



CHARITY COMMISSION
FOR ENGLAND AND WALES

Trustees' Annual Report for the period

From **1 January, 2018** Period start date To **31 December, 2018** 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 (PEP) during the period was promoting economic pluralism through organising events, research and publications, and beginning 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	

Contribution made by volunteers	Para 1.38	
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>PEP launched a new website and a international dialogue to co-create an accreditation scheme for economics teaching from a pluralist perspective;</p> <p>PEP held a number of major events to mark 10 years after the failure of Lehman's Brothers with over 250 attendees;</p> <p>PEP held monthly events to highlight different aspects of economic thinking with over 400 attendees.</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 2018 are expendable at the discretion of the directors in furtherance of the objects of the charity. At 31 December 2018 the unrestricted reserves of the company in surplus of £20,387 (2017: £nil). 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	45 Coval Road, London, SW14 7RW

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			
2	Professor Jonathan Michie			
3	Mr Ian Harwood			
4	Emeritus Professor Prem Sikka		Resigned 5 th June 2018	
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 trustees – names of the directors at the date the report was approved		
Director name		
Ms Ann Pettifor		
Professor Jonathan Michie		
Ms Orit Gal		
Ms Magdalena Polan		
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	30 December 2019	

REGISTERED CHARITY NUMBER: 1178596
REGISTERED COMPANY NUMBER: 10381178

Report of the Directors and
Unaudited Financial Statements for the Year Ended 31st December 2018
for
Promoting Economic Pluralism

G. Nigel Cohen
Chalk Pit Nursery
Chalk Pit Lane
Burnham, Bucks
SL1 8NH

Promoting Economic Pluralism

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for the Year Ended 31 December 2018

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Promoting Economic Pluralism

Report of the directors **for the Year Ended 31 December 2018**

The directors present their report with the financial statements of the charity for the year to 31 December 2018. 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

45 Coval Road, London, SW14 7RW

Directors

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

- Ms Ann Pettifor was appointed as a director on 17 September 2016.
- Professor Jonathan Michie was appointed as a director on 17 September 2016.
- Ian Harwood was appointed as a director on 13 October 2017.
- Emeritus Professor Prem Sikka was appointed as a director on 10 February 2017 and resigned on 5th June 2018.

Henry Leveson-Gower was appointed as the company secretary of PEP on 17 September 2016. The following directors were appointed on 4th July 2019: Ms Orit Gal, Ms Magdalena Polan, Ms Nicolette Jean Boater and Oliver Bettis

Independent examiner

G. Nigel Cohen
Chalk Pit Nursery
Chalk Pit Lane
Burnham, Bucks
SL1 8NH

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Promoting Economic Pluralism is a company 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.

Promoting Economic Pluralism
Report of the directors
for the Year Ended 31 December 2018

ACTIVITIES

The principal activity of the Company (PEP) during the period was promoting economic pluralism through organising events, research and publications, and beginning 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 Council'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 launched a new website and a international dialogue to co-create an accreditation scheme for economics teaching from a pluralist perspective;
- PEP held a number of major events to mark 10 years after the failure of Lehmans Brothers with over 250 attendees;
- PEP held monthly events to highlight different aspects of economic thinking with over 400 attendees.
- 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 2018 are expendable at the discretion of the directors in furtherance of the objects of the charity. At 31 December 2018 the unrestricted reserves of the company in surplus of £20,387 (2017: £nil). 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 9 December 2019 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 2018, which are set out on pages 6 to 10.

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; and
- (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.

G Nigel Cohen
Chalk Pit Nursery
Chalk Pit Lane
Burnham, Bucks
SL1 8NH

24 December 2019

Promoting Economic Pluralism

**Statement of Financial Activities
for the Year Ended 31 December 2018**

		Unrestricted Funds	Restricted Funds	Total Funds (12 months) 2018	Total Funds (15 months) 2017
	Notes	£	£	£	£
Income					
Grants	3	78,298	-	78,298	2,000
<i>Income from charitable activities:</i>					
Membership subscriptions		1,987	-	1,987	58
Investment income		127	-	127	34
<i>Total incoming resources</i>		<u>80,412</u>	<u>-</u>	<u>80,412</u>	<u>2,092</u>
Expenditure					
<i>Expenditure on charitable activities</i>	4				
Charitable activities	5-6	60,025	-	60,025	2,092
Governance		-	-	-	-
Raising funds		-	-	-	-
Other		-	-	-	-
<i>Total outgoing resources</i>		<u>60,025</u>	<u>-</u>	<u>60,025</u>	<u>2,092</u>
Net Movement in Funds		<u>20,387</u>	<u>-</u>	<u>20,387</u>	<u>-</u>
Reconciliation of funds					
Total funds brought forward		-	-	-	-
Net Movement in Funds		20,387	-	20,387	-
Total funds carried forward		<u>20,387</u>	<u>-</u>	<u>20,387</u>	<u>-</u>

Promoting Economic Pluralism

Balance Sheet
At 31 December 2018

		Unrestricted Funds	Restricted Funds	Total Funds 2018	Total Funds 2017
	Notes	£	£	£	£
Current Assets					
		20,387	-	20,387	92
Total current assets		20,387	-	20,387	92
Creditors: Amounts falling due within one year	7	-	-	-	92
Total net assets		20,387	-	20,387	-
Funds of the Charity					
Funds	9	20,387	-	20,387	-

The financial statements were approved by the Board of directors on 9 December and were signed on its behalf by:

Henry Leveson-Gower

Oliver Bettis

Promoting Economic Pluralism

Notes to the Financial Statements for the Year Ended 31 December 2018

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 2018

3. ANALYSIS OF INCOME

Income for the year comprised:

	Unrestricted	Restricted	Total 2018 (12 months)	Total 2017 (15 months)
	£	£	£	£
Grants	78,298	0	78,298	2,000
Membership subscriptions	1,987	0	1,987	58
Investment income	127	0	127	34
	<u>80,412</u>	<u>0</u>	<u>80,412</u>	<u>2,092</u>

4. CHARITABLE ACTIVITIES

	Direct Costs	Apportioned Support Costs	Total 2018 (12 months)	Total 2017 (15 months)
	£	£	£	£
Accreditation scheme				
Pluralism economics	-	33,367	33,367	0
Magazine				
Publication of Mint magazine	12,358	9,533	21,891	2,092
Events				
Events promoting new economic thinking	-	4,767	4,767	0
	<u>12,358</u>	<u>47,667</u>	<u>60,025</u>	<u>2,092</u>

5. DETAILS OF CERTAIN ITEMS OF EXPENDITURE

	2018 (12 months) £	2017 (15 months) £
Fees for examination of the accounts		
Independent Examiner's Fees	-	-

6 REMUNERATION AND BENEFITS

	2018 (12 months) £	2017 (15 months) £
Director: Henry Leveson-Gower	14,000	-
Other	19,233	-
	<u>33,233</u>	<u>-</u>

7 CREDITORS AND ACCRUALS

	2018 £	2017 £
Directors loans	-	92

Promoting Economic Pluralism

Notes to the Financial Statements - continued for the Year Ended 31 December 2018

8 RELATED PARTY TRANSACTIONS

The company has a 100% ownership in New Economics Knowledge Services Limited, company number 10334971, a company limited by guarantee. During the year, the company reimbursed its subsidiary with £59,969 (15m to 2017: £nil).

Other transactions with related parties have been disclosed in notes 6 and 7

9 CHARITY FUNDS

Details of funds held and movements during the current reporting period

	Unrestricted	Restricted	Total	Total
			£	£
			(12 months)	(15 months)
	£	£	£	£
Reserves as at:				
1 January 2018	-	-	-	-
Net movement during the year	20,387	-	20,387	-
31 December 2018	20,387	-	20,387	-

REGISTERED CHARITY NUMBER: 1178596
REGISTERED COMPANY NUMBER: 10381178

Report of the Directors and
Unaudited Financial Statements for the Year Ended 31st December 2018
for
Promoting Economic Pluralism

G. Nigel Cohen
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Promoting Economic Pluralism

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Promoting Economic Pluralism

Report of the directors **for the Year Ended 31 December 2018**

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REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity Name

Promoting Economic Pluralism

Registered Charity number

287564

Registered Company number

10381178

Principal address

45 Coval Road, London, SW14 7RW

Directors

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

- Ms Ann Pettifor was appointed as a director on 17 September 2016.
- Professor Jonathan Michie was appointed as a director on 17 September 2016.
- Ian Harwood was appointed as a director on 13 October 2017.
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Independent examiner

G. Nigel Cohen
Chalk Pit Nursery
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STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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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.

Promoting Economic Pluralism
Report of the directors
for the Year Ended 31 December 2018

ACTIVITIES

The principal activity of the Company (PEP) during the period was promoting economic pluralism through organising events, research and publications, and beginning 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 Council's objectives and activities.

ACHIEVEMENT AND PERFORMANCE

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- PEP launched a new website and a international dialogue to co-create an accreditation scheme for economics teaching from a pluralist perspective;
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FINANCIAL REVIEW

Reserves policy

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Approved by order of the board of directors on 9 December 2019 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 2018, which are set out on pages 6 to 10.

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; and
- (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.

G Nigel Cohen
Chalk Pit Nursery
Chalk Pit Lane
Burnham, Bucks
SL1 8NH

24 December 2019

Promoting Economic Pluralism

**Statement of Financial Activities
for the Year Ended 31 December 2018**

		Unrestricted Funds	Restricted Funds	Total Funds (12 months) 2018	Total Funds (15 months) 2017
	Notes	£	£	£	£
Income					
Grants	3	78,298	-	78,298	2,000
<i>Income from charitable activities:</i>					
Membership subscriptions		1,987	-	1,987	58
Investment income		127	-	127	34
<i>Total incoming resources</i>		<u>80,412</u>	<u>-</u>	<u>80,412</u>	<u>2,092</u>
Expenditure					
<i>Expenditure on charitable activities</i>	4				
Charitable activities	5-6	60,025	-	60,025	2,092
Governance		-	-	-	-
Raising funds		-	-	-	-
Other		-	-	-	-
<i>Total outgoing resources</i>		<u>60,025</u>	<u>-</u>	<u>60,025</u>	<u>2,092</u>
Net Movement in Funds		<u>20,387</u>	<u>-</u>	<u>20,387</u>	<u>-</u>
Reconciliation of funds					
Total funds brought forward		-	-	-	-
Net Movement in Funds		20,387	-	20,387	-
Total funds carried forward		<u>20,387</u>	<u>-</u>	<u>20,387</u>	<u>-</u>

Promoting Economic Pluralism

Balance Sheet
At 31 December 2018

		Unrestricted Funds	Restricted Funds	Total Funds 2018	Total Funds 2017
	Notes	£	£	£	£
Current Assets					
		20,387	-	20,387	92
Total current assets		20,387	-	20,387	92
Creditors: Amounts falling due within one year	7	-	-	-	92
Total net assets		20,387	-	20,387	-
Funds of the Charity					
Funds	9	20,387	-	20,387	-

The financial statements were approved by the Board of directors on 9 December and were signed on its behalf by:

Henry Leveson-Gower

Oliver Bettis

Promoting Economic Pluralism

Notes to the Financial Statements for the Year Ended 31 December 2018

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 2018

3. ANALYSIS OF INCOME

Income for the year comprised:

	Unrestricted	Restricted	Total 2018 (12 months)	Total 2017 (15 months)
	£	£	£	£
Grants	78,298	0	78,298	2,000
Membership subscriptions	1,987	0	1,987	58
Investment income	127	0	127	34
	<u>80,412</u>	<u>0</u>	<u>80,412</u>	<u>2,092</u>

4. CHARITABLE ACTIVITIES

	Direct Costs	Apportioned Support Costs	Total 2018 (12 months)	Total 2017 (15 months)
	£	£	£	£
Accreditation scheme				
Pluralism economics	-	33,367	33,367	0
Magazine				
Publication of Mint magazine	12,358	9,533	21,891	2,092
Events				
Events promoting new economic thinking	-	4,767	4,767	0
	<u>12,358</u>	<u>47,667</u>	<u>60,025</u>	<u>2,092</u>

5. DETAILS OF CERTAIN ITEMS OF EXPENDITURE

	2018 (12 months) £	2017 (15 months) £
Fees for examination of the accounts		
Independent Examiner's Fees	-	-

6. REMUNERATION AND BENEFITS

	2018 (12 months) £	2017 (15 months) £
Director: Henry Leveson-Gower	14,000	-
Other	19,233	-
	<u>33,233</u>	<u>-</u>

7. CREDITORS AND ACCRUALS

	2018 £	2017 £
Directors loans	-	92

Promoting Economic Pluralism

Notes to the Financial Statements - continued for the Year Ended 31 December 2018

8 RELATED PARTY TRANSACTIONS

The company has a 100% ownership in New Economics Knowledge Services Limited, company number 10334971, a company limited by guarantee. During the year, the company reimbursed its subsidiary with £59,969 (15m to 2017: £nil).

Other transactions with related parties have been disclosed in notes 6 and 7

9 CHARITY FUNDS

Details of funds held and movements during the current reporting period

	Unrestricted	Restricted	Total	Total
			£	£
			(12 months)	(15 months)
	£	£	£	£
Reserves as at:				
1 January 2018	-	-	-	-
Net movement during the year	20,387	-	20,387	-
31 December 2018	20,387	-	20,387	-