctor		Resigned April 2021
Alexander Whinnom		Appointed April 2022
James Meadway		Appointed April 2022
Bandile Ngidi		Appointed April 2022
Paula Woodman		Appointed April 2022
		Resigned November 2022
<b>Charity number</b>	1158972	Registered in England and Wales

### Registered and principal address

22A Beswick Street  
Ancoats  
Manchester M4 7HR

### Bankers

Triodos Bank NV  
Deanery Road  
Bristol BS1 5AS

### Independent examiner

Simon Bostrom FCIE

### West Yorkshire Community Accountancy Service CIO

Stringer House  
34 Lupton Street  
Leeds  
LS10 2QW

### Structure, governance and management

The Charitable Incorporated Organisation (CIO) Foundation is governed by a trust document and was formed on 24 October 2014.

Rethinking Economics and its trustees are bound by its foundation constitution. The names of the trustees who served during the year are set out above.

Rethinking Economics has set up a Member's Council with circles and committees consisting of trustees, staff members and student organisers. This is in order to allow for student organisers to remain a central part of the charity's decision making (as they were before Rethinking was incorporated as a charity). The rules governing committees and circles are set out in the organisation's standing orders and in the committee or circle Terms of Reference. Trustees mostly engage through two committees called Finance & Funding, and Staffing & Governance. The staff and committees were managed and overseen by the Co-directors during this period, and following a restructure in 2022, by the sole Director.

Rethinking Economics has a fully operational financial management controls policy.

# REPCE

## Trustees' report (continued) for the year ended 31 March 2022

### Objectives and activities

#### Method of recruitment and appointment of trustees

Regular reviews are undertaken to assess the skills of the current trustees and identify any areas that need to be strengthened.

New trustees are appointed by existing trustees through an application process.

#### The charity's objects

The object of the CIO is to advance education in economics for the public benefit.

#### The charity's main activities

The activities outlined below have been undertaken by the Charity as the means by which to “advance education in economics”. This is divided into two main spheres: our work within universities and our work outside of universities.

#### Public benefit statement

In setting our objectives and planning our activities our Trustees have given serious consideration to the Charity Commission’s general guidance on public benefit and in particular the advancement of education and promoting a pluralist economics curriculum that better serves people and planet.

### Achievements and performance

#### Our Vision

Rethinking Economics’ vision is of economies that operate within planetary boundaries and put wellbeing at their centre. They are economies in which culture, healthcare, housing, education, water, nourishing food, utilities and transportation are available for all. They are economies in which meaningful economic decision-making is genuinely open and democratic, and in which a holistic and long-term view is taken by political and economic decision-makers.

To bring about economies of this nature, we need an economics discipline that is:

- **Pluralist** - multiple schools of thought within economics are taught at universities, and in a manner which enables students to assess their strengths and weaknesses, so as to draw on different approaches depending on the context
- **Real-world focused** - the historical circumstances in which ideas and models emerged are taught, and the real-world implications of their applications are considered in the classroom
- **Critical** - critical thinking is valued within economics education, and students are taught to critique and question dominant ideas and models
- **Diverse** – economics departments are representative of the society they sit within; women, people of colour and other groups currently underrepresented in the discipline choose to study it and are able to progress within it.

#### Our Mission

Based on our understanding of how meaningful and lasting change to economics will be brought about, our purpose is to build a diverse movement of people who challenge, interrogate and renew the practice, teaching and application of economics so that it better serves people and planet. In relation to our vision and mission, our three primary goals are:

- To reform university economics education,
- To diversify the people who study and practice economics, and
- To create an international community of Rethinkers.

# REPCE

## Trustees' report (continued) for the year ended 31 March 2022

### Achievements and performance (continued)

Our core strategy for this reporting period is comprised of three overlapping areas of work:

- Leadership Development
- Network Development
- Community Development

Key achievements and highlights during the year relating to these areas of work include:

#### Leadership Development

- **Leadership Programme** – We developed a new Leadership Strategy and accompanying Leadership Programme. This programme of training for network members will provide an opportunity for the exploration of History of Economic Thought, Organising, Strategy, Reflective Listening and other key skills which will support successful leadership in the network.
- **Group Mentoring** - Delivery of our Local Group Induction Training Programme is now proving to be an effective model of supporting local and national group development. During this period, we have supported 3 cohorts through this five week programme, engaging with over 50 student organisers. A workbook has been developed to support our training provision, and which complements our Organising Handbook. Alongside this we hosted monthly calls for both regional and national organisers. and for our local groups, to come together and exchange knowledge, questions and good practice.
- **Activities Fund** -The RE Activities Fund provides micro grants for member groups to support them to independently progress local or national activities and projects. Over the last year, 18 groups were awarded grants of between £50- £500, with £4475 awarded in total. Projects included work to develop new websites and educational resources, as well as events such as conferences and seminars.

#### Network Development

- **Network Growth** - Our global network of student led groups continues to grow, we now have 138 member groups operating across 45 countries. During the last year, 63% of groups responding to our end of year survey reported securing positive changes made to the economics education or curriculum at their institutions.
- **National Networks** - Our network of national and regional networks has also continued to develop.. Several gatherings of national networks have taken place in the USA, Switzerland, India, Nigeria and various others.
- **UK Gathering** - A gathering of students from across our UK Network took place in April 2022 in Manchester, which brought together representatives from the 15 groups who currently make up our UK network. The gathering provided an opportunity for members to meet, plan and collaborate, and also space for UK Rethinkers to explore the viability of establishing a democratically elected UK National Network. Our National Networks support the coordination and amplification of the work of local groups, scaling up campaigning activity and helping to demonstrate to wider society the need for change. To date, in the UK this function has been hosted by RE and is reflective of our UK origins, however as the strength of our UK local group network has grown we are now supporting the exploration of this next stage of development.

#### Community Development

- **Festival** – An Exploration of our Economic Futures Building on the success of our first digital festival in 2020, we coordinated a week long online global event, working closely with our membership to design and deliver an engaging and interactive programme of activity. We had over 2,000 registrations, around 600 unique attendees and nearly 5000 individual views. Around 86% of registrants were not yet members or affiliated with local groups, evidencing the value of events such as this in engaging new audiences in our work. The event inspired the launch of several new RE groups, with further support provided to aid their development and growth.

## REPCE

### Trustees' report (continued) for the year ended 31 March 2022

#### Achievements and performance (continued)

- **Festival** – An Exploration of our Economic Futures Building on the success of our first digital festival in 2020, we coordinated a week long online global event, working closely with our membership to design and deliver an engaging and interactive programme of activity. We had over 2,000 registrations, around 600 unique attendees and nearly 5000 individual views. Around 86% of registrants were not yet members or affiliated with local groups, evidencing the value of events such as this in engaging new audiences in our work. The event inspired the launch of several new RE groups, with further support provided to aid their development and growth.
- **Reclaiming Economics for Future Generations** - A key achievement during this year has been the publication and launch of our latest book, Reclaiming Economics for Future Generations, exploring a culture within mainstream economics that perpetuates a lack of diversity and sets out the argument decolonising economics both in terms of people and ideas within the discipline. The book builds an understanding of the experiences of students and economists who have felt side-lined by this culture, providing a platform for the voices of working-class students, women, and people of colour. A series of launch and engagement events took place throughout the first quarter of this year, including an engaging and interactive programme of online and in person launch events. To complement the book, an Action Pack was produced to support students to use the resource to interrogate their curriculum and shape conversations with their local groups.
- **Economists for the Future (E4F)** - The appointment of a Campaign Manager supported us to progress the work of the E4F campaign in the run up to, and beyond, COP26. E4F is working to mobilise economists and their influence to help avert the climate and ecological crisis and has completed two valuable pieces of research, one of which examines how well economics journals cover the climate and ecological crisis, and which provides further evidence that the response of economists to the planetary emergency has been inadequate. A second piece of research explored the unequal geographical distribution of research within climate economics publications, reflecting the continuing exclusion of knowledge produced by global south scholars within climate crisis research and policy discussions.
- **Economy Studies** - We supported this collaborative project with student groups and social science academics working on the development of a framework for an interdisciplinary curriculum on economic systems. This work culminated in the production of a book, which launched in late October 21, Economy Studies: A Guide to Rethinking Economics Education, providing a toolkit for the re-design of economics courses and curricula and offers ideas and practical suggestions to stimulate student engagement and critical thinking. To support the use of this resource a complementary training programme is being delivered, supporting members to use the framework to help build alternative economics curriculum at their universities.
- **Call for Change Open Letter** - 8 years since the ISIFE Open Letter was published much has changed in the world. With the COVID-19 pandemic, the movement for change in economics education felt that our message needed updating so a series of workshops and consultations sought to gather the opinions and experiences of students from across the world to explore the question: 'What is wrong with economic education?' A 'Call for Change' was published which brought together these thoughts.

# REPCE

## Trustees' report (continued) for the year ended 31 March 2022

### Achievements and performance (continued)

- **Manchester Metropolitan University:** Teaching Economic Policy Institutions - RE collaborated with Dr Craig Berry, Director of Manchester Centre for Economic Policy at MMU, to support the design of a new pluralist economics curriculum. RE led a programme of consultation, with insight feeding into curriculum design, which included engagement with Bank of England and economics professionals, drawing on our alumni and civil service network 'Exploring Economics', and hosting a student summit. A series of resources have now been produced to complement this work with RE developing a communications plan to support the dissemination of these resources, which have been shared with groups across our network and made available via our website. Dr. Berry attended our April UK gathering, delivering a workshop to support members to campaign for inclusion of this module within their curriculum.

### Organisational Development

Alongside work to progress our core strategy, we have undertaken a range of activities to build and strengthen our organisational capacity. This includes:

- **Anti-Oppression Strategy** - Rethinking Economics is committed to equality, social justice, and inclusion. We have commissioned specialist support to aid the development of an anti-oppression strategy for the organisation. We recognise the oppressions that exist in our societies and this work, and our developing strategy, will aim to explore where these may be reflected in our operations and practise both in the UK and internationally. Our strategy will seek to challenge and mitigate the impact of these oppressions and support our practice to ensure we do not replicate power imbalances within our work, and that our activities contribute to wider movements to create just societies.
- **CRM and Website** – A programme of work has been undertaken to strengthen our ability to engage with, and connect, our global membership through the redevelopment of our website, renewal of our branding, and implementation of our first CRM system.
- **Members Council** - Elections to our members council were held in March, appointing 10 members from across the RE Network to serve in four types of officer role: Campaigns; Communications; Memberships; and Partnerships. Work has also been taking place to fully embed the role of the Members Council within our wider formal organisational governance, ensuring that student leadership remains at the heart of our organisation.

# **REPCE**

## **Trustees' report (continued) for the year ended 31 March 2022**

### **Financial review**

The net income for the year was £325,595, including net income of £234,027 on unrestricted funds and net income of £91,568 on restricted funds.

### **Reserves policy**

The Board of Trustees will consider the level of reserves that is prudent for REPCE to have at its first Board meeting of each new financial year. Consideration will be given to redundancy liabilities, lease agreements and any other significant factors that should be taken into account were Rethinking Economics to close. The document REPCE Windup Costs will be used as a guide to determine the best level of reserves for any particular financial year but it is advised that the limits should be within the following range. The Lower Limit is the windup costs of 2 months salaries, liabilities and any redundancy payments. The Upper Limit is 6 months running costs. The Strategic Aim is the mean of these two numbers.

For the year ended 31 March 2022, the lower limit was £48,281, upper limit £224,468 and strategic aim being £103,135k. The REPCE Windup Costs calculations should be updated at least once a year by one of the Staff Treasurers to ensure that the level of reserves agreed at the start of the year doesn't drop below our lower limit. As a charity we should try to avoid keeping more than 6 months running costs so we can better support our beneficiaries. It is the responsibility of the Trustee Treasurer to scrutinize Finance and Funding reports to ensure that these limits aren't breached for good reason. Each year we should aim to increase our reserves to a value closer to our Strategic Aim. However, it should be noted that as the organisation grows so will the lower limit and the upper limit.

The charity's free reserves, excluding fixed assets, at the year end were £363,870 which is an increase of £235,926 from the previous years reserves of £127,944.

The increase has arisen mainly due to an additional awarded amount from a funder that is changing their strategic focus. The additional funding was provided in order to finance our future activities while we identify a replacement core funder.

We are utilising a significant portion of this surplus in the current year and we anticipate our free reserves in March 2023 to be nearer to our strategic aim figure from our reserves policy.

Approved by the board of trustees on 7/12/2022

Antonia Jennings (Trustee)

# **REPCE**

## **Independent examiner's report to the trustees of REPCE**

I report to the charity trustees on my examination of the accounts of the CIO for the year ended 31 March 2022, which are set out on pages 9 to 17.

### **Responsibilities and basis of report**

As the charity trustees of the CIO you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the CIO's accounts as carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### **Independent examiner's statement**

Since the CIO's gross income exceeded £250,000 your examiner must be a fellow of a body listed in section 145 of the 2011 Act.

I confirm that I am qualified to undertake the examination because I am a fellow of ACIE which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the Charities Act;
- 2 the accounts do not accord with those records; or
- 3 the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Simon Bostrom FCIE

4/1/2023

### **West Yorkshire Community Accountancy Service CIO**

Stringer House  
34 Lupton Street  
Leeds  
LS10 2QW

# REPCE

## Statement of Financial Activities (including summary income and expenditure account) for the year ended 31 March 2022

	Notes	2022 Unrestricted funds £	2022 Restricted funds £	2022 Total funds £	2021 Total funds £
<b>Income from:</b>					
Grants and donations	(2)	453,797	207,277	661,074	349,361
Bank interest		96	-	96	66
Other Income		1,706	-	1,706	543
<b>Total income</b>		<b>455,599</b>	<b>207,277</b>	<b>662,876</b>	<b>349,970</b>
<b>Expenditure on:</b>					
<b>Staffing costs</b>					
Salaries, Pensions & NIC	(3)	163,489	67,175	230,664	172,014
Freelance workers		9,804	21,362	31,166	29,765
Training		5,945	-	5,945	3,565
Travel and subsistence		3,183	16	3,199	-
<b>Project delivery</b>					
Research		8,439	3,424	11,863	21,377
Events		3,198	1,674	4,872	500
Travel		1,271	1,077	2,348	-
<b>Administrative expenditure</b>					
Advertising and marketing		3,577	11,894	15,471	6,702
IT software and consumables		7,388	1,927	9,315	7,431
Postage and delivery		1,069	106	1,175	193
Printing and stationery		1,051	56	1,107	250
Telephone and internet		480	98	578	548
Independent examination		1,020	-	1,020	1,020
Bank charges		140	5	145	259
Legal and professional		7,327	4,123	11,450	2,859
Memberships and subscriptions		478	320	798	342
<b>Premises expenditure</b>					
Premises costs		63	1,903	1,966	9,845
Insurance		674	200	874	1,735
Depreciation		2,343	-	2,343	3,083
Other expenses		480	349	829	68
Donations		-	-	-	500
Loss on Disposal of Asset		153	-	153	-
<b>Total expenditure</b>		<b>221,572</b>	<b>115,709</b>	<b>337,281</b>	<b>262,056</b>
<b>Net income / (expenditure)</b>		<b>234,027</b>	<b>91,568</b>	<b>325,595</b>	<b>87,914</b>
<b>Transfers between funds</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net movement in funds</b>		<b>234,027</b>	<b>91,568</b>	<b>325,595</b>	<b>87,914</b>
<b>Fund balances brought forward</b>		<b>132,118</b>	<b>100,198</b>	<b>232,316</b>	<b>144,402</b>
<b>Fund balances carried forward</b>	(4)	<b>366,145</b>	<b>191,766</b>	<b>557,911</b>	<b>232,316</b>

All incoming resources and resources expended derive from continuing activities.

# REPCE

## Balance sheet

as at 31 March 2022

	2022	2022	2022	2021
	Unrestricted	Restricted	Total	Total
	£	£	£	£
<b>Fixed assets</b>				
Tangible assets	(5) 2,275	-	2,275	4,174
<b>Total fixed assets</b>	<u>2,275</u>	<u>-</u>	<u>2,275</u>	<u>4,174</u>
<b>Current assets</b>				
Debtors and prepayments	(6) 862	-	862	34,144
Cash at bank and in hand	(7) 376,282	191,766	568,048	217,475
<b>Total current assets</b>	<u>377,144</u>	<u>191,766</u>	<u>568,910</u>	<u>251,619</u>
<b>Current liabilities: amounts falling due within one year</b>				
Creditors and accruals	(8) 13,274	-	13,274	23,477
<b>Total current liabilities</b>	<u>13,274</u>	<u>-</u>	<u>13,274</u>	<u>23,477</u>
<b>Net current assets / (liabilities)</b>	<u>363,870</u>	<u>191,766</u>	<u>555,636</u>	<u>228,142</u>
<b>Net assets</b>	<u>366,145</u>	<u>191,766</u>	<u>557,911</u>	<u>232,316</u>
<b>Funds</b>				
Unrestricted funds	366,145	-	366,145	132,118
Restricted funds	-	191,766	191,766	100,198
<b>Total funds</b>	<u>366,145</u>	<u>191,766</u>	<u>557,911</u>	<u>232,316</u>

The financial statements were approved by the board of trustees on 7/12/2022

Antonia Jennings (Trustee)

## REPCE

### Statement of cash flows for the year ended 31 March 2022

	2022 £	2021 £
<b>Cash flows from operating activities:</b>		
<b>Net cash provided by (used in) operating activities</b>	<u>351,074</u>	<u>150,994</u>
<b>Cash flows from investing activities:</b>		
Dividends and interest	96	66
Proceeds of sale of tangible fixed assets	525	-
Purchase of tangible fixed assets	<u>(1,122)</u>	<u>(2,324)</u>
<b>Net cash provided by (used in) investing activities</b>	<u>(501)</u>	<u>(2,258)</u>
Change in cash and cash equivalents in the reporting period	350,573	148,736
Cash and cash equivalents at the beginning of the reporting period	<u>217,475</u>	<u>68,739</u>
<b>Cash and cash equivalents at the end of the reporting period</b>	<u>568,048</u>	<u>217,475</u>
<b>Reconciliation of net movement in funds to net cash flow from operating activities</b>	2022	2021
	£	£
Net movement in funds for the reporting period (as per the statement of financial activities)	325,595	87,914
Adjustments for:		
Depreciation charges	2,343	3,083
Loss on deisposal of tangible fixed assets	153	-
Dividends and interest from investments	(96)	(66)
(Increase) / decrease in debtors	33,282	41,055
Increase / (decrease) in creditors	<u>(10,203)</u>	<u>19,008</u>
<b>Net cash provided by (used in) operating activities</b>	<u>351,074</u>	<u>150,994</u>
<b>Analysis of cash and cash equivalents</b>	2022	2021
	£	£
Cash in hand	-	-
Notice deposits (less than 30 days)	<u>568,048</u>	<u>217,475</u>
<b>Total cash and cash equivalents</b>	<u>568,048</u>	<u>217,475</u>

# **REPCE**

## **Notes to the accounts for the year ended 31 March 2022**

### **1 Accounting policies**

#### **Basis of accounting**

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) and with the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102. There has been no change to the accounting policies since last year. No changes have been made to the accounts for previous years.

#### **Going concern**

The trustees are satisfied that there are no material uncertainties about the charity's ability to continue.

#### **Incoming resources**

All incoming resources are included in the Statement of Financial Activities (SOFA) when the charity becomes entitled to the resources, it is more likely than not that the trustees will receive the resources and the monetary value can be measured with sufficient reliability.

#### **Grants and donations**

Grants and donations are only included in the SOFA when the charity has unconditional entitlement to the resources.

Where grants are related to performance and specific deliverables, they are accounted for as the charity earns the right to consideration by its performance.

#### **Expenditure and liabilities**

Expenditure is recognised on an accrual basis as a liability is incurred. Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out the resources and the amount of the obligation can be measured with reasonable certainty.

#### **Taxation**

As a charity the organisation benefits from rates relief and is generally exempt from income tax and capital gains tax but not from VAT. Irrecoverable VAT is included in the cost of those items to which it relates.

#### **Tangible fixed assets**

Tangible fixed assets are capitalised and included at cost including any incidental expenses of acquisition. Gifted assets are shown at the value to the charity on receipt.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost on a straight line basis over their expected useful economic lives as follows:

Project and office equipment: 25%

# **REPCE**

## **Notes to the accounts for the year ended 31 March 2022**

### **1 Accounting policies continued**

#### **Pensions**

The charity operates a defined contribution scheme for the benefit of its employees. The costs of contributions are recognised in the year they are payable.

#### **Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

Further explanation of the nature and purpose of each fund is included in the notes to the accounts.

#### **Leases**

Rents under operating leases are charged on a straight line basis over the lease term or to an earlier date if the lease can be determined without financial penalty.

# REPCE

## Notes to the accounts continued for the year ended 31 March 2022

2 Grants and donations	2022	2022	2022	2021
	Unrestricted funds	Restricted funds	Total funds	Total funds
	£	£	£	£
Foundation to Promote Open Society (OSF)	262,769	-	262,769	76,549
Friends Provident Foundation grant	150,000	-	150,000	100,000
Manchester Metropolitan University	-	-	-	2,500
Joseph Rowntree Charitable Trust	37,500	-	37,500	50,000
KR Foundation (over accrual last yr)	-	-	-	(1,273)
Network for Social Change	-	-	-	18,316
Partners for a New Economy	-	124,472	124,472	95,771
Joffe Charitable Trust	-	25,000	25,000	-
OMIDYAR Network	-	54,177	54,177	-
YSI	-	3,628	3,628	-
Other donations	3,528	-	3,528	7,498
	<u>453,797</u>	<u>207,277</u>	<u>661,074</u>	<u>349,361</u>

3 Staff costs and numbers	2022	2021
	£	£
Gross salaries	208,032	158,306
Social security costs	18,946	10,165
Employment allowance	(4,000)	3,543
Pensions	7,686	-
	<u>230,664</u>	<u>172,014</u>

The average number of employees during the year was 8, being an average of 6.6 full time equivalent (2021: 5.3, 4.9 FTE). There were no employees with emoluments above £60,000.

Defined contribution pension scheme	2022	2021
	£	£
Costs of the scheme to the charity for the year	(4,000)	3,543
Amount of any contributions outstanding at the year end	1,477	956

4 Restricted funds	Balance b/f	Incoming	Outgoing	Transfers	Balance c/f
	£	£	£	£	£
Network for Social Change	14,900	-	-	-	14,900
Partners for a New Economy	85,298	124,472	87,261	-	122,509
Joffe	-	25,000	11,509	-	13,491
OMIDYAR	-	54,177	15,321	-	38,856
YSI	-	3,628	1,618	-	2,010
	<u>100,198</u>	<u>207,277</u>	<u>115,709</u>	<u>-</u>	<u>191,766</u>

Fund name	Purpose of restriction
Network for Social Change	For setting up a spokesperson network.
Partners for a New Economy	Towards a variety of activities including work with the Public Interest Research Centre, collaboration on an online global conference, summer and US conferences and training and awareness raising.
Joffe	To strengthen digital and communications infrastructure.
OMIDYAR	To support the research and development of a US Organising Strategy.
YSI	To support our South America partners in running the Heterodox Economics event.

# REPCE

## Notes to the accounts continued for the year ended 31 March 2022

5 Tangible assets	Vehicles and bikes	Office equipment	Total
<b>Cost</b>	£	£	£
At 1 April 2021	2,790	9,954	12,744
Additions	-	1,122	1,122
At 31 March 2022	<u>2,790</u>	<u>8,930</u>	<u>11,720</u>
<b>Depreciation</b>			
At 1 April 2021	1,844	6,726	8,570
Charge for year	696	1,647	2,343
At 31 March 2022	<u>2,540</u>	<u>6,905</u>	<u>9,445</u>
<b>Net book value</b>			
At 31 March 2022	<u>250</u>	<u>2,025</u>	<u>2,275</u>
At 31 March 2021	<u>946</u>	<u>3,228</u>	<u>4,174</u>
<b>6 Debtors and prepayments</b>		2022	2021
		£	£
Debtors		525	34,023
Prepayments		337	121
		<u>862</u>	<u>34,144</u>
<b>7 Cash at bank and in hand</b>		2022	2021
		£	£
Cash at bank		568,048	217,475
Cash in hand		-	-
		<u>568,048</u>	<u>217,475</u>
<b>8 Creditors and accruals</b>		2022	2021
		£	£
Creditors		3,176	274
Accruals		1,020	16,329
Taxation and social security		7,601	5,918
Other creditors		1,477	956
		<u>13,274</u>	<u>23,477</u>
<b>9 Related party transactions</b>			
<b>Trustee expenses</b>			
No trustee received any expenses during this year or the previous year.			
<b>Trustee remuneration and benefits</b>			
No trustee received any remuneration or benefit during this or the previous year.			
<b>Remuneration and benefits received by key management personnel</b>			
The total employee benefits received by key management personnel were £83,534 (previous year: £68,583).			

# **REPCE**

## **Notes to the accounts continued for the year ended 31 March 2022**

### **10 Funds held as agent**

At the year end the charity was holding £1,461 in funds from the Institute for New Economic Thinking. The funds were being held for the use of members of the REPCE network to run the Economics out of Equilibrium webinar series. The sum represents the total amount of funding awarded and no funds were spent during the year.

## REPCE

### Statement of Financial Activities including comparatives for all funds (including summary income and expenditure account) for the year ended 31 March 2022

	2022 Unrestricted funds £	2021 Unrestricted funds £	2022 Restricted funds £	2021 Restricted funds £	2022 Total funds £	2021 Total funds £
<b>Income</b>						
Grants and donations	453,797	234,047	207,277	115,314	661,074	349,361
Bank interest	96	66	-	-	96	66
Other Income	1,706	543	-	-	1,706	543
<b>Total income</b>	<b>455,599</b>	<b>234,656</b>	<b>207,277</b>	<b>115,314</b>	<b>662,876</b>	<b>349,970</b>
<b>Expenditure</b>						
<b>Staffing costs</b>						
Salaries, Pensions & NIC	163,489	104,524	67,175	67,490	230,664	172,014
Freelance workers	9,804	29,742	21,362	23	31,166	29,765
Training	5,945	1,631	-	1,934	5,945	3,565
Travel and subsistence	3,183	-	16	-	3,199	-
<b>Project delivery</b>						
Research	8,439	21,377	3,424	-	11,863	21,377
Events	3,198	-	1,674	500	4,872	500
Travel	1,271	-	1,077	-	2,348	-
<b>Administrative expenditure</b>						
Advertising and marketing	3,577	1,595	11,894	5,107	15,471	6,702
IT software and consumables	7,388	3,762	1,927	3,669	9,315	7,431
Postage and delivery	1,069	109	106	84	1,175	193
Printing and stationery	1,051	69	56	181	1,107	250
Telephone and internet	480	292	98	256	578	548
Independent examination	1,020	820	-	200	1,020	1,020
Bank charges	140	252	5	7	145	259
Legal and professional	7,327	15	4,123	2,844	11,450	2,859
Memberships and subscriptions	478	342	320	-	798	342
<b>Premises expenditure</b>						
Premises costs	63	4,991	1,903	4,854	1,966	9,845
Insurance	674	1,034	200	701	874	1,735
Depreciation	2,343	3,083	-	-	2,343	3,083
Other expenses	480	32	349	36	829	68
Donations	-	500	-	-	-	500
Loss on Disposal of Asset	153	-	-	-	153	-
<b>Total expenditure</b>	<b>221,572</b>	<b>174,170</b>	<b>115,709</b>	<b>87,886</b>	<b>337,281</b>	<b>262,056</b>
<b>Net income / (expenditure)</b>	<b>234,027</b>	<b>60,486</b>	<b>91,568</b>	<b>27,428</b>	<b>325,595</b>	<b>87,914</b>
<b>Transfers between funds</b>	<b>-</b>	<b>(416)</b>	<b>-</b>	<b>416</b>	<b>-</b>	<b>-</b>
<b>Net movement in funds</b>	<b>234,027</b>	<b>60,070</b>	<b>91,568</b>	<b>27,844</b>	<b>325,595</b>	<b>87,914</b>
<b>Fund balances brought forward</b>	<b>132,118</b>	<b>72,048</b>	<b>100,198</b>	<b>72,354</b>	<b>232,316</b>	<b>144,402</b>
<b>Fund balances carried forward</b>	<b>366,145</b>	<b>132,118</b>	<b>191,766</b>	<b>100,198</b>	<b>557,911</b>	<b>232,316</b>

**RETHINKING ECONOMICS INTERNATIONAL**

England & Wales - Charity number 1158972

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# Accounts

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**REPCE**

Charity number 1158972

**Annual Report and Financial Statements**  
**for the year ended 31 March 2021**



West Yorkshire Community Accounting Service

**REPCE**

**Annual Report and Financial Statements  
for the year ended 31 March 2021**

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**Prepared by West Yorkshire Community Accounting Service**

# REPCE

## Trustees' report for the year ended 31 March 2021

### Reference and administrative details of the charity, its trustees and advisors

The trustees during the financial year and up to and including the date the report was approved were:

<b>Name</b>	<b>Position</b>	<b>Dates</b>
Aoife O'Leary	Chair	Resigned January 2022
Dara Leyden	Treasurer	Resigned August 2020
Christine Berry		Resigned July 2021
Ben Pringle		
Joseph Proctor		Resigned April 2021
Sofie Jenkinson		
Juliet Michaelson		Resigned February 2021
Antonia Jennings		
Dr Mehroosh Tak		Appointed February 2021
Toke Dahler-Larsen		Appointed February 2021
Samiah Anderson		Appointed March 2021

<b>Charity number</b>	1158972	Registered in England and Wales
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<b>Registered and principal address</b>	<b>Bankers</b>
22A Beswick Street	Triodos Bank NV
Ancoats	Deanery Road
Manchester M4 7HR	Bristol BS1 5AS

### Independent examiner

Simon Bostrom FCIE

### West Yorkshire Community Accounting Service

Stringer House  
34 Lupton Street  
Leeds  
LS10 2QW

### Structure, governance and management

The Charitable Incorporated Organisation (CIO) Foundation is governed by a trust document and was formed on 24 October 2014.

Rethinking Economics and its trustees are bound by its foundation constitution. The names of the trustees who served during the year are set out above.

Rethinking Economics has set up a committee structure of two committees consisting of trustees, staff members and student organisers in order to allow for student organisers to remain a central part of the charity's decision making (as they were before Rethinking was incorporated as a charity). The rules governing committees are set out in the committee's terms of reference document. The two committees are Finance & Funding, and Staffing & Governance. The staff and committees are managed and overseen by the Co-directors.

Rethinking Economics has a fully operational financial management controls policy.

# **REPCE**

## **Trustees' report (continued) for the year ended 31 March 2021**

### **Method of recruitment and appointment of trustees**

Regular reviews are undertaken to assess the skills of the current trustees and identify any areas that need to be strengthened.

New trustees are appointed by existing trustees through an application process.

### **The charity's objects**

The object of the CIO is to advance education in economics for the public benefit.

### **The charity's main activities**

The activities outlined below have been undertaken by the Charity as the means by which to “advance education in economics”. This is divided into two main spheres: our work within universities and our work outside of universities.

### **Public benefit statement**

In setting our objectives and planning our activities our Trustees have given serious consideration to the Charity Commission’s general guidance on public benefit and in particular the advancement of education and promoting a pluralist economics curriculum that better serves people and planet.

### **Statement from the Chair of the Board**

RE has moved from success to success this past year - despite the pandemic. While in-person gatherings had to be cancelled, RE quickly pivoted online and even grew our reach tremendously while doing so. RE do hope RE can return to some in-person community events in the coming year but the pandemic has ensured that digital events will be part of RE's annual global calendar going forward. Next to that, RE has had any number of other successes - too many to list here but I am personally really excited to see that Reclaiming Economics for Future Generations is almost ready for publication as it will be a key catalyst to ensure RE doubles down on the vital work of diversifying economics going forward.

On behalf of all the RE trustees, I would like to say thank you to the RE staff who stayed committed to RE's ambitious mission and adapted so quickly even as a global pandemic set in. You are all truly an inspiration. Thank you also to all of our amazing funders, who also continued to support RE even as RE had to scramble to an online gathering and figure out a new way of working. Finally, most of all, thank you to the students who make up RE and carry out all the inspiring campaigning work in universities day to day. This is a bittersweet moment for me as I will be stepping down from the board in January 2022 but as I look back over the nearly five years I've been on the board and I've seen RE go from strength to strength and I am sure that will only continue. -Aoife O'Leary, Chair of the Board.

Aoife O'Leary, Chair of the Board

### **Achievements and performance**

#### **April 2020 - Reclaiming Economics for Future Generations**

Following on from the previous year's work, RE continued writing our book which explores a culture within mainstream economics that perpetuates the lack of diversity within it, and a need to decolonise economics in terms of the people and the respected ideas within the discipline. The book builds an understanding of the experiences of students and economists who have felt side-lined by this culture, providing a platform for the voices of working-class students, women, and people of colour.

A key achievement was the presentation of the student focus group and interview data conducted for the book during the Diversifying Economics session at RE's International Festival in July 2020. Having completed the first draft of the book by February 2021, a range of revisers (scholars, economics students, NGO workers with expertise on the book's themes, RE supporters from the general public) provided constructive feedback on it from March 2021. The book will be finalised later in the year and is on track to be launched in January 2022.

# **REPCE**

## **Trustees' report (continued) for the year ended 31 March 2021**

### **Achievements and performance continued**

#### **April 2020 – European Organising**

Funding from KR Foundation over the last two years has helped us to solidify and scale our international organising activity through building the capacity of European groups. RE has particularly focused on supporting the formation and growth of the regional-level Nordic Network to strengthen the existing national networks (Denmark, Sweden and Norway) and create RE Finland.

For the final year of funding (Jan 20 – Dec 20), RE continued working to create a better-connected community of Rethinkers. However, due to Covid-19, in-person events had to move online. Our network successfully adapted and managed to retain engagement using online platforms. For example, the Economics out of Equilibrium bi-weekly, student-led webinar series brought together academics from across the world to introduce important concepts and topics that are excluded from mainstream economics education. During this time, RE Netherlands also started the Climate Economics Explained webinar Series. The series built on the recognition that the reality of the climate crisis was not explored as part of economics education. RE supported the work of RE Netherlands in delivery of this project, enabling hosting on our YouTube channel, promotion through our social media platforms to provide extensive reach, and through use of our Slack space to recruit volunteers to support the project and as a further distribution channel.

Economists for Future continued developing a journal assessment tool to examine how well economics journals cover the climate and ecological crisis. They also worked on the formation of a German-speaking E4F community.

#### **June 2020 - Economists and Crises**

RE undertook a piece of rapid research in summer 2020 to investigate the extent to which economics students and graduates felt that their economics degrees had prepared them to respond to the Covid-19 crisis, the environmental crisis and the crisis of systematic bias and social exclusion.

Receiving nearly 1,000 responses (with over 70% of these from students currently outside of the RE Network), the vast majority of respondents RE were in agreement that the culmination of events should mark a turning point for economics. The crisis has presented an opportunity and momentum for engagement with our movement as increasingly students recognise that these crises are not appropriately taught or understood in the context of their degrees.

#### **June 2020 - Teaching Economic Policy Institutions**

Starting in June and running until the end of year, RE collaborated with Dr Craig Berry, Director, of Manchester Centre for Economic Policy at Manchester Metropolitan University, supporting the design of a new pluralist economics curriculum. RE led a programme of consultation with insight feeding into curriculum design and which included engagement with Bank of England and economics professionals, drawing on our alumni and our civil service network 'Exploring Economics', and the hosting of a student summit. A series of accessible learning resources have now been produced to complement this work and RE are supporting the development of a workshop outline based on the materials, as well as formulating a communications plan to support the dissemination of the resource.

#### **July 2020 - Digital Festival**

As a result of the pandemic, our annual Rethinker's Meet Up, which was scheduled to take place in Manchester in collaboration with the Degrowth Conference, was cancelled. With the support of KR Foundation, RE were able to pivot this event into a global Digital Festival that sought to showcase what economics could - and should – be, hosting a celebration of the diversity of ideas and approaches that can help us reform the present and reimagine the future. The festival was an overwhelming success. Running in July 2020 over five days, with over 5,000 registered attendees representing 135 countries - far greater reach than RE could have secured via a physical event.

# **REPCE**

## **Trustees' report (continued) for the year ended 31 March 2021**

### **Achievements and performance continued**

The shift to a digital event forced us to explore new methods for network and public engagement, encouraging us to test ideas and approaches such as digital learning groups, varied webinar platforms and other tools that give online spaces a community feel. Learning from the festival will be used to shape the development of future digital events, with a Digital Festival now adopted as a core part of our annual programme of events.

As a result of this festival, RE had 69 individual requests to start new groups, encouraging us to bring forward the development of our programme of induction training to meet this demand. Our Digital Conference also inspired two further projects, developed and led by network members - Economics out of Equilibrium webinar Series and Climate Economics Explained webinar Series.

### **July 2020 - Messaging Project**

RE have been working on the development of a Spokesperson Training Package, with a programme of audience research and frame testing work with economics students and early career academics now concluding. The findings of this will inform the development of a UK specific messaging guide, spokesperson training programme and help us create a blueprint for national networks to produce evidence-led message testing relevant for local organisers. Through this work RE hopes to support continued growth of the our community, with research undertaken with students who are not currently part of the RE network to deepen our learning and insight.

### **November 2020 - Student Leadership Training**

Prompted by the surge in demand for support to establish new local groups across the globe, RE brought forward the development of our programme of induction training to respond to demand. Training was developed around five core themes which had been identified as priority areas through student consultation and engagement. 35 attendees joined the first programme, which will be repeated throughout the year.

Sessions delivered through a mixture of facilitated discussion, informative talks, in-workshop tasks and homework. Sessions included welcome to Rethinking Economics; Setting up a Local Group; Running your Event; Campaigning for Curriculum Change; and, Communicating with Academics.

### **February 21 – Members' Council Launch**

Following extensive development and engagement work with key internal stakeholders, and drawing on our observations of the use of models of sociocracy by other effective movements, RE introduced a model of dynamic governance to our governance framework. This consent-based approach enables distributed decision-making and provides clear frameworks for conflict resolution. Importantly, it allows for rapid growth within a movement, due to its decentralised structure and will play an important role in leadership development within the membership.

Building on this model, and following a successful election in late 2020, RE appointed 12 Council Officers from across the global RE Network to our new Members' Council. Four types of officer roles were created to work across our key focus areas: Campaigns; Communications; Memberships; and Partnerships. 30 member groups participated in the election, a turnout of circa 30%.

# **REPCE**

## **Trustees' report (continued) for the year ended 31 March 2021**

### **Financial review**

The net income for the year was £87,914, including net income of £60,070 on unrestricted funds and net income of £27,844 on restricted funds, after transfers.

### **Reserves policy**

The Board of Trustees will consider the level of reserves that is prudent for REPCE to have at its first Board meeting of each new financial year. Consideration will be given to redundancy liabilities, lease agreements and any other significant factors that should be taken into account were Rethinking Economics to close. The document REPCE Windup Costs will be used as a guide to determine the best level of reserves for any particular financial year but it is advised that the limits should be within the following range.

The Lower Limit is the windup costs of 2 months salaries, liabilities and any redundancy payments. The Upper Limit is 6 months running costs. The Strategic Aim is the mean of these two numbers. For the year ended 31 March 2021, the lower limit was £53k, upper limit £163k and strategic aim being £108k.

The REPCE Windup Costs calculations should be updated at least once a year by one of the Staff Treasurers to ensure that the level of reserves agreed at the start of the year doesn't drop below our lower limit. As a charity we should try to avoid keeping more than 6 months running costs so we can better support our beneficiaries.

It is the responsibility of the Trustee Treasurer to scrutinize Finance and Funding reports to ensure that these limits aren't breached for good reason. Each year we should aim to increase our reserves to a value closer to our Strategic Aim. However, it should be noted that as the organisation grows so will the lower limit and the upper limit.

The charity's free reserves, excluding fixed assets, at the year end were £127,944.

### **Covid 19 and going concern**

Whilst the activities of the charity have been affected by the Covid 19 pandemic, the trustees have considered the financial position of the charity and are satisfied that there are not material uncertainties so significant as to cast doubt over the ability of the charity to continue as a going concern.

Signed on behalf of the board of trustees on 19/01/2022

Antonia Jennings (Trustee)

# **REPCE**

## **Independent examiner's report to the trustees of REPCE**

I report to the charity trustees on my examination of the accounts of the CIO for the year ended 31 March 2021, which are set out on pages 8 to 15.

### **Responsibilities and basis of report**

As the charity trustees of the CIO you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the CIO's accounts as carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### **Independent examiner's statement**

Since the CIO's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act.

I confirm that I am qualified to undertake the examination because I am a fellow of ACIE which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the Charities Act;
- 2 the accounts do not accord with those records; or
- 3 the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Simon Bostrom FCIE

26/01/2022

### **West Yorkshire Community Accounting Service**

Stringer House  
34 Lupton Street  
Leeds  
LS10 2QW

# REPCE

## Statement of Financial Activities

(including summary income and expenditure account)

for the year ended 31 March 2021

	Notes	2021 Unrestricted funds £	2021 Restricted funds £	2021 Total funds £	2020 Total funds £
<b>Income from:</b>					
Grants and donations	(2)	234,047	115,314	349,361	289,093
Sales and fees		-	-	-	3,509
Bank interest		66	-	66	74
Other Income		543	-	543	-
<b>Total income</b>		<b>234,656</b>	<b>115,314</b>	<b>349,970</b>	<b>292,676</b>
<b>Expenditure on:</b>					
<b>Staffing costs</b>					
	(3)				
Salaries, Pensions & NIC		104,524	67,490	172,014	154,191
Freelance workers		29,742	23	29,765	62,415
Training		1,631	1,934	3,565	3,720
Travel and subsistence		-	-	-	18,427
<b>Project delivery</b>					
Research		21,377	-	21,377	6,966
Events		-	500	500	11,060
Travel		-	-	-	10,352
<b>Administrative expenditure</b>					
Advertising and marketing		1,595	5,107	6,702	2,958
IT software and consumables		3,762	3,669	7,431	7,563
Postage and delivery		109	84	193	321
Printing and stationery		69	181	250	1,710
Telephone and internet		292	256	548	418
Independent examination		820	200	1,020	720
Bank charges		252	7	259	210
Legal and professional		15	2,844	2,859	7,407
Memberships and subscriptions		342	-	342	392
Trustees travel		-	-	-	2,063
<b>Premises expenditure</b>					
Premises costs		4,991	4,854	9,845	17,143
Insurance		1,034	701	1,735	568
Depreciation		3,083	-	3,083	2,565
Other Expenditure		32	36	68	-
Donations		500	-	500	-
<b>Total expenditure</b>		<b>174,170</b>	<b>87,886</b>	<b>262,056</b>	<b>311,169</b>
<b>Net income / (expenditure)</b>		<b>60,486</b>	<b>27,428</b>	<b>87,914</b>	<b>(18,493)</b>
<b>Transfers between funds</b>		<b>(416)</b>	<b>416</b>	<b>-</b>	<b>-</b>
<b>Net movement in funds</b>		<b>60,070</b>	<b>27,844</b>	<b>87,914</b>	<b>(18,493)</b>
<b>Fund balances brought forward</b>		<b>72,048</b>	<b>72,354</b>	<b>144,402</b>	<b>162,895</b>
<b>Fund balances carried forward</b>	(4)	<b>132,118</b>	<b>100,198</b>	<b>232,316</b>	<b>144,402</b>

All incoming resources and resources expended derive from continuing activities.

# REPCE

## Balance sheet

as at 31 March 2021

	2021	2021	2021	2020
	Unrestricted	Restricted	Total	Total
	£	£	£	£
<b>Fixed assets</b>				
Tangible assets	(5) 4,174	-	4,174	4,933
<b>Total fixed assets</b>	<u>4,174</u>	<u>-</u>	<u>4,174</u>	<u>4,933</u>
<b>Current assets</b>				
Debtors and prepayments	(6) 12,621	21,523	34,144	75,199
Cash at bank and in hand	(7) 138,800	78,675	217,475	68,739
<b>Total current assets</b>	<u>151,421</u>	<u>100,198</u>	<u>251,619</u>	<u>143,938</u>
<b>Current liabilities:</b>				
<b>amounts falling due within one year</b>				
Creditors and accruals	(8) 23,477	-	23,477	4,469
<b>Total current liabilities</b>	<u>23,477</u>	<u>-</u>	<u>23,477</u>	<u>4,469</u>
<b>Net current assets / (liabilities)</b>	<u>127,944</u>	<u>100,198</u>	<u>228,142</u>	<u>139,469</u>
<b>Net assets</b>	<u>132,118</u>	<u>100,198</u>	<u>232,316</u>	<u>144,402</u>
<b>Funds</b>				
Unrestricted funds	132,118	-	132,118	72,048
Restricted funds	-	100,198	100,198	72,354
<b>Total funds</b>	<u>132,118</u>	<u>100,198</u>	<u>232,316</u>	<u>144,402</u>

The financial statements were approved by the board of trustees on 19/01/2022

Antonia Jennings (Trustee)

# **REPCE**

## **Notes to the accounts for the year ended 31 March 2021**

### **1 Accounting policies**

#### **Basis of accounting**

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) and with the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102. There has been no change to the accounting policies since last year. No changes have been made to the accounts for previous years.

#### **Going concern**

The trustees are satisfied that there are no material uncertainties about the charity's ability to continue.

#### **Incoming resources**

All incoming resources are included in the Statement of Financial Activities (SOFA) when the charity becomes entitled to the resources, it is more likely than not that the trustees will receive the resources and the monetary value can be measured with sufficient reliability.

#### **Grants and donations**

Grants and donations are only included in the SOFA when the charity has unconditional entitlement to the resources.

Where grants are related to performance and specific deliverables, they are accounted for as the charity earns the right to consideration by its performance.

#### **Expenditure and liabilities**

Expenditure is recognised on an accrual basis as a liability is incurred. Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out the resources and the amount of the obligation can be measured with reasonable certainty.

#### **Taxation**

As a charity the organisation benefits from rates relief and is generally exempt from income tax and capital gains tax but not from VAT. Irrecoverable VAT is included in the cost of those items to which it relates.

#### **Tangible fixed assets**

Tangible fixed assets are capitalised and included at cost including any incidental expenses of acquisition. In the case of computer equipment, items costing in excess of £250 are capitalised. Gifted Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost on a straight line basis over their expected useful economic lives as follows:

Project and office equipment: 25%

# **REPCE**

## **Notes to the accounts for the year ended 31 March 2021**

### **1 Accounting policies continued**

#### **Pensions**

The charity operates a defined contribution scheme for the benefit of its employees. The costs of contributions are recognised in the year they are payable.

#### **Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

Further explanation of the nature and purpose of each fund is included in the notes to the accounts.

#### **Leases**

Rents under operating leases are charged on a straight line basis over the lease term or to an earlier date if the lease can be determined without financial penalty.

# REPCE

## Notes to the accounts continued for the year ended 31 March 2021

2 Grants and donations	2021	2021	2021	2020
	Unrestricted funds	Restricted funds	Total funds	Total funds
	£	£	£	£
Foundation to Promote Open Society (OSF)	76,549	-	76,549	37,362
Friends Provident Foundation grant	100,000	-	100,000	122,616
Manchester Metropolitan University	-	2,500	2,500	-
Joseph Rowntree Charitable Trust grant (JRCT)	50,000	-	50,000	52,500
KR Foundation (over accrual last yr)	-	(1,273)	(1,273)	75,122
Network for Social Change	-	18,316	18,316	-
Partners for a New Economy	-	95,771	95,771	-
Other donations	7,498	-	7,498	1,493
	<u>234,047</u>	<u>115,314</u>	<u>349,361</u>	<u>289,093</u>

3 Staff costs and numbers	2021	2020
	£	£
Gross salaries	158,306	142,858
Social security costs	10,165	8,382
Employment allowance	3,543	2,951
	<u>172,014</u>	<u>154,191</u>

The average number employees during the year was 6.4, being an average of 5.7 full time equivalent (2020: 6.7, 5.5 FTE). There were no employees with emoluments above £60,000.

Defined contribution pension scheme	2021	2020
	£	£
Costs of the scheme to the charity for the year	3,543	2,951
Amount of any contributions outstanding at the year end	956	521

4 Restricted funds	Balance b/f	Incoming	Outgoing	Transfers	Balance c/f
	£	£	£	£	£
KR Foundation 2019/20	51	(416)	51	416	-
KR Foundation 2020/21	45,248	(857)	44,391	-	-
OSF Women's Rights Programme	27,055	-	27,055	-	-
Craig Berry's Bid	-	2,500	2,500	-	-
Network for Social Change	-	18,316	3,416	-	14,900
Partners for a New Economy	-	95,771	10,473	-	85,298
	<u>72,354</u>	<u>115,314</u>	<u>87,886</u>	<u>416</u>	<u>100,198</u>

Fund name	Purpose of restriction
KR Foundation 2019/20	For Rethinking Economics activities in the Nordics. The negative income figure relates to an over provision of accrued income in the previous year and funds have been transferred from unrestricted funds to cover off the deficit.
KR Foundation 2020/21	Towards the extension of the Nordic Coordinator's contract along with supporting actives in the Nordics and Economists4Future. The negative income figure relates to an over provision of accrued income in the previous year.
OSF Women's Rights Programme	To research the lack of diversity in economics and release a book.
Craig Berry's Bid	Funds contribute towards supporting Manchester Metropolitan University to develop new curricular.
Network for Social Change	For setting up a spokesperson network.
Partners for a New Economy	Towards a variety of activities including work with the Public Interest Research Centre, collaboration on an online global conference, summer and US conferences and training and awareness raising.

# REPCE

## Notes to the accounts continued for the year ended 31 March 2021

### 5 Tangible assets

	Vehicles and bikes	Office equipment	Total
<u>Cost</u>	£	£	£
At 1 April 2020	2,790	7,630	10,420
Additions	-	2,324	2,324
At 31 March 2021	<u>2,790</u>	<u>9,954</u>	<u>12,744</u>
<u>Depreciation</u>			
At 1 April 2020	1,146	4,341	5,487
Charge for year	698	2,385	3,083
At 31 March 2021	<u>1,844</u>	<u>6,726</u>	<u>8,570</u>
<u>Net book value</u>			
At 31 March 2021	<u>946</u>	<u>3,228</u>	<u>4,174</u>
At 31 March 2019	<u>1,644</u>	<u>3,289</u>	<u>4,933</u>

### 6 Debtors and prepayments

	2021	2020
	£	£
Debtors	34,023	75,122
Prepayments	121	77
	<u>34,144</u>	<u>75,199</u>

### 7 Cash at bank and in hand

	2021	2020
	£	£
Cash at bank	217,475	68,739
Cash in hand	-	-
	<u>217,475</u>	<u>68,739</u>

### 8 Creditors and accruals

	2021	2020
	£	£
Creditors	7,148	3,749
Accruals	16,329	720
	<u>23,477</u>	<u>4,469</u>

# **REPCE**

## **Notes to the accounts continued for the year ended 31 March 2021**

### **9 Related party transactions**

#### **Trustee expenses**

No trustee received any expenses during this year or the previous year.

#### **Trustee remuneration and benefits**

No trustee received any remuneration or benefit during this or the previous year.

#### **Remuneration and benefits received by key management personnel**

The key management personnel of the charity include the trustees and Co-directors, moving to an Interim-director structure at the start of the second quarter. The total employee benefits received by staff holding director-level positions were £68,583 (previous year: £44,411).

No trustee received any remuneration or benefit in this capacity during this or the previous year.

### **10 Funds held as agent**

At the year end the charity was holding £1,461 in funds from the Institute for New Economic Thinking. The funds were being held for the use of members of the REPCE network to run the Economics out of Equilibrium webinar series. The sum represents the total amount of funding awarded and no funds were spent during the year.

## REPCE

### Statement of Financial Activities including comparatives for all funds (including summary income and expenditure account) for the year ended 31 March 2021

	2021 Unrestricted funds £	2020 Unrestricted funds £	2021 Restricted funds £	2020 Restricted funds £	2021 Total funds £	2020 Total funds £
<b>Income</b>						
Grants and donations	234,047	176,609	115,314	112,484	349,361	289,093
Sales and fees	-	3,509	-	-	-	3,509
Bank interest	66	74	-	-	66	74
Other Income	543	-	-	-	543	-
<b>Total income</b>	<b>234,656</b>	<b>180,192</b>	<b>115,314</b>	<b>112,484</b>	<b>349,970</b>	<b>292,676</b>
<b>Expenditure</b>						
<b>Staffing costs</b>						
Salaries, Pensions & NIC	104,524	96,125	67,490	58,066	172,014	154,191
Freelance workers	29,742	15,862	23	46,553	29,765	62,415
Training	1,631	300	1,934	3,420	3,565	3,720
Travel and subsistence	-	67	-	18,360	-	18,427
<b>Project delivery</b>						
Research	21,377	-	-	6,966	21,377	6,966
Events	-	-	500	11,060	500	11,060
Travel	-	-	-	10,352	-	10,352
<b>Administrative expenditure</b>						
Advertising and marketing	1,595	-	5,107	2,958	6,702	2,958
IT software and consumables	3,762	-	3,669	7,563	7,431	7,563
Postage and delivery	109	-	84	321	193	321
Printing and stationery	69	-	181	1,710	250	1,710
Telephone and internet	292	-	256	418	548	418
Independent examination	820	720	200	-	1,020	720
Bank charges	252	-	7	210	259	210
Legal and professional	15	-	2,844	7,407	2,859	7,407
Memberships and subscriptions	342	-	-	392	342	392
Trustees travel	-	1,213	-	850	-	2,063
<b>Premises expenditure</b>						
Premises costs	4,991	12,350	4,854	4,793	9,845	17,143
Insurance	1,034	-	701	568	1,735	568
Depreciation	3,083	2,565	-	-	3,083	2,565
Other Expenditure	32	-	36	-	68	-
Donations	500	-	-	-	500	-
<b>Total expenditure</b>	<b>174,170</b>	<b>129,202</b>	<b>87,886</b>	<b>181,967</b>	<b>262,056</b>	<b>311,169</b>
<b>Net income / (expenditure)</b>	<b>60,486</b>	<b>50,990</b>	<b>27,428</b>	<b>(69,483)</b>	<b>87,914</b>	<b>(18,493)</b>
<b>Transfers between funds</b>	<b>(416)</b>	<b>-</b>	<b>416</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net movement in funds</b>	<b>60,070</b>	<b>50,990</b>	<b>27,844</b>	<b>(69,483)</b>	<b>87,914</b>	<b>(18,493)</b>
<b>Fund balances brought forward</b>	<b>72,048</b>	<b>21,058</b>	<b>72,354</b>	<b>141,837</b>	<b>144,402</b>	<b>162,895</b>
<b>Fund balances carried forward</b>	<b>132,118</b>	<b>72,048</b>	<b>100,198</b>	<b>72,354</b>	<b>232,316</b>	<b>144,402</b>