



**CHARITY COMMISSION**  
FOR ENGLAND AND WALES

## Trustees' Annual Report for the period

From 1 January, 2022 Period start date To 31 December, 2022 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.
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 are summarised below:</p> <p>PEP provided advice to Ribble Rivers Trust on designing collaborative institutions to underpin funding of landscape regeneration to create examples of new economic thinking in practice.</p> <p>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		

## 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 2022 are expendable at the discretion of the directors in furtherance of the objects of the charity. At 31 December 2022 the unrestricted reserves of the company in surplus of £10,363 (2021: surplus £18,622). 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	Professor Jonathan Michie			
2	Magdalena Polan			
3	Nicolette Jean Boater			
4	Oliver Bettis			
5				
6				
7				
8				
9				
10				
11				
12				
13				
14				
15				
16				
17				
18				
19				
20				

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

Corporate trustee	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	20 September, 2023	

REGISTERED CHARITY NUMBER: 1178596  
REGISTERED COMPANY NUMBER: 10381178

**Report of the Directors and**  
**Unaudited Financial Statements for the Year Ended 31st December 2022**  
**for**  
**Promoting Economic Pluralism**



**Promoting Economic Pluralism**

**Contents of the Financial Statements**  
**for the Year Ended 31 December 2022**

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## **Promoting Economic Pluralism**

### **Report of the directors** **for the Year Ended 31 December 2022**

The directors present their report with the financial statements of the charity for the year to 31 December 2022. 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**

1178596

##### **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:

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:

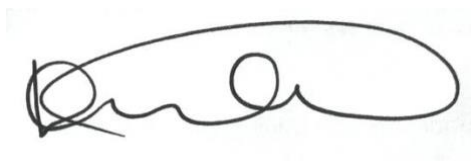
- PEP provided advice to Ribble Rivers Trust on designing collaborative institutions to underpin funding of landscape regeneration to create examples of new economic thinking in practice;
- PEP published 4 issues of its magazine, The Mint, featuring diverse and innovative economic thinking.

## **FINANCIAL REVIEW**

### **Reserves policy**

The company's reserves held at 31 December 2022 are expendable at the discretion of the directors in furtherance of the objects of the charity. At 31 December 2022 the unrestricted reserves of the company in surplus of £10,363 (2021: surplus £18,622). 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 18<sup>th</sup> September 2023 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'Henry Leveson-Gower', written over a light blue grid background.

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 2022, 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

18 September 2022

**Promoting Economic Pluralism**

**Statement of Financial Activities**  
**for the Year Ended 31 December 2022**

		Unrestrict ed Funds 2022	Restricted Funds 2022	Total Funds 2022	Total Funds 2021
	Note	£	£	£	£
<b>Income</b>					
Grants	3	97,194	-	97,194	53,897
<i>Income from charitable activities:</i>					
Membership subscriptions		2,090	-	2,090	2,560
Donations		3,126	-	3,126	4,061
Other income		9,491	-	9,491	7,686
<i>Total incoming resources</i>		111,901	-	111,901	68,205
<b>Expenditure</b>					
<i>Expenditure on charitable activities</i>					
Charitable activities	4	120,161	-	120,161	73,084
Governance			-		
Raising funds		-	-	-	-
Other			-		
<i>Total outgoing resources</i>		120,161	-	120,161	73,084
<b>Net Movement in Funds</b>		<b>-8,260</b>	<b>-</b>	<b>-8,260</b>	<b>-4,879</b>
<b>Reconciliation of funds</b>					
Total funds brought forward		18,623	-	18,623	23,502
Net Movement in Funds		<b>-8,260</b>	<b>-</b>	<b>-8,260</b>	<b>-4,879</b>
<b>Total funds carried forward</b>		<b>10,363</b>	<b>-</b>	<b>10,363</b>	<b>18,623</b>

**Promoting Economic Pluralism**

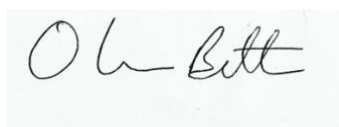
**Balance Sheet**  
**At 31 December 2022**

		Unrestrict ed Funds 2022	Restricted Funds 2022	Total Funds 2022	Total Funds 2021
	Note s	£	£	£	£
<b>Current Assets</b>					
Loans to Subsidiary		-	-	-	858
Debtors		8,763	-	8,763	1,086
Cash at bank		4,590	-	4,590	18,857
<b>Total current assets</b>		13,373	-	13,373	20,801
<b>Creditors:</b> Amounts falling due within one year	6	3,010	-	3,010	2,179
<b>Total net assets</b>		10,363	-	10,363	18,622
<b>Funds of the Charity</b>					
Funds	8	10,363	-	10,363	18,622

The financial statements were approved by the Board of directors on 18 September 2023 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 2022	Total 2021
	£	£	£	£
Grants	97,194	-	97,194	53,897
Donations	3,126	-	3,126	4,061
Membership subscriptions	2,090	-	2,090	2,560
Other income	9,491	-	9,491	7,686
	<u>111,901</u>	<u>-</u>	<u>111,901</u>	<u>68,205</u>

#### 4. CHARITABLE ACTIVITIES

		Direct	Apportioned	Total	Total
		Costs	Support	2022	2021
		£	Costs	£	£
Accreditation scheme	Pluralism economics	-	-	-	10,272
Magazine	Publication of Mint magazine	7,628	101,228	108,856	53,842
Festival for Change	Support economic system thinking in young leaders	-	-	-	8,970
NEKS	New economics in practice		11,306	11,306	
		<u>7,628</u>	<u>112,534</u>	<u>120,161</u>	<u>73,084</u>

#### 5. DETAILS OF CERTAIN ITEMS OF EXPENDITURE

	2022	2021
	£	£
<b>Fees for examination of the accounts</b>		
Independent Examiner's Fees	-      -	-      -

## **Promoting Economic Pluralism**

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

#### **6. CREDITORS AND ACCRUALS**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Accounts payable	2,258	206
Paye, NI & Pensions Payable	753	1,972
Wages payable	-	-
	<u>3,010</u>	<u>2,179</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 but has now been fully repaid.

#### **8. CHARITY FUNDS**

Details of funds held and movements during the current reporting period

	<b>Unrestrict</b>	<b>Restricted</b>	<b>Total</b>	<b>Total</b>
	<b>ed</b>		<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Reserves as at:				
1 January 2020	18,623	-	18,623	23,502
Net movement during the year	-8,260	-	-8,260	-4,879
31 December 2020	<u>10,363</u>	<u>-</u>	<u>10,363</u>	<u>18,623</u>

REGISTERED CHARITY NUMBER: 1178596  
REGISTERED COMPANY NUMBER: 10381178

**Report of the Directors and**  
**Unaudited Financial Statements for the Year Ended 31st December 2022**  
**for**  
**Promoting Economic Pluralism**

**Promoting Economic Pluralism**

**Contents of the Financial Statements**  
**for the Year Ended 31 December 2022**

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## **Promoting Economic Pluralism**

### **Report of the directors** **for the Year Ended 31 December 2022**

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#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Charity Name**

Promoting Economic Pluralism

##### **Registered Charity number**

1178596

##### **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:

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**

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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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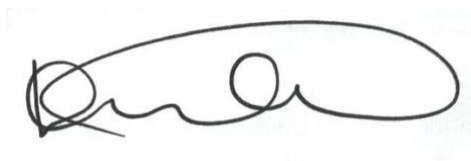
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## **FINANCIAL REVIEW**

### **Reserves policy**

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Approved by order of the board of directors on 18<sup>th</sup> September 2023 and signed on its behalf by:

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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 2022, which are set out on pages 7 to 11.

#### **Respective responsibilities of directors and examiner**

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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:

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- (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
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Milan Bojkovic  
Tall Trees  
Marlborough Road  
Hampton  
Middlesex  
TW12 3RX

18 September 2022

**Promoting Economic Pluralism**

**Statement of Financial Activities**  
**for the Year Ended 31 December 2022**

		Unrestrict ed Funds 2022	Restricted Funds 2022	Total Funds 2022	Total Funds 2021
	Note	£	£	£	£
<b>Income</b>					
Grants	3	97,194	-	97,194	53,897
<i>Income from charitable activities:</i>					
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Other income		9,491	-	9,491	7,686
<i>Total incoming resources</i>		111,901	-	111,901	68,205
<b>Expenditure</b>					
<i>Expenditure on charitable activities</i>					
Charitable activities	4	120,161	-	120,161	73,084
Governance			-		
Raising funds		-	-	-	-
Other			-		
<i>Total outgoing resources</i>		120,161	-	120,161	73,084
<b>Net Movement in Funds</b>		<b>-8,260</b>	<b>-</b>	<b>-8,260</b>	<b>-4,879</b>
<b>Reconciliation of funds</b>					
Total funds brought forward		18,623	-	18,623	23,502
Net Movement in Funds		<b>-8,260</b>	<b>-</b>	<b>-8,260</b>	<b>-4,879</b>
<b>Total funds carried forward</b>		<b>10,363</b>	<b>-</b>	<b>10,363</b>	<b>18,623</b>



**Promoting Economic Pluralism**

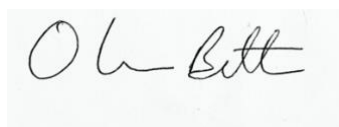
**Balance Sheet**  
**At 31 December 2022**

		Unrestrict ed Funds 2022	Restricted Funds 2022	Total Funds 2022	Total Funds 2021
	Note s	£	£	£	£
<b>Current Assets</b>					
Loans to Subsidiary		-	-	-	858
Debtors		8,763	-	8,763	1,086
Cash at bank		4,590	-	4,590	18,857
<b>Total current assets</b>		13,373	-	13,373	20,801
<b>Creditors:</b> Amounts falling due within one year	6	3,010	-	3,010	2,179
<b>Total net assets</b>		10,363	-	10,363	18,622
<b>Funds of the Charity</b>					
Funds	8	10,363	-	10,363	18,622

The financial statements were approved by the Board of directors on 18 September 2023 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 2022	Total 2021
	£	£	£	£
Grants	97,194	-	97,194	53,897
Donations	3,126	-	3,126	4,061
Membership subscriptions	2,090	-	2,090	2,560
Other income	9,491	-	9,491	7,686
	<u>111,901</u>	<u>-</u>	<u>111,901</u>	<u>68,205</u>

#### 4. CHARITABLE ACTIVITIES

		Direct	Apportioned	Total	Total
		Costs	Support	2022	2021
		£	Costs	£	£
Accreditation scheme	Pluralism economics	-	-	-	10,272
Magazine	Publication of Mint magazine	7,628	101,228	108,856	53,842
Festival for Change	Support economic system thinking in young leaders	-	-	-	8,970
NEKS	New economics in practice		11,306	11,306	
		<u>7,628</u>	<u>112,534</u>	<u>120,161</u>	<u>73,084</u>

#### 5. DETAILS OF CERTAIN ITEMS OF EXPENDITURE

	2022	2021
	£	£
<b>Fees for examination of the accounts</b>		
Independent Examiner's Fees	-      -	-      -

## Promoting Economic Pluralism

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

#### 6. CREDITORS AND ACCRUALS

	2022 £	2021 £
Accounts payable	2,258	206
Paye, NI & Pensions Payable	753	1,972
Wages payable	-	-
	<u>3,010</u>	<u>2,179</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 but has now been fully repaid.

#### 8. CHARITY FUNDS

Details of funds held and movements during the current reporting period

	Unrestrict ed £	Restricted £	Total 2022 £	Total 2021 £
Reserves as at:				
1 January 2020	18,623	-	18,623	23,502
Net movement during the year	-8,260	-	-8,260	-4,879
31 December 2020	<u>10,363</u>	<u>-</u>	<u>10,363</u>	<u>18,623</u>