

REPCE

Charity number 1158972

**Annual Report and Financial Statements
for the year ended 31 March 2021**



West Yorkshire Community Accounting Service

REPCE

**Annual Report and Financial Statements
for the year ended 31 March 2021**

Contents	Page
Trustees' report	2 to 6
Examiner's report	7
Statement of financial activities	8
Balance sheet	9
Notes to the accounts	10 to 15

Prepared by West Yorkshire Community Accounting Service

REPCE

Trustees' report for the year ended 31 March 2021

Reference and administrative details of the charity, its trustees and advisors

The trustees during the financial year and up to and including the date the report was approved were:

Name	Position	Dates
Aoife O'Leary	Chair	Resigned January 2022
Dara Leyden	Treasurer	Resigned August 2020
Christine Berry		Resigned July 2021
Ben Pringle		
Joseph Proctor		Resigned April 2021
Sofie Jenkinson		
Juliet Michaelson		Resigned February 2021
Antonia Jennings		
Dr Mehroosh Tak		Appointed February 2021
Toke Dahler-Larsen		Appointed February 2021
Samiah Anderson		Appointed March 2021

Charity number	1158972	Registered in England and Wales
-----------------------	---------	---------------------------------

Registered and principal address	Bankers
22A Beswick Street	Triodos Bank NV
Ancoats	Deanery Road
Manchester M4 7HR	Bristol BS1 5AS

Independent examiner

Simon Bostrom FCIE

West Yorkshire Community Accounting Service

Stringer House
34 Lupton Street
Leeds
LS10 2QW

Structure, governance and management

The Charitable Incorporated Organisation (CIO) Foundation is governed by a trust document and was formed on 24 October 2014.

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

Rethinking Economics has set up a committee structure of two committees consisting of trustees, staff members and student organisers in order to allow for student organisers to remain a central part of the charity's decision making (as they were before Rethinking was incorporated as a charity). The rules governing committees are set out in the committee's terms of reference document. The two committees are Finance & Funding, and Staffing & Governance. The staff and committees are managed and overseen by the Co-directors.

Rethinking Economics has a fully operational financial management controls policy.

REPCE

Trustees' report (continued) for the year ended 31 March 2021

Method of recruitment and appointment of trustees

Regular reviews are undertaken to assess the skills of the current trustees and identify any areas that need to be strengthened.

New trustees are appointed by existing trustees through an application process.

The charity's objects

The object of the CIO is to advance education in economics for the public benefit.

The charity's main activities

The activities outlined below have been undertaken by the Charity as the means by which to “advance education in economics”. This is divided into two main spheres: our work within universities and our work outside of universities.

Public benefit statement

In setting our objectives and planning our activities our Trustees have given serious consideration to the Charity Commission’s general guidance on public benefit and in particular the advancement of education and promoting a pluralist economics curriculum that better serves people and planet.

Statement from the Chair of the Board

RE has moved from success to success this past year - despite the pandemic. While in-person gatherings had to be cancelled, RE quickly pivoted online and even grew our reach tremendously while doing so. RE do hope RE can return to some in-person community events in the coming year but the pandemic has ensured that digital events will be part of RE's annual global calendar going forward. Next to that, RE has had any number of other successes - too many to list here but I am personally really excited to see that Reclaiming Economics for Future Generations is almost ready for publication as it will be a key catalyst to ensure RE doubles down on the vital work of diversifying economics going forward.

On behalf of all the RE trustees, I would like to say thank you to the RE staff who stayed committed to RE's ambitious mission and adapted so quickly even as a global pandemic set in. You are all truly an inspiration. Thank you also to all of our amazing funders, who also continued to support RE even as RE had to scramble to an online gathering and figure out a new way of working. Finally, most of all, thank you to the students who make up RE and carry out all the inspiring campaigning work in universities day to day. This is a bittersweet moment for me as I will be stepping down from the board in January 2022 but as I look back over the nearly five years I've been on the board and I've seen RE go from strength to strength and I am sure that will only continue. -Aoife O'Leary, Chair of the Board.

Aoife O'Leary, Chair of the Board

Achievements and performance

April 2020 - Reclaiming Economics for Future Generations

Following on from the previous year's work, RE continued writing our book which explores a culture within mainstream economics that perpetuates the lack of diversity within it, and a need to decolonise economics in terms of the people and the respected ideas within the discipline. The book builds an understanding of the experiences of students and economists who have felt side-lined by this culture, providing a platform for the voices of working-class students, women, and people of colour.

A key achievement was the presentation of the student focus group and interview data conducted for the book during the Diversifying Economics session at RE's International Festival in July 2020. Having completed the first draft of the book by February 2021, a range of revisers (scholars, economics students, NGO workers with expertise on the book's themes, RE supporters from the general public) provided constructive feedback on it from March 2021. The book will be finalised later in the year and is on track to be launched in January 2022.

REPCE

Trustees' report (continued) for the year ended 31 March 2021

Achievements and performance continued

April 2020 – European Organising

Funding from KR Foundation over the last two years has helped us to solidify and scale our international organising activity through building the capacity of European groups. RE has particularly focused on supporting the formation and growth of the regional-level Nordic Network to strengthen the existing national networks (Denmark, Sweden and Norway) and create RE Finland.

For the final year of funding (Jan 20 – Dec 20), RE continued working to create a better-connected community of Rethinkers. However, due to Covid-19, in-person events had to move online. Our network successfully adapted and managed to retain engagement using online platforms. For example, the Economics out of Equilibrium bi-weekly, student-led webinar series brought together academics from across the world to introduce important concepts and topics that are excluded from mainstream economics education. During this time, RE Netherlands also started the Climate Economics Explained webinar Series. The series built on the recognition that the reality of the climate crisis was not explored as part of economics education. RE supported the work of RE Netherlands in delivery of this project, enabling hosting on our YouTube channel, promotion through our social media platforms to provide extensive reach, and through use of our Slack space to recruit volunteers to support the project and as a further distribution channel.

Economists for Future continued developing a journal assessment tool to examine how well economics journals cover the climate and ecological crisis. They also worked on the formation of a German-speaking E4F community.

June 2020 - Economists and Crises

RE undertook a piece of rapid research in summer 2020 to investigate the extent to which economics students and graduates felt that their economics degrees had prepared them to respond to the Covid-19 crisis, the environmental crisis and the crisis of systematic bias and social exclusion.

Receiving nearly 1,000 responses (with over 70% of these from students currently outside of the RE Network), the vast majority of respondents RE were in agreement that the culmination of events should mark a turning point for economics. The crisis has presented an opportunity and momentum for engagement with our movement as increasingly students recognise that these crises are not appropriately taught or understood in the context of their degrees.

June 2020 - Teaching Economic Policy Institutions

Starting in June and running until the end of year, RE collaborated with Dr Craig Berry, Director, of Manchester Centre for Economic Policy at Manchester Metropolitan University, supporting the design of a new pluralist economics curriculum. RE led a programme of consultation with insight feeding into curriculum design and which included engagement with Bank of England and economics professionals, drawing on our alumni and our civil service network 'Exploring Economics', and the hosting of a student summit. A series of accessible learning resources have now been produced to complement this work and RE are supporting the development of a workshop outline based on the materials, as well as formulating a communications plan to support the dissemination of the resource.

July 2020 - Digital Festival

As a result of the pandemic, our annual Rethinker's Meet Up, which was scheduled to take place in Manchester in collaboration with the Degrowth Conference, was cancelled. With the support of KR Foundation, RE were able to pivot this event into a global Digital Festival that sought to showcase what economics could - and should – be, hosting a celebration of the diversity of ideas and approaches that can help us reform the present and reimagine the future. The festival was an overwhelming success. Running in July 2020 over five days, with over 5,000 registered attendees representing 135 countries - far greater reach than RE could have secured via a physical event.

REPCE

Trustees' report (continued) for the year ended 31 March 2021

Achievements and performance continued

The shift to a digital event forced us to explore new methods for network and public engagement, encouraging us to test ideas and approaches such as digital learning groups, varied webinar platforms and other tools that give online spaces a community feel. Learning from the festival will be used to shape the development of future digital events, with a Digital Festival now adopted as a core part of our annual programme of events.

As a result of this festival, RE had 69 individual requests to start new groups, encouraging us to bring forward the development of our programme of induction training to meet this demand. Our Digital Conference also inspired two further projects, developed and led by network members - Economics out of Equilibrium webinar Series and Climate Economics Explained webinar Series.

July 2020 - Messaging Project

RE have been working on the development of a Spokesperson Training Package, with a programme of audience research and frame testing work with economics students and early career academics now concluding. The findings of this will inform the development of a UK specific messaging guide, spokesperson training programme and help us create a blueprint for national networks to produce evidence-led message testing relevant for local organisers. Through this work RE hopes to support continued growth of the our community, with research undertaken with students who are not currently part of the RE network to deepen our learning and insight.

November 2020 - Student Leadership Training

Prompted by the surge in demand for support to establish new local groups across the globe, RE brought forward the development of our programme of induction training to respond to demand. Training was developed around five core themes which had been identified as priority areas through student consultation and engagement. 35 attendees joined the first programme, which will be repeated throughout the year.

Sessions delivered through a mixture of facilitated discussion, informative talks, in-workshop tasks and homework. Sessions included welcome to Rethinking Economics; Setting up a Local Group; Running your Event; Campaigning for Curriculum Change; and, Communicating with Academics.

February 21 – Members' Council Launch

Following extensive development and engagement work with key internal stakeholders, and drawing on our observations of the use of models of sociocracy by other effective movements, RE introduced a model of dynamic governance to our governance framework. This consent-based approach enables distributed decision-making and provides clear frameworks for conflict resolution. Importantly, it allows for rapid growth within a movement, due to its decentralised structure and will play an important role in leadership development within the membership.

Building on this model, and following a successful election in late 2020, RE appointed 12 Council Officers from across the global RE Network to our new Members' Council. Four types of officer roles were created to work across our key focus areas: Campaigns; Communications; Memberships; and Partnerships. 30 member groups participated in the election, a turnout of circa 30%.

REPCE

Trustees' report (continued) for the year ended 31 March 2021

Financial review

The net income for the year was £87,914, including net income of £60,070 on unrestricted funds and net income of £27,844 on restricted funds, after transfers.

Reserves policy

The Board of Trustees will consider the level of reserves that is prudent for REPCE to have at its first Board meeting of each new financial year. Consideration will be given to redundancy liabilities, lease agreements and any other significant factors that should be taken into account were Rethinking Economics to close. The document REPCE Windup Costs will be used as a guide to determine the best level of reserves for any particular financial year but it is advised that the limits should be within the following range.

The Lower Limit is the windup 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 2021, the lower limit was £53k, upper limit £163k and strategic aim being £108k.

The REPCE Windup Costs calculations should be updated at least once a year by one of the Staff Treasurers to ensure that the level of reserves agreed at the start of the year doesn't drop below our lower limit. As a charity we should try to avoid keeping more than 6 months running costs so we can better support our beneficiaries.

It is the responsibility of the Trustee Treasurer to scrutinize Finance and Funding reports to ensure that these limits aren't breached for good reason. Each year we should aim to increase our reserves to a value closer to our Strategic Aim. However, it should be noted that as the organisation grows so will the lower limit and the upper limit.

The charity's free reserves, excluding fixed assets, at the year end were £127,944.

Covid 19 and going concern

Whilst the activities of the charity have been affected by the Covid 19 pandemic, the trustees have considered the financial position of the charity and are satisfied that there are not material uncertainties so significant as to cast doubt over the ability of the charity to continue as a going concern.

Signed on behalf of the board of trustees on 19/01/2022

Antonia Jennings (Trustee)

REPCE

Independent examiner's report to the trustees of REPCE

I report to the charity trustees on my examination of the accounts of the CIO for the year ended 31 March 2021, which are set out on pages 8 to 15.

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 as carried out under section 145 of the 2011 Act. 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 fellow of ACIE which is one of the listed bodies.

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 charity as required by section 130 of the Charities Act;
- 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.

Simon Bostrom FCIE

26/01/2022

West Yorkshire Community Accounting Service

Stringer House
34 Lupton Street
Leeds
LS10 2QW

REPCE

Statement of Financial Activities

(including summary income and expenditure account)

for the year ended 31 March 2021

	Notes	2021 Unrestricted funds £	2021 Restricted funds £	2021 Total funds £	2020 Total funds £
Income from:					
Grants and donations	(2)	234,047	115,314	349,361	289,093
Sales and fees		-	-	-	3,509
Bank interest		66	-	66	74
Other Income		543	-	543	-
Total income		234,656	115,314	349,970	292,676
Expenditure on:					
Staffing costs					
	(3)				
Salaries, Pensions & NIC		104,524	67,490	172,014	154,191
Freelance workers		29,742	23	29,765	62,415
Training		1,631	1,934	3,565	3,720
Travel and subsistence		-	-	-	18,427
Project delivery					
Research		21,377	-	21,377	6,966
Events		-	500	500	11,060
Travel		-	-	-	10,352
Administrative expenditure					
Advertising and marketing		1,595	5,107	6,702	2,958
IT software and consumables		3,762	3,669	7,431	7,563
Postage and delivery		109	84	193	321
Printing and stationery		69	181	250	1,710
Telephone and internet		292	256	548	418
Independent examination		820	200	1,020	720
Bank charges		252	7	259	210
Legal and professional		15	2,844	2,859	7,407
Memberships and subscriptions		342	-	342	392
Trustees travel		-	-	-	2,063
Premises expenditure					
Premises costs		4,991	4,854	9,845	17,143
Insurance		1,034	701	1,735	568
Depreciation		3,083	-	3,083	2,565
Other Expenditure		32	36	68	-
Donations		500	-	500	-
Total expenditure		174,170	87,886	262,056	311,169
Net income / (expenditure)		60,486	27,428	87,914	(18,493)
Transfers between funds		(416)	416	-	-
Net movement in funds		60,070	27,844	87,914	(18,493)
Fund balances brought forward		72,048	72,354	144,402	162,895
Fund balances carried forward	(4)	132,118	100,198	232,316	144,402

All incoming resources and resources expended derive from continuing activities.

REPCE

Balance sheet

as at 31 March 2021

	2021	2021	2021	2020
	Unrestricted	Restricted	Total	Total
	£	£	£	£
Fixed assets				
Tangible assets	(5) 4,174	-	4,174	4,933
Total fixed assets	<u>4,174</u>	<u>-</u>	<u>4,174</u>	<u>4,933</u>
Current assets				
Debtors and prepayments	(6) 12,621	21,523	34,144	75,199
Cash at bank and in hand	(7) 138,800	78,675	217,475	68,739
Total current assets	<u>151,421</u>	<u>100,198</u>	<u>251,619</u>	<u>143,938</u>
Current liabilities:				
amounts falling due within one year				
Creditors and accruals	(8) 23,477	-	23,477	4,469
Total current liabilities	<u>23,477</u>	<u>-</u>	<u>23,477</u>	<u>4,469</u>
Net current assets / (liabilities)	<u>127,944</u>	<u>100,198</u>	<u>228,142</u>	<u>139,469</u>
Net assets	<u>132,118</u>	<u>100,198</u>	<u>232,316</u>	<u>144,402</u>
Funds				
Unrestricted funds	132,118	-	132,118	72,048
Restricted funds	-	100,198	100,198	72,354
Total funds	<u>132,118</u>	<u>100,198</u>	<u>232,316</u>	<u>144,402</u>

The financial statements were approved by the board of trustees on 19/01/2022

Antonia Jennings (Trustee)

REPCE

Notes to the accounts for the year ended 31 March 2021

1 Accounting policies

Basis of accounting

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements 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) (effective 1 January 2019) and with the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

There has been no change to the accounting policies since last year.

No changes have been made to the accounts for previous years.

Going concern

The trustees are satisfied that there are no material uncertainties about the charity's ability to continue.

Incoming resources

All incoming resources are included in the Statement of Financial Activities (SOFA) when the charity becomes entitled to the resources, it is more likely than not that the trustees will receive the resources and the monetary value can be measured with sufficient reliability.

Grants and donations

Grants and donations are only included in the SOFA when the charity has unconditional entitlement to the resources.

Where grants are related to performance and specific deliverables, they are accounted for as the charity earns the right to consideration by its performance.

Expenditure and liabilities

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

Taxation

As a charity the organisation benefits from rates relief and is generally exempt from income tax and capital gains tax but not from VAT. Irrecoverable VAT is included in the cost of those items to which it relates.

Tangible fixed assets

Tangible fixed assets are capitalised and included at cost including any incidental expenses of acquisition. In the case of computer equipment, items costing in excess of £250 are capitalised. Gifted Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost on a straight line basis over their expected useful economic lives as follows:

Project and office equipment: 25%

REPCE

Notes to the accounts for the year ended 31 March 2021

1 Accounting policies continued

Pensions

The charity operates a defined contribution scheme for the benefit of its employees. The costs of contributions are recognised in the year they are payable.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

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

Leases

Rents under operating leases are charged on a straight line basis over the lease term or to an earlier date if the lease can be determined without financial penalty.

REPCE

Notes to the accounts continued for the year ended 31 March 2021

2 Grants and donations	2021	2021	2021	2020
	Unrestricted funds	Restricted funds	Total funds	Total funds
	£	£	£	£
Foundation to Promote Open Society (OSF)	76,549	-	76,549	37,362
Friends Provident Foundation grant	100,000	-	100,000	122,616
Manchester Metropolitan University	-	2,500	2,500	-
Joseph Rowntree Charitable Trust grant (JRCT)	50,000	-	50,000	52,500
KR Foundation (over accrual last yr)	-	(1,273)	(1,273)	75,122
Network for Social Change	-	18,316	18,316	-
Partners for a New Economy	-	95,771	95,771	-
Other donations	7,498	-	7,498	1,493
	<u>234,047</u>	<u>115,314</u>	<u>349,361</u>	<u>289,093</u>

3 Staff costs and numbers	2021	2020
	£	£
Gross salaries	158,306	142,858
Social security costs	10,165	8,382
Employment allowance	3,543	2,951
	<u>172,014</u>	<u>154,191</u>

The average number employees during the year was 6.4, being an average of 5.7 full time equivalent (2020: 6.7, 5.5 FTE). There were no employees with emoluments above £60,000.

Defined contribution pension scheme	2021	2020
	£	£
Costs of the scheme to the charity for the year	3,543	2,951
Amount of any contributions outstanding at the year end	956	521

4 Restricted funds	Balance b/f	Incoming	Outgoing	Transfers	Balance c/f
	£	£	£	£	£
KR Foundation 2019/20	51	(416)	51	416	-
KR Foundation 2020/21	45,248	(857)	44,391	-	-
OSF Women's Rights Programme	27,055	-	27,055	-	-
Craig Berry's Bid	-	2,500	2,500	-	-
Network for Social Change	-	18,316	3,416	-	14,900
Partners for a New Economy	-	95,771	10,473	-	85,298
	<u>72,354</u>	<u>115,314</u>	<u>87,886</u>	<u>416</u>	<u>100,198</u>

Fund name	Purpose of restriction
KR Foundation 2019/20	For Rethinking Economics activities in the Nordics. The negative income figure relates to an over provision of accrued income in the previous year and funds have been transferred from unrestricted funds to cover off the deficit.
KR Foundation 2020/21	Towards the extension of the Nordic Coordinator's contract along with supporting actives in the Nordics and Economists4Future. The negative income figure relates to an over provision of accrued income in the previous year.
OSF Women's Rights Programme	To research the lack of diversity in economics and release a book.
Craig Berry's Bid	Funds contribute towards supporting Manchester Metropolitan University to develop new curricular.
Network for Social Change	For setting up a spokesperson network.
Partners for a New Economy	Towards a variety of activities including work with the Public Interest Research Centre, collaboration on an online global conference, summer and US conferences and training and awareness raising.

REPCE

Notes to the accounts continued for the year ended 31 March 2021

5 Tangible assets

	Vehicles and bikes	Office equipment	Total
<u>Cost</u>	£	£	£
At 1 April 2020	2,790	7,630	10,420
Additions	-	2,324	2,324
At 31 March 2021	<u>2,790</u>	<u>9,954</u>	<u>12,744</u>
<u>Depreciation</u>			
At 1 April 2020	1,146	4,341	5,487
Charge for year	698	2,385	3,083
At 31 March 2021	<u>1,844</u>	<u>6,726</u>	<u>8,570</u>
<u>Net book value</u>			
At 31 March 2021	<u>946</u>	<u>3,228</u>	<u>4,174</u>
At 31 March 2019	<u>1,644</u>	<u>3,289</u>	<u>4,933</u>

6 Debtors and prepayments

	2021	2020
	£	£
Debtors	34,023	75,122
Prepayments	121	77
	<u>34,144</u>	<u>75,199</u>

7 Cash at bank and in hand

	2021	2020
	£	£
Cash at bank	217,475	68,739
Cash in hand	-	-
	<u>217,475</u>	<u>68,739</u>

8 Creditors and accruals

	2021	2020
	£	£
Creditors	7,148	3,749
Accruals	16,329	720
	<u>23,477</u>	<u>4,469</u>

REPCE

Notes to the accounts continued for the year ended 31 March 2021

9 Related party transactions

Trustee expenses

No trustee received any expenses during this year or the previous year.

Trustee remuneration and benefits

No trustee received any remuneration or benefit during this or the previous year.

Remuneration and benefits received by key management personnel

The key management personnel of the charity include the trustees and Co-directors, moving to an Interim-director structure at the start of the second quarter. The total employee benefits received by staff holding director-level positions were £68,583 (previous year: £44,411).

No trustee received any remuneration or benefit in this capacity during this or the previous year.

10 Funds held as agent

At the year end the charity was holding £1,461 in funds from the Institute for New Economic Thinking. The funds were being held for the use of members of the REPCE network to run the Economics out of Equilibrium webinar series. The sum represents the total amount of funding awarded and no funds were spent during the year.

REPCE

Statement of Financial Activities including comparatives for all funds (including summary income and expenditure account) for the year ended 31 March 2021

	2021 Unrestricted funds £	2020 Unrestricted funds £	2021 Restricted funds £	2020 Restricted funds £	2021 Total funds £	2020 Total funds £
Income						
Grants and donations	234,047	176,609	115,314	112,484	349,361	289,093
Sales and fees	-	3,509	-	-	-	3,509
Bank interest	66	74	-	-	66	74
Other Income	543	-	-	-	543	-
Total income	234,656	180,192	115,314	112,484	349,970	292,676
Expenditure						
Staffing costs						
Salaries, Pensions & NIC	104,524	96,125	67,490	58,066	172,014	154,191
Freelance workers	29,742	15,862	23	46,553	29,765	62,415
Training	1,631	300	1,934	3,420	3,565	3,720
Travel and subsistence	-	67	-	18,360	-	18,427
Project delivery						
Research	21,377	-	-	6,966	21,377	6,966
Events	-	-	500	11,060	500	11,060
Travel	-	-	-	10,352	-	10,352
Administrative expenditure						
Advertising and marketing	1,595	-	5,107	2,958	6,702	2,958
IT software and consumables	3,762	-	3,669	7,563	7,431	7,563
Postage and delivery	109	-	84	321	193	321
Printing and stationery	69	-	181	1,710	250	1,710
Telephone and internet	292	-	256	418	548	418
Independent examination	820	720	200	-	1,020	720
Bank charges	252	-	7	210	259	210
Legal and professional	15	-	2,844	7,407	2,859	7,407
Memberships and subscriptions	342	-	-	392	342	392
Trustees travel	-	1,213	-	850	-	2,063
Premises expenditure						
Premises costs	4,991	12,350	4,854	4,793	9,845	17,143
Insurance	1,034	-	701	568	1,735	568
Depreciation	3,083	2,565	-	-	3,083	2,565
Other Expenditure	32	-	36	-	68	-
Donations	500	-	-	-	500	-
Total expenditure	174,170	129,202	87,886	181,967	262,056	311,169
Net income / (expenditure)	60,486	50,990	27,428	(69,483)	87,914	(18,493)
Transfers between funds	(416)	-	416	-	-	-
Net movement in funds	60,070	50,990	27,844	(69,483)	87,914	(18,493)
Fund balances brought forward	72,048	21,058	72,354	141,837	144,402	162,895
Fund balances carried forward	132,118	72,048	100,198	72,354	232,316	144,402