

Charity no. 1158972

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

## Rethinking Economics International

### Reference and administrative details

For the year ended 31 March 2024

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

## **Rethinking Economics International**

### **Report of the trustees**

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

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

#### **Objectives and activities**

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

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

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

#### **Key achievements**

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

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

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

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

## **Rethinking Economics International**

### **Report of the trustees**

**For the year ended 31 March 2024**

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

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

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

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

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

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

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

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

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

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

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

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

## **Rethinking Economics International**

### **Report of the trustees**

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

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

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

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

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

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

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

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

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

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

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

## **Rethinking Economics International**

### **Report of the trustees**

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

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##### **Financial review**

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

##### **Reserves policy**

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

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

##### **Key risks**

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

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

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

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

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

## **Rethinking Economics International**

### **Report of the trustees**

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

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

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

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

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

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

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

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

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

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

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

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

## **Rethinking Economics International**

### **Report of the trustees**

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

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

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

#### **Independent examiners**

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

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



Mathilde Suberbere - Trustee



## **Independent examiner's report**

### **To the trustees of**

### **Rethinking Economics International**

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

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

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

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

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

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

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

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

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

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

*Rob Wilson*

Date: 10 December 2024

**Robert Wilson FCA**

**Member of the ICAEW**

For and on behalf of:

**Godfrey Wilson Limited**

Chartered accountants and statutory auditors

5th Floor Mariner House

62 Prince Street

Bristol

BS1 4QD

# Rethinking Economics International

## Statement of financial activities

For the year ended 31 March 2024

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

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

## Rethinking Economics International

### Balance sheet

As at 31 March 2024

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

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

*MM Suberbere*

Mathilde Suberbere - Trustee

## Rethinking Economics International

### Statement of cash flows

For the year ended 31 March 2024

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

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

## **Rethinking Economics International**

### **Notes to the financial statements**

**For the year ended 31 March 2024**

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#### **1. Accounting policies**

##### **a) Basis of preparation**

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

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

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

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

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

##### **c) Income**

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

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

##### **d) Donated services and facilities**

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

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

## Rethinking Economics International

### Notes to the financial statements

For the year ended 31 March 2024

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#### 1. Accounting policies (continued)

##### e) Interest receivable

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

##### f) Funds accounting

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

##### g) Expenditure and irrecoverable VAT

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

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

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

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

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

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

##### i) Tangible fixed assets

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

Vehicles and bikes	4 years
Office equipment	4 years

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

##### j) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

## **Rethinking Economics International**

### **Notes to the financial statements**

**For the year ended 31 March 2024**

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#### **1. Accounting policies (continued)**

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

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

##### **l) Creditors**

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

##### **m) Financial instruments**

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

##### **n) Pension costs**

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

##### **o) Foreign currency transactions**

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

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

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

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

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

## Rethinking Economics International

### Notes to the financial statements

For the year ended 31 March 2024

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

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

#### 3. Income from donations

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

#### 4. Income from charitable activities

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



## Rethinking Economics International

### Notes to the financial statements

For the year ended 31 March 2024

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

Prior period comparative:

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

#### 5. Total expenditure

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

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

## Rethinking Economics International

### Notes to the financial statements

#### For the year ended 31 March 2024

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

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

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

No support costs are included in these figures.

##### Prior period comparative

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

## Rethinking Economics International

### Notes to the financial statements

#### For the year ended 31 March 2024

##### 6. Net movement in funds

This is stated after charging:

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

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

##### 7. Staff costs and numbers

Staff costs were as follows:

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

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

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

	2024 No.	2023 No.
Average head count	7	8
Full time equivalent	5	8

##### 8. Taxation

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

# Rethinking Economics International

## Notes to the financial statements

For the year ended 31 March 2024

### 9. Tangible fixed assets

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

### 10. Debtors

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

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

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

# Rethinking Economics International

## Notes to the financial statements

For the year ended 31 March 2024

### 12. Analysis of net assets between funds

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

## Rethinking Economics International

### Notes to the financial statements

For the year ended 31 March 2024

#### 13. Movements in funds

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

#### Purposes of restricted funds

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

## Rethinking Economics International

### Notes to the financial statements

For the year ended 31 March 2024

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

##### Prior year comparative

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

#### 14. Related party transactions

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