

REPCE

Charity number 1158972

Annual Report and Financial Statements
for the year ended 31 March 2019

REPCE

**Annual Report and Financial Statements
for the year ended 31 March 2019**

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Prepared by West Yorkshire Community Accounting Service

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Trustees' report for the year ended 31 March 2019

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
Christine Berry	Co-Chair	
Laurie Laybourn-Langton	Co-Chair	Resigned October 2018
Aoife O'Leary	Treasurer	
Ben Glover	Secretary	Resigned November 2018
Marco Schneebalg		Resigned November 2018
Ben Pringle		
Rafe Martyn		Resigned August 2018
Joseph Procter		Appointed May 2018
Dara Leyden		Appointed April 2018
Sofie Jenkinson		Appointed April 2018
Juliet Michaelson		Appointed October 2018
Antonia Jennings		Appointed October 2018

Charity number	1158972	Registered in England and Wales
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Principal address

22A Beswick Street
Ancoats
Manchester M4 7HR

Bankers

Triodos Bank NV
Deanery Road
Bristol BS1 5AS

Independent Examiner

Simon Bostrom

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 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).

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Trustees' report (continued) for the year ended 31 March 2019

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.

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.

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.

Achievements and performance

Rethinking Economics had a really fruitful year. We continued growing and bringing together our network along with embarking on new, exciting projects. Below are some of our highlights of the year:

Rethinking Economics hosted our first ever International Summer Gathering in which 70 students from 20 different countries gathered in France for training, strategy and community building. It was an incredible success and a great learning experience for us. The value of having so many students in the same room was priceless and we will be convening much more physical meet-ups going forward.

We held our UK Residential at Edale, Yorkshire. The weekend gathered students from all over the UK to develop their campaigning skills. Sessions included media training, framing and pluralist workshops.

The 'Expanding the European Network' Project got off to a strong start. We hired a Researcher to carry out a scoping exercise to find where would be best to situate our European Network Coordinator. The recommendation was to set up a regional, rather than national network in Scandinavia, with an employee, Liv Anna Lindman, based in Norway. It was later concluded, in the first regional meet-up, that this brief should be expanded to include all of the Nordic countries; hence giving the Liv the title 'Nordic Coordinator'.

In January, RE hired a Research Manager, Nicola Scott, to produce a book examining the lack of diversity within the study and practice of economics, students' and professionals' journeys in economics, and the part that economic curricular plays in that. Her first activity was to conduct a literature review of key subtopics the book addresses. This will lay the foundation for Nicola to start her primary research in the following months.

We made considerable progress in setting up our Scottish Hub. Activity in our Scottish groups is consistently high and there has been a lot of appetite for this project. It brought us together with the Wellbeing Economics Alliance (WEAll) to organise a launch event. We also hosted our 'Shifting Paradigms' conference in collaboration with our Aberdeen group (APEG) at the University of Aberdeen in November. The conference was a great success with a 50/50 gender split of speakers (no easy feat for an economics conference!) and around 200 delegates.

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Trustees' report (continued) for the year ended 31 March 2019

Financial review

The net expenditure for the year was £21,382, including net expenditure of £58,625 on unrestricted funds and net income of £37,243 on restricted funds.

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 2019 the lower limit was £45k, upper limit £207k and strategic aim being £126k.

The charity's free reserves, excluding fixed assets, at the year end were £15,842.

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 & 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.

Signed on behalf of the board of trustees:

Signed.....Dara Leyden..... (Trustee)

Name.....Dara Leyden.....

Date.....30/1/20.....

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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 2019, which are set out on pages 6 to 13.

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 member 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 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: Simon Bostrom

Relevant professional qualification or body: FCIE

Date:30/1/20.....

West Yorkshire Community Accounting Service

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34 Lupton Street
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Statement of Financial Activities for the year ended 31 March 2019

	Notes	2019 Unrestricted funds £	2019 Restricted funds £	2019 Total funds £	2018 Total funds £
Income from:					
Grants and donations	(2)	91,286	181,933	273,219	241,839
Sales and fees		350	-	350	20,744
Bank interest		78	-	78	70
Total income		91,714	181,933	273,647	262,653
Expenditure on:					
Staffing costs					
Salaries and NIC	(3)	59,726	79,274	139,000	85,756
Freelance workers		22,668	7,367	30,035	14,024
Training		4,385	590	4,975	2,017
Travel and subsistence		13,221	-	13,221	3,351
Project delivery					
Research		26	625	651	-
Events		1,302	6,356	7,658	6,320
Travel		112	44,790	44,902	8,973
Administrative expenditure					
Advertising and marketing		7,001	-	7,001	4,388
IT software and consumables		1,393	132	1,525	3,118
Postage and delivery		376	-	376	796
Printing and stationery		6,118	4,633	10,751	1,588
Telephone and internet		272	54	326	284
Accountancy and independent examination		1,118	-	1,118	1,120
Bank charges		144	-	144	82
Legal and professional		12,591	-	12,591	-
Memberships and subscriptions		1,598	-	1,598	-
Advisory board travel		62	-	62	58
Trustees travel		1,350	-	1,350	1,050
Premises expenditure					
Premises costs		13,285	869	14,154	9,155
Insurance		1,708	-	1,708	458
Depreciation		1,883	-	1,883	897
Total expenditure		150,339	144,690	295,029	143,435
Net income / (expenditure)		(58,625)	37,243	(21,382)	119,218
Transfers between funds		-	-	-	-
Fund balances brought forward		79,683	104,594	184,277	65,059
Fund balances carried forward	(4)	21,058	141,837	162,895	184,277

All incoming resources and resources expended derive from continuing activities.

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Balance sheet

as at 31 March 2019

	2019	2019	2019	2018
	Unrestricted	Restricted	Total	Total
	£	£	£	£
Fixed assets				
Tangible assets	(5) 5,216	-	5,216	2,544
Total fixed assets	<u>5,216</u>	<u>-</u>	<u>5,216</u>	<u>2,544</u>
Current assets				
Debtors and prepayments	(6) 69	3,095	3,164	139
Cash at bank and in hand	(7) 24,841	138,742	163,583	185,548
Total current assets	<u>24,910</u>	<u>141,837</u>	<u>166,747</u>	<u>185,687</u>
Current liabilities:				
amounts falling due within one year				
Creditors and accruals	(8) 9,068	-	9,068	3,954
Total current liabilities	<u>9,068</u>	<u>-</u>	<u>9,068</u>	<u>3,954</u>
Net current assets / (liabilities)	<u>15,842</u>	<u>141,837</u>	<u>157,679</u>	<u>181,733</u>
Net assets	<u>21,058</u>	<u>141,837</u>	<u>162,895</u>	<u>184,277</u>
Funds				
Unrestricted funds	21,058	-	21,058	79,683
Restricted funds	-	141,837	141,837	104,594
Total funds	<u>21,058</u>	<u>141,837</u>	<u>162,895</u>	<u>184,277</u>

The financial statements were approved by the board of trustees on

Date:30/1/20.....

Signed:Dara Leyden..... (Trustee)

NameDara Leyden.....

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Notes to the accounts for the year ended 31 March 2019

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. 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%

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.

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Notes to the accounts for the year ended 31 March 2019

1 Accounting policies

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.

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Notes to the accounts continued for the year ended 31 March 2019

2 Grants and donations	2019 Unrestricted funds £	2019 Restricted funds £	2019 Total funds £	2018 Total funds £
Foundation to Promote Open Society	-	93,743	93,743	-
Friends Provident Foundation grant	47,385	-	47,385	94,879
Marisla Foundation	-	22,329	22,329	-
Joseph Rowntree Charitable Trust grant (JRCT)	40,000	-	40,000	30,000
KR Foundation	-	57,766	57,766	89,594
Polden Puckham Charitable Trust	-	5,000	5,000	5,000
Barrow Cadbury Trust	-	3,095	3,095	-
Network for Social Change grant (NSC)	-	-	-	15,000
Other donations	3,901	-	3,901	7,366
	<u>91,286</u>	<u>181,933</u>	<u>273,219</u>	<u>241,839</u>

3 Staff costs and numbers	2019 £	2018 £
Gross salaries	120,098	83,703
Social security costs	7,156	1,639
Pensions	1,746	414
Other staffing costs	10,000	-
	<u>139,000</u>	<u>122,008</u>

The average number employees during the year was 5.7, being an average of 4.8 full time equivalent (2018: 5, 4 FTE).

There were no employees with emoluments above £60,000.

Defined contribution pension scheme	2019 £	2018 £
Costs of the scheme to the charity for the year	1,746	414
Amount of any contributions outstanding at the year end	199	84

4 Restricted funds	Balance b/f £	Incoming £	Outgoing £	Transfers £	Balance c/f £
NSC	15,000	-	15,000	-	-
KR Foundation	89,594	57,766	89,016	-	58,344
Polden Puckham	-	5,000	5,000	-	-
Marisla Foundation	-	22,329	22,329	-	-
Open Society	-	93,743	10,250	-	83,493
Barrow Cadbury Trust	-	3,095	3,095	-	-
	<u>104,594</u>	<u>181,933</u>	<u>144,690</u>	<u>-</u>	<u>141,837</u>

Fund name	Purpose of restriction
NSC	Towards the appointment of a Head of Membership
KR Foundation	Towards facilitating the European network
Polden Puckham	Towards the UK Curriculum Reform Campaign
Marisla Foundation	Towards the costs of the International Summer Gathering
Open Society	Towards the costs of the Women's rights programme
Barrow Cadbury Trust	Towards staff salaries for research on civil society networks

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Notes to the accounts continued for the year ended 31 March 2019

5 Tangible assets

	Office equipment £	Total £
<u>Cost</u>		
At 1 April 2018	3,583	3,583
Additions	2,765	2,765
At 31 March 2019	<u>6,348</u>	<u>6,348</u>
<u>Depreciation</u>		
At 1 April 2018	1,039	1,039
Charge for year	1,435	1,435
At 31 March 2019	<u>2,474</u>	<u>2,474</u>
<u>Net book value</u>		
At 31 March 2019	<u>3,874</u>	<u>3,874</u>
		<u>1,342</u>
At 31 March 2018	<u>2,544</u>	<u>2,544</u>

6 Debtors and prepayments

	2019 £	2018 £
Debtors	-	70
Prepayments	69	69
	<u>69</u>	<u>139</u>

7 Cash at bank and in hand

	2019 £	2018 £
Cash at bank	163,459	185,157
Cash in hand	124	391
	<u>163,583</u>	<u>185,548</u>

8 Creditors and accruals

	2019 £	2018 £
Creditors	8,348	3,354
Accruals	720	600
	<u>9,068</u>	<u>3,954</u>

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Notes to the accounts continued for the year ended 31 March 2019

9 Trustee expenses

During the year 9 trustees were paid a total of £1,350 in respect of travel (previous year: 11 trustees and £1,050).

10 Trustee remuneration and benefits

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

11 Remuneration and benefits received by key management personnel

The key management personnel of the charity include the trustees and Project Director. The total employee benefits received by the Project Director were £37,433.

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

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Statement of Financial Activities including comparatives for all funds (including summary income and expenditure account) for the year ended 31 March 2019

	2019 Unrestricted funds £	2018 Unrestricted funds £	2019 Restricted funds £	2018 Restricted funds £	2019 Total funds £	2018 Total funds £
Income						
Grants and donations	91,286	132,245	181,933	109,594	273,219	241,839
Sales and fees	350	20,744	-	-	350	20,744
Bank interest	78	70	-	-	78	70
Total income	91,714	153,059	181,933	109,594	273,647	262,653
Expenditure						
Staffing costs						
Salaries and NIC	59,726	81,756	79,274	4,000	139,000	85,756
Freelance workers	22,668	14,024	7,367	-	30,035	14,024
Training	4,385	2,017	590	-	4,975	2,017
Travel and subsistence	13,221	3,351	-	-	13,221	3,351
Project delivery						
Research	26	-	625	-	651	-
Events	1,302	5,820	6,356	500	7,658	6,320
Travel	112	8,973	44,790	-	44,902	8,973
Administrative expenditure						
Advertising and marketing	7,001	4,388	-	-	7,001	4,388
IT software and consumables	1,393	3,118	132	-	1,525	3,118
Postage and delivery	376	796	-	-	376	796
Printing and stationery	6,118	1,088	4,633	500	10,751	1,588
Telephone and internet	272	284	54	-	326	284
Independent examination	1,118	1,120	-	-	1,118	1,120
Bank charges	144	82	-	-	144	82
Bank charges	12,591	-	-	-	12,591	-
Bank charges	1,598	-	-	-	1,598	-
Advisory board travel	62	58	-	-	62	58
Trustees travel	1,350	1,050	-	-	1,350	1,050
Premises expenditure						
Premises costs	13,285	9,155	869	-	14,154	9,155
Insurance	1,708	458	-	-	1,708	458
Depreciation	1,883	897	-	-	1,883	897
Total expenditure	150,339	138,435	144,690	5,000	295,029	143,435
Net income / (expenditure)	(58,625)	14,624	37,243	104,594	(21,382)	119,218
Fund balances brought forward	79,683	65,059	104,594	-	184,277	65,059
Fund balances carried forward	21,058	79,683	141,837	104,594	162,895	184,277