

Charity no. 1158972

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

## Rethinking Economics International

### Reference and administrative details

For the year ended 31 March 2025

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

## **Rethinking Economics International**

### **Report of the trustees**

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

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

#### **Executive summary**

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

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

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

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

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

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

## Rethinking Economics International

### Report of the trustees

#### For the year ended 31 March 2025

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##### **Objectives and activities**

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

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

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

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

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

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

###### Beyond GDP

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

###### Econ Club reading group

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

###### New Economy Influencers Collective

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

###### Critical economics workshops and consultancy

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

## Rethinking Economics International

### Report of the trustees

#### For the year ended 31 March 2025

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

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

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

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

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

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

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

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

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

##### Economists for Future

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

## Rethinking Economics International

### Report of the trustees

#### For the year ended 31 March 2025

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

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

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

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

##### European gatherings

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

##### Local Group Training

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

##### Activity Fund

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

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

## Rethinking Economics International

### Report of the trustees

#### For the year ended 31 March 2025

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##### Achievements and performance

###### Campaigning wins on economics

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

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

###### Communications and outreach

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

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

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

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

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

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

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

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## **Rethinking Economics International**

### **Report of the trustees**

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

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

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

#### **Increasing frustration with economics in influential countries**

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

#### **Organisational development**

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

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

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



## **Rethinking Economics International**

### **Report of the trustees**

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

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

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

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

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

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

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

#### **Financial review**

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

#### **Reserves policy**

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

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

## **Rethinking Economics International**

### **Report of the trustees**

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

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##### Key risks

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

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

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

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

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

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

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

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

##### **Independent examiners**

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

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

*MM Suberbere*

Mathilde Suberbere - Trustee

## **Independent examiner's report**

### **To the trustees of**

### **Rethinking Economics International**

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

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

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

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

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

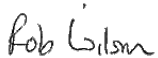
Since the CIO's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed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

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

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

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

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



Date: 9 January 2026

**Robert Wilson FCA**

**Member of the ICAEW**

For and on behalf of:

**Godfrey Wilson Limited**

Chartered accountants and statutory auditors

5th Floor Mariner House

62 Prince Street

Bristol

BS1 4QD

# Rethinking Economics International

## Statement of financial activities

For the year ended 31 March 2025

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

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

## Rethinking Economics International

### Balance sheet

As at 31 March 2025

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

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

*MM Suberbere*

Mathilde Suberbere - Trustee

## Rethinking Economics International

### Statement of cash flows

For the year ended 31 March 2025

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

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

## **Rethinking Economics International**

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

**For the year ended 31 March 2025**

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

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

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

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

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

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

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

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

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

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

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

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

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

## Rethinking Economics International

### Notes to the financial statements

For the year ended 31 March 2025

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#### 1. Accounting policies (continued)

##### e) Interest receivable

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

##### f) Funds accounting

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

##### g) Expenditure and irrecoverable VAT

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

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

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

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

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

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

##### i) Tangible fixed assets

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

Vehicles and bikes	4 years
Office equipment	4 years

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

##### j) Debtors

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



## **Rethinking Economics International**

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

**For the year ended 31 March 2025**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

# Rethinking Economics International

## Notes to the financial statements

For the year ended 31 March 2025

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

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

### 3. Income from donations

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

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

### 4. Income from charitable activities

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

## Rethinking Economics International

### Notes to the financial statements

For the year ended 31 March 2025

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

Prior period comparative:

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

#### 5. Total expenditure

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

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

## Rethinking Economics International

### Notes to the financial statements

#### For the year ended 31 March 2025

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

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

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

No support costs are included in these figures.

##### Prior period comparative

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

## Rethinking Economics International

### Notes to the financial statements

#### For the year ended 31 March 2025

##### 6. Net movement in funds

This is stated after charging:

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

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

##### 7. Staff costs and numbers

Staff costs were as follows:

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

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

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

	2025 No.	2024 No.
Average head count	8	7
Full time equivalent	6	5

##### 8. Taxation

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

# Rethinking Economics International

## Notes to the financial statements

For the year ended 31 March 2025

### 9. Tangible fixed assets

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

### 10. Debtors

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

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

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

# Rethinking Economics International

## Notes to the financial statements

For the year ended 31 March 2025

### 12. Analysis of net assets between funds

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

## Rethinking Economics International

### Notes to the financial statements

For the year ended 31 March 2025

#### 13. Movements in funds

	At 1 April 2024 £	Income £	Expenditure £	Transfers between funds £	At 31 March 2025 £
<b>Restricted funds</b>					
Partners for a New Economy	76,853	110,617	(68,710)	-	<b>118,760</b>
Joffe Charitable Trust	19,590	60,000	(59,594)	-	<b>19,996</b>
The Young Scholars Initiative Fund	-	6,074	(6,074)	-	-
ALV Foundation	-	32,977	-	-	<b>32,977</b>
<b>Total restricted funds</b>	<b>96,443</b>	<b>209,668</b>	<b>(134,378)</b>	<b>-</b>	<b>171,733</b>
<b>Unrestricted funds</b>					
General funds	158,366	212,438	(221,633)	-	<b>149,171</b>
<b>Total unrestricted funds</b>	<b>158,366</b>	<b>212,438</b>	<b>(221,633)</b>	<b>-</b>	<b>149,171</b>
<b>Total funds</b>	<b>254,809</b>	<b>422,106</b>	<b>(356,011)</b>	<b>-</b>	<b>320,904</b>
<b>Purposes of restricted funds</b>					
Partners for a New Economy	Funded salaries and gatherings, and work on climate.				
Joffe Charitable Trust	Rethinking Accountancy, a scoping project.				
The Young Scholars Initiative Fund	To support our South America partners in running the Heterodox Economics event.				
ALV Foundation	Doughnut economics, ecological economics in Europe.				



# Rethinking Economics International

## Notes to the financial statements

For the year ended 31 March 2025

### 13. Movements in funds (continued)

#### Prior year comparative

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

### 14. Related party transactions

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