

**REPCE**

Charity number 1158972

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



West Yorkshire Community Accounting Service

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

<b>Contents</b>	<b>Page</b>
Trustees' report	2 to 7
Examiner's report	8
Statement of financial activities	9
Balance sheet	10
Statement of cash flows	11
Notes to the accounts	12 to 17

**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:

Name	Position	Dates
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
-----------------------	---------	---------------------------------

<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 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 ISIPE 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:</b>				
<b>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	(1,122)	(2,324)
<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	(10,203)	19,008
<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	Restricted	Total	Total
	funds	funds	funds	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>

### 6 Debtors and prepayments

	2022	2021
	£	£
Debtors	525	34,023
Prepayments	337	121
	<u>862</u>	<u>34,144</u>

### 7 Cash at bank and in hand

	2022	2021
	£	£
Cash at bank	568,048	217,475
Cash in hand	-	-
	<u>568,048</u>	<u>217,475</u>

### 8 Creditors and accruals

	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>

### 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 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>