



CHARITY COMMISSION
FOR ENGLAND AND WALES

Trustees' Annual Report for the period

From 1 January, 2021 Period start date To 31 December, 2021 Period end date

Charity name: Promoting Economic Pluralism

Charity registration number: 1178596

Objectives and Activities

	SORP reference	
Summary of the purposes of the charity as set out in its governing document	Para 1.17	To advance the education of the public in general (and particularly amongst students, academics and experienced practitioners in the field of economics) on the principles and relevance of economic pluralism and to promote research for public benefit in line with those principles and to publish useful results.
Summary of the main activities in relation to those purposes for the public benefit, in particular, the activities, projects or services identified in the accounts.	Para 1.17 and 1.19	The principal activity of the Company during the period was promoting economic pluralism through organising events, research and publications, and finalising the development of an accreditation system for masters programmes that take a pluralist approach to teaching economics.
Statement confirming whether the trustees have had regard to the guidance issued by the Charity Commission on public benefit	Para 1.18	The directors have had regard to the Charity Commission's guidance on public benefit when considering the Council's objectives and activities.

Additional information (optional)

You may choose to include further statements where relevant about:

	SORP reference	
Policy on grant making	Para 1.38	
Policy on social investment including program related investment	Para 1.38	
	Para 1.38	

Contribution made by volunteers		
Other		

Achievements and Performance

	SORP reference	
Summary of the main achievements of the charity, identifying the difference the charity's work has made to the circumstances of its beneficiaries and any wider benefits to society as a whole.	Para 1.20	<p>The significant activities of the company during the year, set out in Note 5 to the accounts, are summarised below:</p> <p>PEP created and promoted a platform for leaders of university education programmes to publish information as to how their programmes met the standard for economic pluralism, which we had previously developed with stakeholders;</p> <p>PEP held the 2nd year of its online international Festival for Change to build understanding of economic system change in young leaders working with a wide range of partners. PEP published 4 issues of its magazine, The Mint, featuring diverse and innovative economic thinking.</p>

Additional information (optional)

You may choose to include further statements where relevant about:

Achievements against objectives set	Para 1.41	
Performance of fundraising activities against objectives set	Para 1.41	
Investment performance against objectives	Para 1.41	
Other		

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Financial Review

Review of the charity's financial position at the end of the period	Para 1.21	The company's reserves held at 31 December 2021 are expendable at the discretion of the directors in furtherance of the objects of the charity. At 31 December 2021 the unrestricted reserves of the company in surplus of £18,623 (2020: surplus £23,502). The directors believe these level of reserves are appropriate to cover expenditure in the coming months.
Statement explaining the policy for holding reserves stating why they are held	Para 1.22	
Amount of reserves held	Para 1.22	
Reasons for holding zero reserves	Para 1.22	n/a
Details of fund materially in deficit	Para 1.24	n/a
Explanation of any uncertainties about the charity continuing as a going concern	Para 1.23	n/a

Additional information (optional)

You may choose to include further statements where relevant about:

The charity's principal sources of funds (including any fundraising)	Para 1.47	
Investment policy and objectives including any social investment policy adopted	Para 1.46	
A description of the principal risks facing the charity	Para 1.46	
Other		

Structure, Governance and Management

Description of charity's trusts:		
Type of governing document (trust deed, royal charter)	Para 1.25	Articles of Association
How is the charity constituted? (e.g unincorporated association, CIO)	Para 1.25	Company limited by guarantee
Trustee selection methods including details of any constitutional provisions e.g. election to post or name of any person or body entitled to appoint one or more trustees	Para 1.25	Trustees are nominated and elected by members.

Additional information (optional)

You may choose to include further statements where relevant about:

Policies and procedures adopted for the induction and training of trustees	Para 1.51	
The charity's organisational structure and any wider network with which the charity works	Para 1.51	
Relationship with any related parties	Para 1.51	
Other		

Reference and Administrative details

Charity name	Promoting Economic Pluralism
Other name the charity uses	
Registered charity number	1178596
Charity's principal address	Beyond the Pond, Oddington, Kidlington, OX5 2RA

Names of the charity trustees who manage the charity

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	Ms Ann Pettifor		Resigned 8 November 2021	
2	Professor Jonathan Michie			
3	Magdalena Polan			
4	Nicolette Jean Boater			
5	Oliver Bettis			
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20				

Corporate trustees – names of the directors at the date the report was approved

Corporate trustees – names of the directors at the date the report was approved		
Director name		
Ms Magdalena Polan		
Prof Jonathan Michie		
Ms Nicolette Boater		
Mr Oliver Bettis		

Name of trustees holding title to property belonging to the charity

[illegible]

Funds held as custodian trustees on behalf of others

Description of the assets held in this capacity	
Name and objects of the charity on whose behalf the assets are held and how this falls within the custodian charity's objects	
Details of arrangements for safe custody and segregation of such assets from the charity's own assets	

Additional information (optional)

Names and addresses of advisers (Optional information)

Type of adviser	Name	Address

Name of chief executive or names of senior staff members (Optional information)

Henry Leveson-Gower, CEO.

Exemptions from disclosure

Reason for non-disclosure of key personnel details

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Other optional information

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Declarations

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)		
Full name(s)	Henry Leveson-Gower	
Position (eg Secretary, Chair, etc)	Company Secretary	
Date	29 October, 2022	

REGISTERED CHARITY NUMBER: 1178596
REGISTERED COMPANY NUMBER: 10381178

Report of the Directors and
Unaudited Financial Statements for the Year Ended 31st December 2021
for
Promoting Economic Pluralism

Promoting Economic Pluralism

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for the Year Ended 31 December 2021

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Promoting Economic Pluralism

Report of the directors **for the Year Ended 31 December 2021**

The directors present their report with the financial statements of the charity for the year to 31 December 2021. The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the accounts and comply with the Company's Memorandum and Articles of Association dated 17 September 2016, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity Name

Promoting Economic Pluralism

Registered Charity number

287564

Registered Company number

10381178

Principal address

Beyond the Pond, Oddington, Kidlington, OX5 2RA

Directors

The Directors who served the Company during the period were as follows:

Ann Pettifor (Resigned 8 November 2021)

Professor Jonathan Michie

Magdalena Polan

Nicolette Jean Boater

Oliver Bettis

Secretary

Henry Leveson-Gower

Independent examiner

Milan Bojkovic

Tall Trees

Marlborough Road

Hampton

Middlesex

TW12 3RX

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Promoting Economic Pluralism (PEP) is a company limited guarantee registered in England and Wales. It is governed by its Memorandum and Articles of Association dated 17 September 2016 and a special resolution dated 26 April 2018. It was registered as a charity with the Charity Commissioners on 1 June 2018.

Recruitment and appointment of new directors

Additional or replacement directors can be appointed by the members or existing directors.

Risk management

The directors have considered the major risks faced by the company and have put controls in place to mitigate the risks identified.

OBJECTIVES

Objectives and aims

The objects of the Company for the public benefit are to advance the education of the public in general on the principles and relevance of economic pluralism, and to promote research for the public benefit in line with those principles and to publish the useful results.

ACTIVITIES

The principal activity of the Company during the period was promoting economic pluralism through organising events, research and publications, and finalising the development of an accreditation system for masters programmes that take a pluralist approach to teaching economics.

The directors have had regard to the Charity Commission's guidance on public benefit when considering the Charity's objectives and activities.

ACHIEVEMENT AND PERFORMANCE

The significant activities of the company during the year, set out in Note 5 to the accounts, are summarised below:

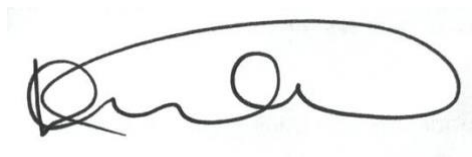
- PEP created and promoted a platform for leaders of university education programmes to publish information as to how their programmes met the standard for economic pluralism, which we had previously developed with stakeholders;
- PEP held the 2nd year of its online international Festival for Change to build understanding of economic system change in young leaders working with a wide range of partners.
- PEP published 4 issues of its magazine, The Mint, featuring diverse and innovative economic thinking.

FINANCIAL REVIEW

Reserves policy

The company's reserves held at 31 December 2021 are expendable at the discretion of the directors in furtherance of the objects of the charity. At 31 December 2021 the unrestricted reserves of the company in surplus of £18,623 (2020: surplus £23,502). The directors believe these level of reserves are appropriate to cover expenditure in the coming months.

Approved by order of the board of directors on 29th Oct 2022 and signed on its behalf by:



Henry Leveson-Gower
Secretary

Promoting Economic Pluralism

Independent Examiner's Report to the directors of Promoting Economic Pluralism

I report to the directors on my examination of the accounts of Promoting Economic Pluralism for the year ended 31 December 2021, which are set out on pages 7 to 11.

Respective responsibilities of directors and examiner

The directors are responsible for the preparation of the accounts. The directors consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- (i) examine the accounts under section 145 of the 2011 Act;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- (iii) to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as directors concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the next statement.

Independent examiner's statement

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:

- (i) accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- (ii) the accounts do not accord with those records; or
- (iii) 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.



Milan Bojkovic
Tall Trees
Marlborough Road
Hampton
Middlesex
TW12 3RX

19 Oct 2022

Promoting Economic Pluralism

Statement of Financial Activities
for the Year Ended 31 December 2021

		Unrestrict ed Funds 2021	Restricted Funds 2021	Total Funds 2021	Total Funds 2020
	Note	£	£	£	£
Income					
Grants	3	53,897	-	53,897	34,993
<i>Income from charitable activities:</i>					
Membership subscriptions		2,560	-	2,560	3,233
Donations		4,061	-	4,061	5,130
Other income		7,686	-	7,686	6,348
<i>Total incoming resources</i>		68,205	-	68,205	49,705
Expenditure					
<i>Expenditure on charitable activities</i>	4				
Charitable activities	5	73,084	-	73,084	56,874
Governance			-		
Raising funds		-	-	-	-
Other			-		
<i>Total outgoing resources</i>		73,084	-	73,084	56,874
Net Movement in Funds		-4,879	-	-4,879	-7,168
Reconciliation of funds					
Total funds brought forward		23,502	-	23,502	30,670
Net Movement in Funds		-4,879	-	-4,879	-7,168
Total funds carried forward		18,623	-	18,623	23,502

Promoting Economic Pluralism

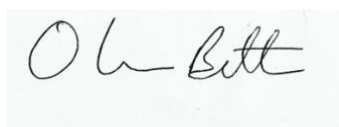
Balance Sheet
At 31 December 2021

	Note	Unrestricted Funds 2021	Restricted Funds 2021	Total Funds 2021	Total Funds 2020
	s	£	£	£	£
Current Assets					
Loans to Subsidiary		858	-	858	658
Debtors		1,086	-	1,086	1,166
Cash at bank		18,857	-	18,857	23,702
Total current assets		20,801	-	20,801	25,526
Creditors: Amounts falling due within one year	6	2,179	-	2,179	2,024
Total net assets		18,623	-	18,623	23,502
Funds of the Charity					
Funds	8	18,623	-	18,623	23,502

The financial statements were approved by the Board of directors on 29 October 2022 and were signed on its behalf by:



Nicolette Boater



Oliver Bettis

Promoting Economic Pluralism
Notes to the Financial Statements
for the Year Ended 31 December 2021

1. BASIS OF ACCOUNTING

The charity constitutes a public benefit entity as defined by FRS102.

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts.

The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014, and with the Charities Act 2011.

The charity has taken advantage of the provision in the SORP for charities applying FRS102 Update Bulletin 1 not to prepare a Statement of Cash Flows

2. ACCOUNTING POLICIES

The accounts present a true and fair view, and the accounting policies adopted are those outlined below.

Recognition of income

These are included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to the resources.

Grants and donations

Grants and donations are only included in the SoFA when the general income recognition criteria are met.

Tax reclaims on donations

Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

Governance and support costs

The charity incurred expenditure on support costs. They have been allocated to governance and support costs.

Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice. Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, as set out in note 4.

Restricted funds

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

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

Offsetting

There has been no offsetting of assets and liabilities, or income and expenses.

Liability recognition

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

Debtors

Debtors are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.

Creditors

The charity has creditors which are measured at settlement amounts less any trade discounts

Going Concern

The accounts have been prepared on a going concern basis.

Promoting Economic Pluralism

Notes to the Financial Statements - continued for the Year Ended 31 December 2021

3. ANALYSIS OF INCOME

Income for the year comprised:

	Unrestricted	Restricted	Total 2021	Total 2020
	£	£	£	£
Grants	53,897	-	53,897	34,993
Donations	2,560	-	2,560	5,130
Membership subscriptions	4,061	-	4,061	3,233
Other income	7,686	-	7,686	6,349
	<u>68,205</u>	<u>-</u>	<u>68,205</u>	<u>49,705</u>

4. CHARITABLE ACTIVITIES

		Direct	Apportioned Support	Total	Total
		Costs	Costs	2021	2020
		£	£	£	£
Accreditation scheme	Pluralism economics	1,302	8,970	10,272	8,701
Magazine	Publication of Mint magazine	7,966	45,876	53,842	21,146
Events	Events promoting new economic thinking	-	-	-	1,758
Festival for Change	Support economic system thinking in young leaders	-	8,970	8,970	25,269
		<u>9,269</u>	<u>63,815</u>	<u>73,084</u>	<u>56,874</u>

5. DETAILS OF CERTAIN ITEMS OF EXPENDITURE

	2021	2020
	£	£
Fees for examination of the accounts		
Independent Examiner's Fees	-	-

Promoting Economic Pluralism

Notes to the Financial Statements - continued for the Year Ended 31 December 2021

6. CREDITORS AND ACCRUALS

	2021 £	2020 £
Accounts payable	206	690
Paye, NI & Pensions Payable	1,972	1,334
Wages payable	-	-
	<u>2,179</u>	<u>2,024</u>

7. RELATED PARTY TRANSACTIONS

The company has a 100% ownership in New Economic Knowledge Services Limited, company number 10334971, a company limited by guarantee. During 2019, the company reimbursed its subsidiary with £47,961 of which £6,732 was not expended in 2019 and hence is represented as a loan from Promoting Economic Pluralism at the end of 2019. Most of this was repaid during 2020.

8. CHARITY FUNDS

Details of funds held and movements during the current reporting period

	Unrestrict ed	Restricted	Total 2021	Total 2020
	£	£	£	£
Reserves as at:				
1 January 2020	23,502	-	23,502	30,670
Net movement during the year	-4,879	-	-4,879	-7,168
31 December 2020	<u>18,623</u>	<u>-</u>	<u>18,623</u>	<u>23,502</u>

REGISTERED CHARITY NUMBER: 1178596
REGISTERED COMPANY NUMBER: 10381178

Report of the Directors and
Unaudited Financial Statements for the Year Ended 31st December 2021
for
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Promoting Economic Pluralism

**Contents of the Financial Statements
for the Year Ended 31 December 2021**

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Promoting Economic Pluralism

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REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity Name

Promoting Economic Pluralism

Registered Charity number

287564

Registered Company number

10381178

Principal address

Beyond the Pond, Oddington, Kidlington, OX5 2RA

Directors

The Directors who served the Company during the period were as follows:

Ann Pettifor (Resigned 8 November 2021)

Professor Jonathan Michie

Magdalena Polan

Nicolette Jean Boater

Oliver Bettis

Secretary

Henry Leveson-Gower

Independent examiner

Milan Bojkovic

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STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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Recruitment and appointment of new directors

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Risk management

The directors have considered the major risks faced by the company and have put controls in place to mitigate the risks identified.

OBJECTIVES

Objectives and aims

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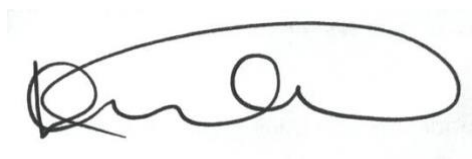
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FINANCIAL REVIEW

Reserves policy

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Approved by order of the board of directors on 29th Oct 2022 and signed on its behalf by:



Henry Leveson-Gower
Secretary

Promoting Economic Pluralism

Independent Examiner's Report to the directors of Promoting Economic Pluralism

I report to the directors on my examination of the accounts of Promoting Economic Pluralism for the year ended 31 December 2021, which are set out on pages 7 to 11.

Respective responsibilities of directors and examiner

The directors are responsible for the preparation of the accounts. The directors consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- (i) examine the accounts under section 145 of the 2011 Act;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- (iii) to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as directors concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the next statement.

Independent examiner's statement

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- (ii) the accounts do not accord with those records; or
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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.



Milan Bojkovic
Tall Trees
Marlborough Road
Hampton
Middlesex
TW12 3RX

19 Oct 2022

Promoting Economic Pluralism

Statement of Financial Activities
for the Year Ended 31 December 2021

		Unrestrict ed Funds 2021	Restricted Funds 2021	Total Funds 2021	Total Funds 2020
	Note	£	£	£	£
Income					
Grants	3	53,897	-	53,897	34,993
<i>Income from charitable activities:</i>					
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Other income		7,686	-	7,686	6,348
<i>Total incoming resources</i>		68,205	-	68,205	49,705
Expenditure					
<i>Expenditure on charitable activities</i>	4				
Charitable activities	5	73,084	-	73,084	56,874
Governance			-		
Raising funds		-	-	-	-
Other			-		
<i>Total outgoing resources</i>		73,084	-	73,084	56,874
Net Movement in Funds		-4,879	-	-4,879	-7,168
Reconciliation of funds					
Total funds brought forward		23,502	-	23,502	30,670
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Total funds carried forward		18,623	-	18,623	23,502

Promoting Economic Pluralism

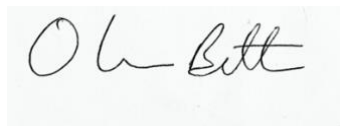
Balance Sheet
At 31 December 2021

	Note	Unrestricted Funds 2021	Restricted Funds 2021	Total Funds 2021	Total Funds 2020
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Current Assets					
Loans to Subsidiary		858	-	858	658
Debtors		1,086	-	1,086	1,166
Cash at bank		18,857	-	18,857	23,702
Total current assets		20,801	-	20,801	25,526
Creditors: Amounts falling due within one year	6	2,179	-	2,179	2,024
Total net assets		18,623	-	18,623	23,502
Funds of the Charity					
Funds	8	18,623	-	18,623	23,502

The financial statements were approved by the Board of directors on 29 October 2022 and were signed on its behalf by:



Nicolette Boater



Oliver Bettis

Promoting Economic Pluralism
Notes to the Financial Statements
for the Year Ended 31 December 2021

1. BASIS OF ACCOUNTING

The charity constitutes a public benefit entity as defined by FRS102.

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts.

The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014, and with the Charities Act 2011.

The charity has taken advantage of the provision in the SORP for charities applying FRS102 Update Bulletin 1 not to prepare a Statement of Cash Flows

2. ACCOUNTING POLICIES

The accounts present a true and fair view, and the accounting policies adopted are those outlined below.

Recognition of income

These are included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to the resources.

Grants and donations

Grants and donations are only included in the SoFA when the general income recognition criteria are met.

Tax reclaims on donations

Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

Governance and support costs

The charity incurred expenditure on support costs. They have been allocated to governance and support costs.

Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice. Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, as set out in note 4.

Restricted funds

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

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

Offsetting

There has been no offsetting of assets and liabilities, or income and expenses.

Liability recognition

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

Debtors

Debtors are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.

Creditors

The charity has creditors which are measured at settlement amounts less any trade discounts

Going Concern

The accounts have been prepared on a going concern basis.

Promoting Economic Pluralism

Notes to the Financial Statements - continued for the Year Ended 31 December 2021

3. ANALYSIS OF INCOME

Income for the year comprised:

	Unrestricted	Restricted	Total 2021	Total 2020
	£	£	£	£
Grants	53,897	-	53,897	34,993
Donations	2,560	-	2,560	5,130
Membership subscriptions	4,061	-	4,061	3,233
Other income	7,686	-	7,686	6,349
	<u>68,205</u>	<u>-</u>	<u>68,205</u>	<u>49,705</u>

4. CHARITABLE ACTIVITIES

		Direct	Apportioned Support	Total	Total
		Costs	Costs	2021	2020
		£	£	£	£
Accreditation scheme	Pluralism economics	1,302	8,970	10,272	8,701
Magazine	Publication of Mint magazine	7,966	45,876	53,842	21,146
Events	Events promoting new economic thinking	-	-	-	1,758
Festival for Change	Support economic system thinking in young leaders	-	8,970	8,970	25,269
		<u>9,269</u>	<u>63,815</u>	<u>73,084</u>	<u>56,874</u>

5. DETAILS OF CERTAIN ITEMS OF EXPENDITURE

	2021	2020
	£	£
Fees for examination of the accounts		
Independent Examiner's Fees	-	-

Promoting Economic Pluralism

Notes to the Financial Statements - continued **for the Year Ended 31 December 2021**

6. CREDITORS AND ACCRUALS

	2021	2020
	£	£
Accounts payable	206	690
Paye, NI & Pensions Payable	1,972	1,334
Wages payable	-	-
	<u>2,179</u>	<u>2,024</u>

7. RELATED PARTY TRANSACTIONS

The company has a 100% ownership in New Economic Knowledge Services Limited, company number 10334971, a company limited by guarantee. During 2019, the company reimbursed its subsidiary with £47,961 of which £6,732 was not expended in 2019 and hence is represented as a loan from Promoting Economic Pluralism at the end of 2019. Most of this was repaid during 2020.

8. CHARITY FUNDS

Details of funds held and movements during the current reporting period

	Unrestrict ed	Restricted	Total 2021	Total 2020
	£	£	£	£
Reserves as at:				
1 January 2020	23,502	-	23,502	30,670
Net movement during the year	-4,879	-	-4,879	-7,168
31 December 2020	<u>18,623</u>	<u>-</u>	<u>18,623</u>	<u>23,502</u>