

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</p> <p>Peter Stimpson - Treasurer (appointed April 2022)</p> <p>Bethan Hunt - Secretary (appointed April 2022)</p> <p>Samiah Anderson (resigned April 2023)</p> <p>Toke Dahler-Larsen</p> <p>Sophie Jenkinson (resigned April 2022)</p> <p>James Meadway (appointed April 2022)</p> <p>Bandile Ngidi (appointed April 2022)</p> <p>Ben Pringle (resigned March 2023)</p> <p>Dr Mehroosh Tak</p> <p>Alexander Whinnom (appointed April 2022)</p> <p>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 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, 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 Rethinking 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**

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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**

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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>
		321,671		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	(253,542)	325,595
Adjustments for:		
Depreciation charges	1,505	2,343
Loss / (profit) on the sale of fixed assets	(94)	153
Decrease / (increase) in debtors	(13,197)	33,282
Increase / (decrease) in creditors	7,030	(10,203)
Interest received	(823)	(96)
<b>Net cash provided by / (used in) operating activities</b>	<b>(259,121)</b>	<b>351,074</b>
<b>Cash flows from investing activities:</b>		
Proceeds from the sale of property, plant and equipment	637	525
Purchase of tangible fixed assets	(2,775)	(1,122)
Interest received	823	96
<b>Net cash provided by / (used in) investing activities</b>	<b>(1,315)</b>	<b>(501)</b>
<b>Increase / (decrease) in cash and cash equivalents in the year</b>	<b>(260,436)</b>	<b>350,573</b>
Cash and cash equivalents at the beginning of the year	568,048	217,475
<b>Cash and cash equivalents at the end of the year</b>	<b>307,612</b>	<b>568,048</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.

**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>	<b>207,277</b>	<b>457,305</b>	<b>664,582</b>
<b>Expenditure on:</b>			
Raising funds	-	95,342	95,342
Charitable activities	115,709	126,230	241,939
<b>Total expenditure</b>	<b>115,709</b>	<b>221,572</b>	<b>337,281</b>
<b>Net income and net movement in funds</b>	<b>91,568</b>	<b>235,733</b>	<b>327,301</b>

### 3. Income from donations

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

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

### 4. Income from charitable activities

	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 Wainright 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>

### Prior period comparative:

	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:

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

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).

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

Cost	Vehicles and bikes £	Office equipment £	Total £
At 1 April 2022	2,790	8,930	11,720
Additions	-	2,775	2,775
Disposals	<u>(2,790)</u>	<u>(1,677)</u>	<u>(4,467)</u>
At 31 March 2023	<u>-</u>	<u>10,028</u>	<u>10,028</u>
<b>Depreciation</b>			
At 1 April 2022	2,540	6,905	9,445
Charge for the year	250	1,255	1,505
On disposals	<u>(2,790)</u>	<u>(1,134)</u>	<u>(3,924)</u>
At 31 March 2023	<u>-</u>	<u>7,026</u>	<u>7,026</u>
<b>Net book value</b>			
At 31 March 2023	<u>-</u>	<u>3,002</u>	<u>3,002</u>
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><b>122,105</b></u>	<u><b>182,264</b></u>	<u><b>304,369</b></u>

	Restricted funds £	General funds £	Total funds £
<b>Prior year comparative</b>			
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><b>191,766</b></u>	<u><b>366,145</b></u>	<u><b>557,911</b></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

#### 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><u>232,316</u></u>	<u><u>662,876</u></u>	<u><u>(337,281)</u></u>	<u><u>-</u></u>	<u><u>557,911</u></u>

#### 14. Related party transactions

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