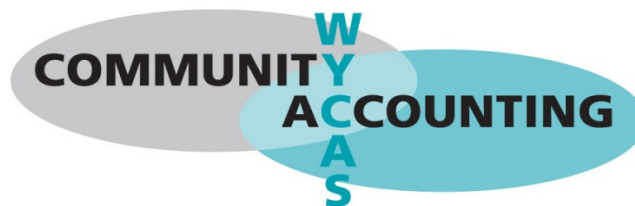


**REPCE**

Charity number 1158972

**Annual Report and Financial Statements**  
**for the year ended 31 March 2017**



West Yorkshire Community Accounting Service

**REPCE**

**Annual Report and Financial Statements  
for the year ended 31 March 2017**

<b>Contents</b>	<b>Page</b>
Trustees' report	2 to 6
Examiner's report	7
Statement of financial activities	8
Balance sheet	9
Notes to the accounts	10to 14

**Prepared by West Yorkshire Community Accounting Service**

# REPCE

## Trustees' report for the year ended 31 March 2017

### 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:

<b>Name</b>	<b>Position</b>	<b>Dates</b>
Yuan Yang	Co-Chair	
Jonah Earle	Co-Chair	
Zach Ward-Perkins	Treasurer	
Gabriel Sub	Secretary	
Maeve Cohen		
Alice Martin		
Marco Schneeberg		
Julieta Acosta		Resigned May 2016
Joakim Rietschel		Resigned August 2016
Ben Pringle		Appointed April 2017
Aoife O'Leary		Appointed April 2017
Laurie Laybourn-Langton		Appointed April 2017
Rafe Martyn		Appointed April 2017

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

<b>Registered and principal address</b>	<b>Bankers</b>
Bridge 5 Mill	Triodos Bank NV
Beswick Street	Deanery Road
Ancoats	Bristol
Manchester M4 7HR	BS1 5AS

### Independent examiner

Simon Bostrom FCIE

### West Yorkshire Community Accounting Service

Stringer House  
34 Lupton Street  
Leeds  
LS10 2QW

# **REPCE**

## **Trustees' report (continued) for the year ended 31 March 2017**

### **Objectives and activities**

#### **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.

##### **1. Our work within universities**

Rethinking Economics supports a network of 45 student groups at universities in 15 countries across the world including 14 groups in the United Kingdom.

The model for running these economics societies is based on three main activities: organising events for students and the public, advocating greater pluralism and a liberal education model of teaching at their university and undertaking self-education activities.

We define liberal education as an education which emphasises broad knowledge of the wider world covered in topics such as politics, history and philosophy as well as an in-depth knowledge in a specific field of study. It focuses on developing a sense of social responsibility; strong transferrable intellectual and practical skills such as communication, analytical, and problem-solving skills; and the demonstrated ability to apply knowledge and skills in real-world settings. This definition is taken from the Association of American Colleges & Universities.

Pluralism in economics education means the inclusion of a range of economic perspectives with different objects of study, methodologies, assumptions and conclusions.

The principles of liberal education and pluralism underpin all the work of Rethinking Economics and the local student societies it will support.

Rethinking Economics provides support and information to economics students who want to set up their own societies and it helps established societies organise activities. Information is provided on our website, in resource packs and on our organisers intranet. Practical support is provided to students in the form of training days run by Rethinking staff, at an annual weekend residential and at an annual Rethinking Economics summer conference. This package of support is intended to increase the ability of student societies to organise higher quality events, engage more economics students and members of the public and contribute more effectively to the civic life of their university.

Student-run events include lectures, workshops, conferences and trips, and their aim is to educate participants about economic perspectives which are not currently taught at universities, as well as equip them with the intellectual skills to come to an independent reasoned judgement of theory based on evaluation of a broad range of empirical evidence.

##### **2. Our work outside of universities**

In addition to our work within universities, Rethinking Economics seeks to democratise the subject of economics by providing public education for the general public. Rethinking supports student groups to run schools workshops in their local area to introduce young people to pluralist economics. We have developed a six week adult evening Community Crash-Course in Economics trialling it in Manchester and in the next year we hope to support a number of student groups run their own.

Finally, Rethinking Economics has set up an interactive public education and current affairs website called Economy ([www.ecnmy.org](http://www.ecnmy.org)).

# **REPCE**

## **Trustees' report (continued) for the year ended 31 March 2017**

### **Structure, Governance and Management**

The Charitable Incorporated Organisation (CIO) Foundation is governed by a trust document adopted 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 on page 2.

Rethinking Economics has set up a committee structure of six 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 six committees are finance and funding, membership, communications, public education, UK campaigns and the organisers committee. The staff and committees are managed and overseen by the Director.

Rethinking Economics has a fully operational financial management controls policy (last updated September 2017).

### **Recruitment and appointment of new 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.

### **Management**

The day to day running of the operation is undertaken by the Rethinking Economics committees and staff team with support from the trustees where necessary.

Rethinking Economics has an Advisory Board made up of highly experienced professionals with a range of expertise which meets twice annually.

### **Risk Management**

Day to day risks are considered and managed by the director and the staff team. The trustees consider risks facing the charity at their quarterly meetings. All policies are currently under review including the Risk Management strategy.

The charity has expanded considerably in the last year and will continue to do so. The trustees have identified financial sustainability as the major risk facing the charity during this stage of expansion. Attention has also been focused on the health, safety and wellbeing of staff and volunteers. A key element in the management of financial risk is the development of a diverse and sustainable fundraising strategy. This is currently being developed by the director and trustees.

### **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.

### **Achievements and performance**

#### **1. Key events**

Doubled our staff team and hired a director. We now have a fully operational staff team who are able to provide a high level of support to student campaigners. We have also developed a research and campaign strategy that reaches beyond the student campaign enabling us to work to remove some of the external barriers to change faced by universities

We have secured funding which will allow us to expand the Rethinking Economics into Europe

Released a textbook in pluralist economics with a forward by Martin Wolf, Editor of the Financial Times. Our textbook reached number one on amazon best sellers for economics education. Alongside the textbook we are developing material to enable student groups to lead reading groups and educate themselves and others in pluralist economics.

## **REPCE**

### **Trustees' report (continued) for the year ended 31 March 2017**

Our book 'The Econocracy' continues to sell well and has been picked up and re-released by Penguin Publishers. It was named as one of the best books of 2016 in the Guardian Newspaper and awarded 4.7/5 stars on Amazon.

Partnering with the Young Scholars Initiative at the Institute for New Economic Thinking to create a Festival for New Economic Thinking. The Festival brought together organisations and individuals that seek to improve the way economics is taught, studied, and practiced. It provided a forum to share ideas and resources with students, academics, and the wider public. Among the keynote speakers was George Akelof, Nobel Prize winner.

Partnered with the Bank of England for their Future Forum 2017 event. The focus of the event was making economics accessible and was lead by Mark Carney, Governor of the Bank of England

Supporting local groups to host conferences in their universities in Aberdeen, Glasgow, Goldsmiths and Manchester

Increasing our active organisers list from 208 to 818, and our external newsletter list from 3151 to 3987

Increasing our Twitter following from 12,788 in 1/4/17 to 18,887 as of 8/1/2018 and our Facebook following from 16,850 on 1/4/17 to 19,903 as of 5/1/18

Organised a weekend residential trips to Edale youth hostel with over 40 student organisers from 10 universities across the UK attending. At each residential we ran workshops, developed Rethinking Economics strategy and built a feeling of community within the network.

Developed workshops for 16-18 year old students on pluralist economics and to date have delivered five workshops in secondary schools across the UK reaching over a 100 students.

Built a coalition of academics, students and activists to push for positive change in the way that economics research is funded. This coalition, REFunding Economics, was formed in late 2017, and as its first action put together a slate of top-quality pluralist economists and in December nominated them to sit as criteria-setters and assessors for the REF 2021. The group is preparing a position paper in advance of further campaigning

Extensive media cover in such prestigious publications as; The Financial Times, the Economist, The Guardian, The BBC, The Times and Project Syndicate.

#### **Donations in kind and volunteers**

Rethinking Economics began as a completely voluntary, student-led network. While it now has a small staff team to support carrying out its charitable purpose, it is still mainly a voluntary organisation.

Rethinking Economics student organisers are mostly current and recently graduated students from universities across the world. Student organisers contribute to the day-to-day running of Rethinking Economics through taking part in committees, running local groups, and taking part in specific projects such as running public education sessions or lobbying university policymakers.

Currently Rethinking Economics counts membership by the number of local groups, so it is hard to keep track of exactly how many student organisers there are. From September 2016 we will switch to an individual membership system.

Many hours have been contributed by volunteers in arranging fund raising events and helping to get the charity onto a sound footing. Our sincere thanks go to all volunteers, supporters, fundraisers, Patrons and Trustees for their help.

# **REPCE**

## **Trustees' report (continued) for the year ended 31 March 2017**

### **Financial review**

The net income for the year was £54104.

The Trustees review the financial position of the charity as part of the regular Trustee meetings and are satisfied that the income of the fund is sufficient to meet annual operating expenditure.

### **Reserves policy**

The charity's free reserves, excluding fixed assets, at the year end were £64,801.

The trustees have considered the requirement for reserves and are actively planning to build reserves of three to six months of annual expenditure. However, the trustees recognise that building even three months of reserves is a challenge in the first full year of the charity. The trustees aim to build this to the required level of reserves over the next year or two.

Signed on behalf of the board of trustees:

Signed..... (Trustee)

Name.....

Date.....

## **REPCE**

### **Independent examiner's report to the trustees of REPCE Charitable Incorporated Organisation ('the CIO')**

I report to the charity trustees on my examination of the accounts of the CIO for the year ended 31 March 2017, which are set out on pages 8 to 14.

#### **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**

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

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

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

Signed: ..... Name: Simon Bostrom

Relevant professional qualification or body: FCIE

Date: .....

#### **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 2017

	Notes	2017 Unrestricted funds £	2017 Restricted funds £	2017 Total funds £	2016 Total funds £
<b>Income from:</b>					
Grants and donations	(2)	123,826	10,000	133,826	195,432
Other income		3,547	-	3,547	-
Bank interest		105	-	105	30
<b>Total income</b>		<b>127,478</b>	<b>10,000</b>	<b>137,478</b>	<b>195,462</b>
<b>Expenditure on:</b>					
<b>Staffing costs</b>					
Salaries and NIC	(3)	49,763	10,000	59,763	96,706
Freelance workers		3,787	-	3,787	-
Travel and subsistence		1,837	-	1,837	2,721
<b>Project delivery</b>					
Ecnmy.org costs		-	-	-	42,357
Research		-	-	-	10,051
Events		4,921	-	4,921	2,938
Travel		638	-	638	1,457
<b>Administrative expenditure</b>					
Advertising and marketing		1,575	-	1,575	10,858
IT software and consumables		829	-	829	75
Postage and delivery		106	-	106	13
Printing and stationery		2,794	-	2,794	778
Telephone and internet		135	-	135	30
Accountancy and independent examination		1,337	-	1,337	900
Bank charges		51	-	51	30
Advisory board travel		201	-	201	421
Trustees travel		1,086	-	1,086	550
<b>Premises expenditure</b>					
Premises costs		3,564	-	3,564	14,093
Insurance		650	-	650	487
Depreciation		100	-	100	42
<b>Total expenditure</b>		<b>73,374</b>	<b>10,000</b>	<b>83,374</b>	<b>184,507</b>
<b>Net income / (expenditure)</b>		<b>54,104</b>	<b>-</b>	<b>54,104</b>	<b>10,955</b>
<b>Transfers between funds</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net movement in funds</b>		<b>54,104</b>	<b>-</b>	<b>54,104</b>	<b>10,955</b>
<b>Fund balances brought forward</b>		<b>10,955</b>	<b>-</b>	<b>10,955</b>	<b>-</b>
<b>Fund balances carried forward</b>	(4)	<b>65,059</b>	<b>-</b>	<b>65,059</b>	<b>10,955</b>

All incoming resources and resources expended derive from continuing activities.

# REPCE

## Balance sheet

as at 31 March 2017

	2017	2017	2017	2016
	Unrestricted	Restricted	Total	Total
	£	£	£	£
<b>Fixed assets</b>				
Tangible assets	(5) 258	-	258	358
<b>Total fixed assets</b>	<u>258</u>	<u>-</u>	<u>258</u>	<u>358</u>
<b>Current assets</b>				
Debtors and prepayments	(6) 252	-	252	347
Cash at bank	148,281	-	148,281	34,621
<b>Total current assets</b>	<u>148,533</u>	<u>-</u>	<u>148,533</u>	<u>34,968</u>
<b>Current liabilities: amounts falling due within one year</b>				
Creditors and accruals	(7) 83,732	-	83,732	24,371
<b>Total current liabilities</b>	<u>83,732</u>	<u>-</u>	<u>83,732</u>	<u>24,371</u>
<b>Net current assets / (liabilities)</b>	<u>64,801</u>	<u>-</u>	<u>64,801</u>	<u>10,597</u>
<b>Net assets</b>	<u>65,059</u>	<u>-</u>	<u>65,059</u>	<u>10,955</u>
<b>Funds</b>				
Unrestricted funds	65,059	-	65,059	10,955
Restricted funds	-	-	-	-
<b>Total funds</b>	<u>65,059</u>	<u>-</u>	<u>65,059</u>	<u>10,955</u>

The financial statements were approved by the board of trustees on

Date: .....

Signed: .....

(Trustee)

Name .....

# **REPCE**

## **Notes to the accounts**

### **for the year ended 31 March 2017**

#### **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 2015) The charity constitutes a public benefit entity as defined by FRS 102.

##### **Reconciliation with previous Generally Accepted Accounting Practice In preparing the accounts**

The trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required. They have determined that no such restatement is required.

As a consequence, 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 costing more than £1,000 are capitalised and included at cost including any incidental expenses of acquisition. In the case of computer equipment, items costing in excess of £250 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 2017**

#### **1 Accounting policies continued**

##### **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.

# REPCE

## Notes to the accounts continued for the year ended 31 March 2017

2 Grants and donations	2017		2016	
	Unrestricted funds	Restricted funds	Total funds	Total funds
	£	£	£	£
Friends Provident Foundation grant	35,970	-	35,970	59,030
Joseph Rowntree Charitable Trust grant	50,000	-	50,000	10,000
Network for Social Change grant	15,813	-	15,813	16,805
Cardano Education grant	-	-	-	109,597
Polden Puckham Charitable Trust	-	10,000	10,000	-
Grantham Foundation	19,556	-	19,556	-
Other donations	2,487	-	2,487	-
	<u>123,826</u>	<u>10,000</u>	<u>133,826</u>	<u>195,432</u>

3 Staff costs and numbers	2017		2016	
			£	£
Gross salaries			56,902	96,590
Social security costs			2,861	116
			<u>59,763</u>	<u>96,706</u>

The average number employees during the year was 4.5, being 2.5 FTE (2016:7).  
There were no employees with emoluments above £60,000.

4 Restricted funds	Balance b/f	Incoming	Outgoing	Transfers	Balance c/f
	£	£	£	£	£
Polden Puckham	-	10,000	10,000	-	-
	<u>-</u>	<u>10,000</u>	<u>10,000</u>	<u>-</u>	<u>-</u>

### Fund name

### Purpose of restriction

Polden Puckham

Towards the UK curriculum reform campaign project

5 Tangible assets	Equipment	Total
<u>Cost</u>	£	£
At 1 April 2016	400	400
Additions	-	-
At 31 March 2017	<u>400</u>	<u>400</u>
<u>Depreciation</u>		
At 1 April 2016	42	42
Charge for year	100	100
At 31 March 2017	<u>142</u>	<u>142</u>
<u>Net book value</u>		
At 31 March 2017	<u>258</u>	<u>258</u>
At 31 March 2016	<u>358</u>	<u>358</u>

## REPCE

### Notes to the accounts continued for the year ended 31 March 2017

<b>6 Debtors and prepayments</b>	2017	2016
	£	£
Prepayments	252	347
	<u>252</u>	<u>347</u>

<b>7 Creditors and accruals</b>	2017	2016
	£	£
Funds owing to Economy registered charity	81,665	2,677
Creditors	927	2,554
Accruals	1,140	9,140
Deferred income	-	10,000
	<u>83,732</u>	<u>24,371</u>

#### **8 Trustee expenses**

During the year 5 trustees were paid a total of £1,086 in respect of travel (previous year: 3 trustees and

<b>9 Related party transactions</b>	2017	2016		
	£	£		
<b>Name of trustee or related party</b>				
<b>Relationship to charity</b>				
<b>Description of transaction</b>				
Zach Ward-Perkins	Trustee	Trust document	-	6,068
Joe Earle	Trustee	Trust document	-	114
			<u>-</u>	<u>6,182</u>

In the previous year Zach Ward Perkins and Joe Earle were engaged under an independent research contract for the production of a campaigns book.

## REPCE

### Statement of Financial Activities including comparatives for all funds (including summary income and expenditure account) for the year ended 31 March 2017

	2017 Unrestricted funds £	2016 Unrestricted funds £	2017 Restricted funds £	2016 Restricted funds £	2017 Total funds £	2016 Total funds £
<b>Income</b>						
Grants and donations	123,826	195,432	10,000	-	133,826	195,432
Other income	3,547	-	-	-	3,547	-
Bank interest	105	30	-	-	105	30
<b>Total income</b>	<b>127,478</b>	<b>195,462</b>	<b>10,000</b>	<b>-</b>	<b>137,478</b>	<b>195,462</b>
<b>Expenditure</b>						
<b>Staffing costs</b>						
Salaries and NIC	49,763	96,706	10,000	-	59,763	96,706
Freelance workers	3,787	-	-	-	3,787	-
Travel and subsistence	1,837	2,721	-	-	1,837	2,721
<b>Project delivery</b>						
Ecnmy.org costs	-	42,357	-	-	-	42,357
Research	-	10,051	-	-	-	10,051
Events	4,921	2,938	-	-	4,921	2,938
Travel	638	1,457	-	-	638	1,457
<b>Administrative expenditure</b>						
Advertising and marketing	1,575	10,858	-	-	1,575	10,858
IT software and consumables	829	75	-	-	829	75
Postage and delivery	106	13	-	-	106	13
Printing and stationery	2,794	778	-	-	2,794	778
Telephone and internet	135	30	-	-	135	30
Accountancy and IE	1,337	900	-	-	1,337	900
Bank charges	51	30	-	-	51	30
Advisory board travel	201	421	-	-	201	421
Trustees travel	1,086	550	-	-	1,086	550
<b>Premises expenditure</b>						
Premises costs	3,564	14,093	-	-	3,564	14,093
Insurance	650	487	-	-	650	487
Depreciation	100	42	-	-	100	42
<b>Total expenditure</b>	<b>73,374</b>	<b>184,507</b>	<b>10,000</b>	<b>-</b>	<b>83,374</b>	<b>184,507</b>
<b>Net income / (expenditure)</b>	<b>54,104</b>	<b>10,955</b>	<b>-</b>	<b>-</b>	<b>54,104</b>	<b>10,955</b>
<b>Transfers between funds</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net movement in funds</b>	<b>54,104</b>	<b>10,955</b>	<b>-</b>	<b>-</b>	<b>54,104</b>	<b>10,955</b>
<b>Fund balances brought forward</b>	<b>10,955</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10,955</b>	<b>-</b>
<b>Fund balances carried forward</b>	<b>65,059</b>	<b>10,955</b>	<b>-</b>	<b>-</b>	<b>65,059</b>	<b>10,955</b>