

REGISTERED CHARITY NUMBER: 231508 (England and Wales)

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024
FOR
THE ROYAL ECONOMIC SOCIETY**

Royal Economic Society
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FOR THE YEAR ENDED 31 DECEMBER 2024

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REPORT OF THE TRUSTEE BOARD FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustee Board presents its report together with the Financial Statements of the Charity for the year ended 31 December 2024.

REGISTERED CHARITY NUMBERS: 231508 (England & Wales)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISORS

MEMBERS OF THE TRUSTEE BOARD AND CHARITY TRUSTEES

PRESIDENT:	Prof Sir Christopher Pissarides (from 24 May 2024)
PRESIDENT ELECT:	Prof Imran Rasul (from 24 May 2024)
TREASURER:	Kate Collyer (from 24 May 2024)
CHAIR OF TRUSTEES:	Prof Sir Anton Muscatelli
COUNCILLORS:	Prof Miguel Costa-Gomes Assoc Prof Swati Dhingra Prof Melanie Jones (from 24 May 2024)
CO-OPTED:	Kofi Adjepong-Boateng Dame Kate Barker (from 1 October 2024) Donna Leong (from 1 October 2024) Dr Steven Proud Prof. Giovanni Razzu (from 01 June 2024)

TRUSTEE BOARD MEMBERS SERVING AS CHARITY TRUSTEES DURING AN EARLIER PART OF THE YEAR

From 1 January to 24 May 2024:	Sue Holloway Prof Mary Morgan Tera Allas Assoc Prof Stefania Paredes-Fuentes
From 1 January until 1 October 2024	Tom Aldred Dr Conrad Copeland
CHIEF EXECUTIVE (NON-TRUSTEE):	Leighton Chipperfield
HEAD OFFICE:	2 Dean Trench Street Westminster London SW1P 3HE
AUDITORS:	Sayer Vincent LLP 110 Golden Lane London EC1Y 0TG

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BANKERS:

NatWest Bank plc
143 High Street
Bromley
Kent BR1 1YZ

INVESTMENT MANAGERS:

Sarasin and Partners
Juxon House
100 St Paul's Churchyard
London EC4M 8BU

REFERENCE AND ADMINISTRATIVE DETAILS

The charity was founded in 1902 and is registered with the Charity Commission under charity number 231508 (England and Wales). The reference and administrative details of the Charity are shown on page 1 of the Financial Statements above.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Royal Economic Society is constituted by a Royal Charter of Incorporation dated 2 December 1902 as amended by a supplemental charter dated 26 January 1968 and byelaws as made in General Meetings of the Society from time to time, subject to the consent of the Privy Council. There are no specific restrictions imposed by the governing document.

The byelaws of the Society were revised by order of the Privy Council made on 19 July 2022 and taking immediate effect.

Appointment of Trustees

The Royal Economic Society Trustee Board comprises the President, President-Elect, Honorary Treasurer, Chair of Trustees, three representatives from Council and up to five trustees co-opted by Council on a proposal from the Trustee Board. The Trustee Board currently meets three times a year.

The trustees are legally responsible for the overall governance, management and policies of the Society, ensuring that the charitable objects for which it has been set up are met. All new members of the Trustee Board receive the Charity Commission's information on the responsibilities of Charity Trustees. Trustee Board members receive a briefing and induction pack on appointment, with further training undertaken on as required. Day-to-day running of the Society is delegated by the Trustee Board to the Chief Executive, who reports to the Chair of Trustees.

Members of the Council, which appoints some Trustee Board members as explained above, are nominated by members of the Society and considered by the Nominations Committee. The Nominations Committee comprises six elected members of Council (each of whom serves three years on the committee), the President-Elect and two Additional Members, with the Elections Officer acting as non-voting secretary. The Additional Members are either Life Vice-Presidents of the Society or individuals of high standing in the profession. The Nominations Committee draws up a list of candidates who are voted upon by the members of the Society to become members of Council for a term of five years. The Presidents Selection Committee, which nominates the incoming RES President-Elect, comprises all members of the Nominations Committee excluding the incumbent President-Elect.

Public Benefit

The trustees confirm that they have complied with the duties in Section 17(5) of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit. The trustees have referred to the guidance in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives of the Society and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

Key management personnel remuneration

The Trustee Board (through its Remuneration Committee) reviews annually the pay of the Chief Executive. In view of the nature of the Society, the remuneration is also benchmarked with similar charities or with reference to sector reports to ensure that the remuneration set is fair and not out of line with that generally paid for similar roles. The Remuneration

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Committee also considers and makes recommendations to the Trustee Board for annual review of all employees' salaries.

Principal risks and uncertainties

The trustees have considered the Society's major risks and satisfied themselves that systems or procedures are established in order to mitigate those risks.

During the year, the key risks that might impact on the Society's objectives and the internal procedures have been kept under review and a risk register is in place. This identifies external and internal risks. It is consistent with the guidance published by the Charity Commission in its guidance on risk management (CC26). The Trustee Board has reviewed and approved changes to the risk register and risk ratings therein.

In line with Charity Commission guidance, the risk register identifies the key categories of risk relating to governance, finance and operations.

a) Governance Risks

Proposals to update the Society's governance arrangements were approved at the Society's Annual General Meeting in 2021, with the main changes in place by the end of that year. The effectiveness of the new arrangements is regularly reviewed, with co-opted trustee appointments subject to approval by Council.

b) Financial Risks

The fact that finance is a standing item of business for meetings of the Trustee Board and Council ensures that the appropriate financial information is regularly scrutinised. The Society's investments are held in a variety of unit trusts in order to diversify the portfolio and the investment policy is reviewed against performance at least every three years. Internal risks are minimised by the implementation of procedures for authorisation of all projects and financial transactions. A Finance Committee is in place, chaired by the Treasurer. This committee is charged with making recommendations to the Trustee Board on the Society's reserves and investment policies, advising the Treasurer on working capital requirements and reviewing the appointments of auditors and making recommendations to the Annual General Meeting.

c) Operational Risks

As the agent for the Trustee Board, the Chief Executive (working with the Chair of Trustees) has the responsibility for maintaining a sound system of internal control that supports the achievement of the Society's aims and objectives, whilst safeguarding its assets and ensuring proper application of its income to its charitable objects. The system of internal control is designed to manage risk to a reasonable level rather than eliminate all risk of failure to achieve aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of the Society's aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place for the year ended 31 December 2024 and up to the date of approval of the annual report and accounts.

The Trustee Board has considered the major risks facing the Society in 2024 and the medium term and remains focussed on the challenges that arise for longer-term financial sustainability from changes in the academic publishing market. The principal risks have been identified as follows:

- The risks that will arise in the medium term from not being able to fund current expenditures from strong journal incomes or historic reserves.
- Limited staff and committee expertise in fundraising and income generation.
- Maintaining and developing member recruitment, engagement and retention for individual, corporate and group members.
- The effectiveness of impact measures to ensure optimal delivery of charitable benefit.
- Limited historic focus on dimensions of inclusion and diversity other than gender, including ethnicity, class, disability and potential risks related to accessibility of premises, website and social media.
- Turnover of non-staff roles.
- Presence on social media channels as reputations of these channels evolve.

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- Failure to achieve annual budgets due to adverse in-year variances.

These risks have and will be mitigated as follows:

- The development of a new strategy for 2024 and beyond that addresses these strategic risks.
- The development of a medium-term financial strategy and associated budgetary processes.
- The appointment of a Commercial Director to oversee improvements to member recruitment and retention, including the launch of a Fellows category.
- An Income Generation plan comprising initiatives to diversify the Society's income in ways which align with the Society's strategic and charitable aims.
- The development of a balanced scorecard against which progress can be measured.
- The commitment to address other dimensions of inclusion and diversity outlined in the new strategy, and the appointment of a co-opted trustee to oversee this work.
- Phased turnover of non-staff roles.
- The development of a social media plan in relation to different channels.
- Development of additional in-year financial controls to mitigate risk of budgeted outturn not being met.

Volunteers

The Society could not achieve its charitable objectives without the commitment and hard work of its volunteers, both Members and non-Members, many of whom give freely of their time to act as journal reviewers, committee members and volunteers to support our events and activities. The Society wishes to thank all those who have supported it over the last year.

Annual General Meeting

The Annual General Meeting was held online from 22-24 May 2024 with 55 members taking part (2023: 35). Amongst other decisions, members agreed to elect the Presidents and Councillors for the forthcoming year and to appoint Kate Collyer as Honorary Treasurer.

OBJECTIVES AND ACTIVITIES

Objects

The Royal Economic Society is established to promote and foster the study of economic science. The Society is also concerned with the application of the results of that study.

These objects are undertaken by means of membership, publications, events and training, policy and campaign work, and outreach.

The Trustee Board confirm that they have complied with the duty in section 17 of the Charities Act 2011, to have due regard to the Charity Commission's general guidance on public benefit. The Trustee Board believes that social welfare is advanced by promoting and fostering the study of economic science, and that its activities serve to educate the public, and particularly that section of the public that is interested in issues of economic policy. The results of the economic research that the Society supports are widely disseminated through its publications. Although the benefits of the Society's work are not restricted to its members, the subscription is deliberately set at a low level to encourage a broad base of membership, including those on lower incomes.

Strategy

The Society's 2024-2028 strategy, developed in consultation with our members, has four strategic priorities:

- to bring communities of economists together:
- to advocate for economics
- to improve diversity, inclusion and professional conduct in the profession
- to develop the next generation of economists.

Underpinning these priorities are four success factors which will enable the organisation to achieve its priorities:

- **Membership:** the Society could not function without the contributions and support of our members. They are vital to this strategy and to our future. We want members to feel an affinity with the mission and values of the RES and not simply become members for transactional reasons
- **People:** our staff and volunteers – including our Trustee Board, Council and committee members – are fundamental to the success of the RES. We will ensure we have the right people, structures, incentives and culture in place to deliver our strategy.
- **Infrastructure:** our systems and processes should be lean and efficient, creating a more valuable experience for RES members and enabling our staff and volunteers to carry out their work effectively. We also wish to take proactive steps to reduce our environmental impact.
- **Stewardship:** the Society has historically been dependent on the financial surplus from its publications to fund its other activities and now needs to adapt its operating model.

Activities to Achieve Objectives

The Society meets its objects and delivers its strategy by undertaking the following activities.

1. **Membership**

The Society has a membership scheme whereby anyone who is interested in the study of economics can join and receive the various benefits of membership.

2. **Publications**

The Society has two peer-reviewed journals, The Economic Journal and The Econometrics Journal, currently published by Oxford University Press. Members of the Society can pay a higher fee to receive printed copies of The Economic Journal; members may also choose to receive a printed quarterly newsletter. On-line access to The Economic Journal and The Econometrics Journal is available and is heavily used.

3. **Events and training**

The Society organises several events during the year, subsidised primarily from the surplus generated by publication of the Economic Journal. The largest of these is the Annual Conference, which rotates around UK universities. A one-day PhD Conference takes place annually, organised by a committee of PhD students. The RES Easter School, funded jointly with the Economic and Social Research Council, provides advanced training for doctoral students and early career professional economists. In recent times the Society has expanded its offering to provide online seminars to members and potential members.

4. **Policy and campaigns**

The Society advocates for improved diversity and inclusion in economics and runs various activities to both measure and bring about this change. The Society also advocates for the importance of funding economic research and education, including via CHUDE (Conference of Heads of University Departments of Economics), which comprises Heads of Economics at universities in the UK

5. **Outreach**

The Society conducts activities to improve the public understanding of economics and to promote the subject to school-age young people. These include an Annual Public Lecture and a Young Economist of the Year competition. The RES Discover Economics campaign, launched in 2019, seeks to attract more students from underrepresented groups into economics by broadening the appeal of the subject and changing perceptions of economics and economists.

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ACHIEVEMENT AND PERFORMANCE

Review of activities

In line with the objects and strategy of the Society the key achievements during the year ended 31 December 2024 were as follows.

Membership

The Society's total membership of 3,850 was in line with the previous year (2023: 3,801). The trend for members to opt for online only access to the journals continued, with 98% of members holding an online membership (2023: 98%). The Society once again offered a member and conference registration bundle, with 243 individuals becoming members through this scheme.

The geographical composition of the membership was largely unchanged, with 48% of members in the UK (2023: 46%), 21% located elsewhere in Europe (2023: 22%), 11% in the United States or Canada (2023: 11%), 1% in Japan (2023: 1%) and 19% in the Rest of the World (2023: 20%).

The Society continued to offer group membership in 2024, with 10 departments or other organisations taking up the scheme (2023:7). In 2023 the Society launched Institutional Membership. By the end of 2024 6 organisations – the Bank of England, the Financial Conduct Authority, Frontier Economics, OFCOM, Haver Analytics and the Government Economic Service – had joined as Institutional Members.

New editions of the quarterly member newsletter are made available to members via the RES website on publication, and to non-members after one month. Members are also sent a digital version of the issue via email. 2024 issues featured a range of topics including 'The weight of inflation' (on the RES Summit and the cost-of-living crisis), 'Macro under the microscope' on new economic ideas and future histories, 'In conference' on the RES 2024 Conference and 'Social intelligence' about thinkers in search of kinder capitalism.

Publications

In 2018, Oxford University Press was selected as the Society's journal publisher for a five-year period from January 2019. In 2022 this agreement was renewed for a further five years from January 2024.

The Economic Journal received a total of 1,538 new submissions in 2024 (2023: 1,259). 92% of regular submissions that were sent to referees were returned to authors within four months of submission (2023: 88%); 0% of submissions took longer than six months (2023: 0%). The 2023 2-Year Impact Factor (released in June 2024) was 3.8 (2022: 3.2) The Economic Journal continues to be highly international, with 14% of author submissions from the United Kingdom (2023: 12%), 23% from the United States and Canada (2023: 22%), 37% from Europe (2023: 42%) and 26% from the Rest of the World (2023: 24%).

The total number of new submissions to The Econometrics Journal was 125 (2023: 130) and the number of accepted papers was 19 (2023: 23). The Journal's JCR year 2023 2-Year Impact Factor was 3.0 (2022: 1.9). This placed the journal in quartile 1 in four categories (Economics; Mathematics/Interdisciplinary Applications; Social Sciences/Mathematical Methods; and Statistics & Probability). Longer run impact measures: 2023 5-Year Impact Factor 4.8 (2022: 3.8) and Article Influence Score: 4.824 (2022: 3.279). The total number of citations in the JCR year was 2,042 marking the tenth consecutive year that citations have increased.

In September 2024 the Society announced that The Economic Journal will publish special issues, and that Prof Alberto Bisin (New York University) had been appointed Special Issues Editor. Papers published in the special issues (or in special sections of regular issues) will be high quality, themed, focused on questions of high relevance to society and academia, subject to fast editorial turnaround processes, with content generated through open calls. Calls for Papers for the first two special issues, 'Climate change and inequality' and 'Polarization in field experiments', were issued in late 2024. The issues are expected to be published in 2026.

In 2012 the Society published with Cambridge University Press the full 30 volumes of the Collected Writings of John Maynard Keynes in digital and paperback editions. Through a 2013 arrangement with the publisher, the Society has since provided the membership with free digital access to this important scholarly resource.

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Events and Training

Annual Conference

The 2024 conference took place at Queen's University Belfast from 25-27 March. 562 delegates booked to attend (online or in-person) over the three days. Of those delegates who provided feedback, 87% rated the conference as Excellent or Good.

The conference received 891 paper submissions, with program chairs selecting 400 papers for presentation. The programme included our popular lunchtime sessions, 18 special sessions, a professional development masterclass and networking opportunities for PhD students. Keynotes were provided by Kevin Hoover, Duke University, Mariacristina De Nardi, University of Minnesota and Ben Moll, LSE. We also included a panel session on "Active Bystander: positive cultural change in economics" and a panel on Artificial Intelligence with speakers from Google, Oxford and the Alan Turing Institute.

Poster sessions were given a more prominent place in the programme and were hosted at the welcome reception on the Monday evening. 17 posters were presented, and a prize was given to the poster voted best by the audience. The RES Award for Service to the Economics Profession was presented to Prof Denise Osborn by Prof Mary S Morgan at the Gala Dinner.

Prof. Giovanni Razzu, Conference Secretary, monitored Diversity, Equality, and Inclusion (DEI) elements and the environmental impact of the conference, making progressive changes from prior years as we move towards a more inclusive conference. All sessions began with a reminder of the RES Code of Conduct.

Easter Training School

The 2024 Easter Training School took place on 8-10 April at the University of Bristol. The Easter School was pleased to host two keynote speakers, Prof Meredith Crowley (Cambridge) and Prof Isabelle Méjean (Sciences-Po), with additional contributions from students and policy professionals.

	2024	2023	2022
Applied to the school	50	50	35
Accepted onto the school	37	35	26
Attended the school	35	31	26

Attendees included staff from the Bank of England, Government Economic Service and the Financial Conduct Authority as part of their Institutional Membership packages. All participants rated the event overall as either 'Good' or 'Excellent'.

PhD Conference

The annual RES PhD Conference was held at the University of Portsmouth on Wednesday 4 December, with the event hosted and coordinated by students from the university.

	2024	2023	2022
Papers and posters submitted	212	160	174
Papers accepted	60	63	45
Posters accepted	25	20	NA

The conference was chaired by Prof Sir Chris Pissarides, the keynote was presented by Prof Dr Martin Kocher, University of Vienna and current Federal Minister of Labour and Economy of Austria and later in the event the university hosted a plenary session titled "Beyond the boundaries - Forming collaborations and working as part of multidisciplinary teams. 85% of attendees reported that the event was Excellent/Good. 2024 was the last standalone RES PhD Conference, with the intention to integrate the event into the RES Annual Conference from 2025.

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RES Doctoral Training Programme

The autumn semester of 2024 saw the launch of the ESRC-funded Doctoral Training Programme. A Programme Officer (Maria Georgouli Loupi) and Programme Director (Prof Kevin Lee) were appointed. During the semester 3 Masterclasses and 3 Expert Workshops were delivered, with over 1,000 doctoral students registered to attend. 100% of the delegates rated the sessions as Excellent or Good. The popular 'How to Prepare for the European Job Market for Economists' webinar was subsumed into the Doctoral Training Programme and delivered by Prof Mary S Morgan. 118 students joined the live event.

Professional development

The Education & Training Committee organised the third annual RES summit, which in 2024 was on the topic of AI and Jobs. Prof Sir Chris Pissarides chaired the summit, with Prof Steven Proud leading a session on teaching AI in the economics classroom. The event was held online, with over 390 bookings and 100 attending on the day.

Grant funding of activities

In late 2023 the Trustee Board decided to discontinue the Society's grant funding schemes following a review of their impact. During 2024 a number of legacy payments were made to those who had successfully applied to the Research Dissemination Grant, Conference Grant, Discover Economics or Knowledge Transfer Projects grant programmes before these programmes were discontinued.

Policy and Campaigns

Diversity and Women's Committee

The Diversity Champion Dr Stefania Paredes-Fuentes, working closely with the Member Operations Director, continued to deliver the Diversity and Inclusion Programme approved by the Trustee Board. A part-time Programmes Officer supported these activities. The programme of work has grown significantly and encompasses a range of activities to further diversity, equality and inclusion (DEI) across the Society and the wider discipline. In 2024 this included holding 3 events for the RES Diversity and Inclusion Network (2 online, 1 in person); delivering a Consciously Inclusive Mentoring Programme; holding an Active Bystander special session at the RES Annual Conference 2024, and a subsequent online training session in November 2024. The Society continues to monitor the diversity of its own activities and has appointed 2 volunteers to advance data analysis and reporting in this area. The Member Operations Director continues to sit on the Academic of Social Sciences/ESRC EDI working group to share best practices on improving diversity across the social sciences. In 2024 the RES was awarded funding from the Academy of Social Sciences / ESRC for a portfolio of 4 initiatives within the Diversity and Women's Committee programmes.

The Mentoring Programme run by the Women's Committee caters for UK-based early-career female lecturers and advanced female PhD students. The 2024 Mentoring Programme matched 49 mentees to 22 mentors (2023: 58 mentees to 22 mentors), and a special session was convened at the 2024 Annual Conference in collaboration with the Irish Society for Women in Economics (ISWE).

The Women's Committee gender report "Women in Academic Economics", was published in February 2024, based on HESA data. This year, the report also included data on the gender pay gap.

The UK Women in Economics Network (UK WEN) has continued to grow during 2024. An Annual Networking Event was held in February 2024 hosted by Nomura and sponsored by the Society of Professional Economists (SPE) and Haver Analytics. A UK WEN Jobs Board was launched in February 2024 to advertise relevant job vacancies to our UK WEN community. In October 2024, UK WEN held a Career Conversations event hosted by GES at HM Treasury. This featured a recorded video introduction from the UK Chancellor, the Right Hon Rachel Reeves MP. In addition, a series of Inspirational Talk events took place during the year at universities and partner organisations to showcase the variety of career options available within the discipline. UK WEN e-newsletters were issued every 2 months and social profiles maintained. As at end 2024, the UK WEN mailing list had 1556 subscribers. UK WEN has strived to secure funding for its activities by working with partner organisations for events, securing sponsorships and identifying "UK WEN Champions" to provide financial support.

Outreach

Website

The RES website continues to be developed for the benefit of members and non-members. In 2024 this included the upgrading of the events pages, information on the new Doctoral Training Programme and enhancements to the pages for UK WEN, RES membership and 'About Us'. A dedicated area for Fellows information was launched, including a video from RES President Sir Chris Pissarides, in advance of the launch of the programme.

Social media

The Society aims to reach a wider audience through its social media activity and maintains a presence on X (formerly Twitter), BlueSky, LinkedIn and YouTube. In 2024, RES established a BlueSky account and amassed 2k followers. The Society's followers on X increased to 19.9k in 2024 (2023: 19k), whilst the Economic Journal's followers increased to 23.8k (2023: 22.5k). On LinkedIn the Society's followers increased to 8.8k (2023: 5.6k). 53 videos were published to the Society's YouTube channel in 2024, with 32k views and 7.9k subscribers (2023: 7.7k). The Society continues to review its presence and activity on different forms of social media to ensure this aligns with the Society's strategy and values.

Annual Public Lecture

The 2024 Annual Public Lecture was hosted by the University of Glasgow, delivered by Prof Jane Humphries and chaired by Prof Mary S. Morgan. Over 300 students attended the lecture. Institutions were invited to express interest in hosting the APL in future years. The event was subsequently awarded to Loughborough University for 2025, Kingston University for 2026 and University of Southampton for 2027.

Young Economist of the Year competition

The Young Economist of the Year competition is open to students studying a range of further education qualifications and is directed at those who are UK based and studying in school years 10 to 13 or equivalent. Submissions to the competition increased to 2796 entrants (2023: 1922). The Discover Economics campaign promoted the competition through stakeholders, RES members and direct to schools. KPMG UK sponsored the competition and provided judges for the initial shortlisting. 5 entries were selected to attend an in-person final held at KPMG UK offices – Canary Wharf. Finalists presented their work to an audience of stakeholders and to a judging panel (Lucy White, Dharshini David, Fiona Cox, Laurie Rachet-Jacquet and Chris Giles). Through support from HM Treasury, finalists met Chief Economic Adviser to the Treasury Sam Beckett and visited 10 Downing Street. The winning entry on 'What is the economic impact of the growing gig economy?' was published on the Financial Times website. The winners, finalists and shortlisted entrants were published on the website and on social media.

Discover Economics

The Society continued its support as a Founding Partner alongside The Health Foundation for Discover Economics, a campaign to help change perceptions of economics among young people and attract students from under-represented groups. The Society was delighted to receive extended support from the Bank of England and KPMG. In addition, financial support was kindly received from The Centre for Economics, Policy and History; Government Economic Service; Government Social Research; Welsh Government; Research Council of Norway; CAGE Research Centre – University of Warwick; Academy of Social Sciences and the Financial Times. The second year of an in-person outreach project, aimed at 15–17-year-olds was completed in partnership with 35 universities involving 293 current undergraduate economics students delivering 191 subject specific outreach workshops to 5,352 state school students. Evaluation of results shows that attending one of the workshops increases the stated likelihood of studying economics by 15-20 per cent. Online events continued with themes including Black History Month; Careers in Economics; International Women's Day; and Pride in Economics. Additional work continued with CAGE Research Centre - University of Warwick to deliver educational video content linking economics to history. This series attracted 51k views on YouTube. The campaign's social media presence grew, with 3.4k followers on LinkedIn (2023: 2.2k), 1.0k followers on Instagram (2023: 0.8k), 1.6k followers on TikTok (2023: 1.6k) and 3.3k on X (2023: 3.3k).

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Income Generation

Further to the Board's approval of an income generation plan, progress has been made in developing new and existing income-generating initiatives aligned with RES's strategic objectives. Key milestones in 2024 included an increase in fundraising to support the Society's DEI work; the development of the Fellows tier of membership; and developing proposals for sponsorship or other funding of aspects of the Society's work in line with its strategic priorities. Efforts to increase the number of Individual, Group, and Institutional Members have increased our income in this area.

FINANCIAL REVIEW

Explanation of the Statement of Financial Activities and the Application of the Society's Funds

The net deficit excluding gains on investments was £21k, substantially lower than the 2023 deficit of £248k. Net gains on investments were £441k, compared with gains of £306k in 2023. Total net income for the year was £420k, with total assets of £6,258k at year end (2023: 5,838k).

Total Income in 2024 was £1,480k (2023: £1,521k). This decrease was entirely due to the Society transitioning from a profit share to a royalty arrangement for its journals. Income for almost all other areas grew, including for membership and events (excluding the Annual Conference) (43%), the Annual Conference (57%) and Discover Economics (4%). An increased focus on Other Income generated £56k (including a one-off grant from the Academy of Social Sciences of £25k to fund EDI activity). We were very grateful for financial support for Discover Economics from organisations including the Bank of England; CAGE Research Centre; Health Foundation; KPMG; The Centre for Economics, Policy and History; Government Economic Service; Government Social Research; Welsh Government; Research Council of Norway and Academy of Social Sciences.

Total Expenditure of £1,501k reduced by 18% from 2023 (£1,770k) primarily due to the transition to a royalty-based contract for the journals, and to lower costs for the Annual Conference. Staffing costs grew from £590k to £645k following the creation of two roles in support of the new RES strategy.

Statement of Cash Flow

It was expected that the budgeted deficit would require funding by withdrawal of investment funds in the year, and indeed £200k was withdrawn. Cash used by operating activities was largely unchanged at £265k (2023: £264k).

Balance Sheet and Use of Assets

Fixed asset movements consist of office equipment and software and are relatively minor.

Funds invested increased to £5,959k from £5,756k after £38k investment charges, divestment of £200K and £441k capital gains, with £166k interest paid to RES bank account.

The £5,959k investments are held in three different portfolios with the same investment manager, Sarasin & Partners. The short-term portfolio value at 31/12/2024 is £200k, the medium-term £1,040k and the long-term £4,718k. The short-term is to support cash requirements in the coming year, the medium-term for years 2 to 5 ahead, and the long-term for the longer-term. The long-term portfolio return objective is inflation plus 4%. On 31st December 2024 it was invested 11% in fixed income, 75% equities, 3% property, 9% alternatives and 2% liquidity (cash).

The total portfolio nominal return in the year was positive, 10.5%. Three and five-year average nominal returns remained positive, at 2.7% and 4.8% respectively.

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Return on investment funds

The returns on funds invested were:

Calendar year	Annual income	Annual total return		
		One year	Three years	Five years
2020	3.1%	8.4%	6.1%	9.7%
2021	2.8%	7.7%	11.2%	7.6%
2022	2.6%	-9.5%	1.9%	3.1%
2023	2.8%	8.3%	1.9%	6.2%
2024	2.8%	10.5%	2.7%	4.8%

Significant events since the year end

There have been no significant events since the year end that require reporting.

Reserves policy

The reserves consist of £126k restricted reserves, being unspent external contributions for Discover Economics, £883k designated funds and £5,324k general funds. The general funds are in line with the Society's general funds target of £5.3m. Designated funds are established to provide for 2025 budget deficit, investment in known programmes, and fixed assets and working capital that are not available for general purposes.

Going Concern

The Board of Trustees actively reviews the status of the Society as a going concern each year. As at 31/12/2024 the Society had designated reserves sufficient for budgeted deficit for 2025 and general reserves equivalent to more than 2 years' expenditure. The Society has no loans, contingent liabilities or finance liabilities other than trade creditors. The Trustees confirm that the RES is a going concern.

Looking forwards

In 2023 the Trustee Board agreed a financial strategy for 2024 – 2028 to ensure that by the end of that period charitable expenditures are, taking one year with another, wholly funded by current income and return on investments without depletion of reserves. In 2025 the Society will continue efforts to achieve this goal.

PLANS FOR FUTURE PERIODS

During 2025 the Society will continue to take forward key initiatives arising from its current strategy. These will include:

- the rollout of a new Fellows category
- the further rollout of income generation activities
- the launch of The Economic Journal Special Issues
- the first full year of the ESRC-funded Doctoral Training Programme
- the pilot of holding the Annual Conference in June
- other initiatives as set out in the implementation plans underpinning the strategy.

ACCOUNTING AND REPORTING RESPONSIBILITIES

The Trustee Board is responsible for preparing the Report of the Charity Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales and in Scotland requires the Trustee Board to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the Charities SORP.
- make judgements and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustee Board is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), and the provisions of the Royal Charter. The Trustee Board is also responsible for safeguarding the assets of the charity and so for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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) 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.

K Collyer

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K Collyer

Honorary Treasurer

On behalf of the Trustee Board

Dated: 9th May 2025

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE ROYAL ECONOMIC SOCIETY

Opinion

We have audited the financial statements of Royal Economic Society (the 'charity') for the year ended 31 December 2024 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its incoming resources and application of resources, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Charities Act 2011

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on Royal Economic Society's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other Information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- The information given in the trustees' annual report is inconsistent in any material respect with the financial statements;
- Sufficient accounting records have not been kept; or
- The financial statements are not in agreement with the accounting records and returns; or
- We have not received all the information and explanations we require for our audit

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE ROYAL ECONOMIC SOCIETY

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management and the audit committee, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

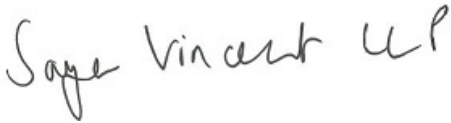
REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE ROYAL ECONOMIC SOCIETY

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



12 May 2025
Sayer Vincent LLP, Statutory Auditor
110 Golden Lane, LONDON, EC1Y 0TG

Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006

The Royal Economic Society

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 December 2024

	Note	Unrestricted £	Restricted £	2024 Total £	Unrestricted £	Restricted £	2023 Total £
Income from:							
Charitable activities							
Journals	2	747,040	–	747,040	939,348	–	939,348
Other Publishing Activities	2	3,060	–	3,060	2,656	–	2,656
Membership		189,465	–	189,465	134,246	–	134,246
Events		38,840	–	38,840	16,060	–	16,060
Outreach		5,159	–	5,159	11,000	–	11,000
Other Income Generation		56,107	–	56,107	–	–	–
Annual Conference		172,488	–	172,488	181,605	–	181,605
Discover Economics	2	–	120,020	120,020	–	76,450	76,450
Investments	3	165,972	–	165,972	160,092	–	160,092
Total income		1,378,131	120,020	1,498,151	1,445,007	76,450	1,521,457
Expenditure on:							
Raising funds	4	37,701	–	37,701	36,333	–	36,333
Charitable activities							
Journals	4	845,293	–	845,293	997,597	–	997,597
Other Publishing Activities	4	1,777	–	1,777	2,158	–	2,158
Membership	4	30,598	–	30,598	281,201	–	281,201
Events	4	99,870	–	99,870	63,685	–	63,685
Outreach	4	9,081	–	9,081	60,724	–	60,724
Other Income Generation	4	122,704	–	122,704	–	–	–
Annual Conference	4	216,135	–	216,135	231,586	–	231,586
Discover Economics	4	–	156,026	156,026	–	96,670	96,670
Total expenditure		1,363,159	156,026	1,519,185	1,673,284	96,670	1,769,954
Net income / (expenditure) before net gains / (losses) on investments		14,972	(36,006)	(21,034)	(228,277)	(20,220)	(248,497)
Net gains / (losses) on investments		441,133	–	441,133	305,871	–	305,871
Net income / (expenditure) for the year		456,105	(36,006)	420,099	77,594	(20,220)	57,374
Transfers between funds		(83,818)	83,818	–	(28,840)	28,840	–
Net income / (expenditure) before other recognised gains and losses		372,287	47,812	420,099	48,754	8,620	57,374
Reconciliation of funds:							
Total funds brought forward		5,759,600	78,258	5,837,858	5,710,846	69,638	5,780,484
Total funds carried forward		6,131,887	126,070	6,257,957	5,759,600	78,258	5,837,858

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above.

The Royal Economic Society

Balance sheet

As at 31 December 2024

	Note	£	2024 £	£	2023 £
Fixed assets:					
Tangible assets	11		10,160		5,762
Intangible assets	12		53,878		69,254
Investments	13		5,959,062		5,755,630
			<u>6,023,100</u>		<u>5,830,646</u>
Current assets:					
Debtors	14	104,378		67,737	
Cash at bank and in hand		323,438		228,475	
			<u>427,816</u>	<u>296,212</u>	
Liabilities:					
Creditors: amounts falling due within one year	15	(184,039)		(280,771)	
			<u>243,777</u>		<u>15,441</u>
Net current assets					
			<u>6,266,877</u>		<u>5,846,087</u>
Total assets less current liabilities					
Creditors: amounts falling due after one year	17		(8,920)		(8,229)
			<u>6,257,957</u>		<u>5,837,858</u>
Net assets excluding pension asset					
			<u>6,257,957</u>		<u>5,837,858</u>
Total net assets					
			<u>6,257,957</u>		<u>5,837,858</u>
The funds of the charity:	19a				
Restricted income funds			126,070		78,258
Unrestricted income funds:					
Designated funds	19a	807,930		1,300,000	
General funds	19a	5,323,957		4,459,600	
			<u>6,131,887</u>	<u>5,759,600</u>	
Total unrestricted funds					
			<u>6,257,957</u>	<u>5,837,858</u>	
Total charity funds					
			<u>6,257,957</u>	<u>5,837,858</u>	

Approved by the trustees on 9th May 2025 and signed on their behalf by

K Collyer
Honorary Trasurer

Statement of cash flows

For the year ended 31 December 2024

	2024 £	£	2023 £	£
Cash flows from operating activities				
Net income / (expenditure) for the reporting period (as per the statement of financial activities)	420,099		57,374	
Depreciation charges	1,999		1,866	
Amortisation charges	15,376		15,376	
(Gains)/losses on investments	(441,133)		(305,871)	
Dividends, interest and rent from investments	(165,972)		(160,092)	
Portfolio management fees	37,701		36,333	
(Profit)/loss on the disposal of fixed assets	–		–	
(Increase)/decrease in debtors	(36,641)		298,873	
Increase/(decrease) in creditors	(96,041)		(207,452)	
Net cash provided by / (used in) operating activities		(264,612)		(263,593)
Cash flows from investing activities:				
Dividends, interest and rents from investments	165,972		160,092	
Purchase of fixed assets	(6,397)		(1,903)	
Proceeds from sale of investments	200,000		100,000	
Net cash provided by / (used in) investing activities		359,575		258,189
Change in cash and cash equivalents in the year		94,963		(5,404)
Cash and cash equivalents at the beginning of the year		228,475		233,880
Cash and cash equivalents at the end of the year		323,438		228,475
Analysis of cash and cash equivalents and of net debt				
	At 1 January 2024 £	Cash flows £	Other non- cash changes £	At 31 December 2024 £
Cash at bank and in hand	228,475	94,963	–	323,438
Total cash and cash equivalents	228,475	94,963	–	323,438

1 Accounting policies

a) Statutory information

The Royal Economic Society is a charitable royal charter company and is incorporated in England.

The principal place of business is 2 Dean Trench Street

The presentation currency of the financial statements is in Pound Sterling (£).

b) Basis of preparation

The financial statements have been prepared in accordance with 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) – (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006 and Charities Act 2011.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

Key judgements that the charity has made which have a significant effect on the accounts include the depreciation expense estimated on an annual basis based on the depreciation charges assigned to the individual class of asset.

c) Public benefit entity

The charity meets the definition of a public benefit entity under FRS 102.

d) Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern, and make this assessment in respect of a period of at least one year from the date of approval of the financial statements. The Royal Economic society holds significant reserves and has liquid assets in the form of investments which are readily available to convert into cash. Annual budgets are produced with prudent figures for both income and expenditure.

e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Subscriptions begin at the point of payment and are accounted for on an accruals basis

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

f) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

g) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

1 Accounting policies (continued)

h) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charity, as well as the cost of any activities with a fundraising purpose
- Expenditure on charitable activities includes the costs of delivering services and other educational activities undertaken to further the purposes of the charity and their associated support costs
- Other expenditure represents those items not falling into any other heading

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

i) Grants payable

Grants payable are made to third parties in furtherance of the charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

j) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis which are an estimate, based on staff time, of the amount attributable to each activity.

Where information about the aims, objectives and projects of the charity is provided to potential beneficiaries, the costs associated with this publicity are allocated to charitable expenditure.

Where such information about the aims, objectives and projects of the charity is also provided to potential donors, activity costs are apportioned between fundraising and charitable activities on the basis of area of literature occupied by each activity.

• Journals	50%
• Other Publishing Activities	0%
• Membership	13%
• Events	3%
• Outreach	0%
• Other Income Generation	4%
• Annual Conference	12%
• Discover Economics	8%

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

k) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

l) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £500. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Where fixed assets have been revalued, any excess between the revalued amount and the historic cost of the asset will be shown as a revaluation reserve in the balance sheet.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

• Equipment	25% reducing balance
• Software	10 years

1 Accounting policies (continued)

m) Listed investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

n) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

o) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

p) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

q) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

r) Defined Contribution Plans – Pension Scheme

Contributions to defined contribution pension schemes are charged to the Statement of Financial Activities as incurred.

Notes to the financial statements

For the year ended 31 December 2024

2 Income from charitable activities

	Unrestricted £	Restricted £	2024 Total £	Unrestricted £	Restricted £	2023 Total £
Economic Journal						
Sales of current volume to non-members	459,786	–	459,786	665,627	–	665,627
Sales of back numbers, royalties and misc	23,532	–	23,532	26,582	–	26,582
Submission fees	197,537	–	197,537	162,130	–	162,130
Sub-total for Economic Journal	680,855	–	680,855	854,339	–	854,339
Econometrics Journal						
Subscriptions	59,101	–	59,101	83,212	–	83,212
Sales of back numbers, rights and permission	2,509	–	2,509	1,797	–	1,797
Submission fees	4,575	–	4,575	–	–	–
Sub-total for Econometrics Journal	66,185	–	66,185	85,009	–	85,009
Sub-total for total journal income	747,040	–	747,040	939,348	–	939,348
Publishing Activities						
From Publishers	3,060	–	3,060	2,656	–	2,656
Sub-total for Other Publishing Activities	3,060	–	3,060	2,656	–	2,656
Discover Economics						
Grants	–	120,020	120,020	–	76,450	76,450
Gift Aid Donations	–	–	–	–	–	–
Sub-total for Discover Economics	–	120,020	120,020	–	76,450	76,450
Total income from charitable activities	750,100	120,020	870,120	942,004	76,450	1,018,454

3 Income from investments

	Unrestricted £	Restricted £	2024 Total £	Unrestricted £	Restricted £	2023 Total £
Dividends receivable from investments and unit trusts	165,972	–	165,972	160,092	–	160,092
	165,972	–	165,972	160,092	–	160,092

4a Analysis of expenditure (current year)

	Charitable activities										2024 Total £	2023 Total £
	Raising funds £	Economic Journal £	Econometrics Journal £	Other Publishing Activities £	Membership £	Events £	Outreach £	Other Income Generation £	Annual Conference £	Discover Economics £		
Portfolio Management	37,701	–	–	–	–	–	–	–	–	–	37,701	36,332
Editor and Editorial Services	–	331,283	50,500	–	3,145	40,437	–	–	–	–	425,365	378,135
Retained by Publisher	–	–	–	–	–	–	–	–	–	–	–	133,923
Other Direct Costs	–	48,505	17,343	907	–	–	1,267	–	110,286	–	178,308	371,100
	37,701	379,788	67,843	907	3,145	40,437	1,267	–	110,286	–	641,374	919,490
Support Costs	–	776	290	–	7,143	10,550	–	62,645	60	78,308	159,772	106,210
RES Contribution	–	–	–	–	5,334	–	3,369	–	–	1,349	10,052	38,668
Management costs	–	318,670	63,062	840	14,459	47,194	4,291	57,984	102,134	73,730	682,364	689,812
Governance costs (note 6)	–	12,607	2,257	30	517	1,689	154	2,075	3,655	2,639	25,623	15,774
Total expenditure 2024	37,701	711,841	133,452	1,777	30,598	99,870	9,081	122,704	216,135	156,026	1,519,185	
Total expenditure 2023	36,332	842,026	155,572	2,158	281,201	63,685	60,724	–	231,586	96,670		1,769,954

4b Analysis of expenditure (prior year)

	Charitable activities									
	Raising funds £	Economic Journal £	Econometrics Journal £	Other Publishing Activities £	Membership £	Events £	Outreach £	Annual Conference £	Discover Economics £	2023 Total £
Portfolio Management	36,332	–	–	–	–	–	–	–	–	36,332
Editor and Editorial Services	–	320,000	53,500	–	–	4,635	–	–	–	378,135
Retained by Publisher	–	119,075	14,848	–	–	–	–	–	–	133,923
Other Direct Costs	–	135,026	40,726	1,521	–	32,340	2,581	158,906	–	371,100
	36,332	574,101	109,074	1,521	–	36,975	2,581	158,906	–	919,490
Support Costs	–	19,580	614	–	3,413	269	11,944	4,376	66,014	106,210
RES Contribution	–	–	–	–	8,233	–	28,290	–	2,145	38,668
Management costs	–	239,173	44,189	613	269,555	25,794	17,248	65,781	27,459	689,812
Governance costs (note 6)	–	9,172	1,695	24	–	647	661	2,523	1,052	15,774
Total expenditure 2023	36,332	842,026	155,572	2,158	281,201	63,685	60,724	231,586	96,670	1,769,954

Notes to the financial statements

For the year ended 31 December 2024

5a Grant making (current year)

	Grants to institutions £	Grants to individuals £	Support costs £	2024 £	2023 £
Cost					
Outreach					
Diversity	-	(6,659)	-	(6,659)	20,700
Competitions and awards	-	1,109	-	1,109	12,500
Institutional grants – International Economic Association	1,609	-	-	1,609	2,611
Institutional grants – Academy of Social Sciences	1,760	-	-	1,760	1,760
Third Party Events	-	-	-	-	3,219
Membership					
Conference Grant Scheme	-	(127)	-	(127)	7,821
RES events postgraduate grants	-	3,757	-	3,757	-
COVID/Innovation fund	(16,062)	-	-	(16,062)	-
Special Project Grant Scheme	-	-	-	-	1,500
Research Dissemination Grant Scheme	-	(655)	-	(655)	9,260
At the end of the year	(12,693)	(2,575)	-	(15,268)	59,371

The negative grants are as a result of unspent grants being returned. These grants were originally accrued in previous accounting periods.

5b Grant making (prior year)

	Grants to institutions £	Grants to individuals £	Support costs £	2023 £	2022 £
Cost					
Outreach					
Diversity	-	20,700	-	20,700	4,029
Competitions and awards	-	12,500	-	12,500	7,775
Institutional grants – International Economic Association	2,611	-	-	2,611	728
Institutional grants – Academy of Social Sciences	1,760	-	-	1,760	1,069
Third Party Events	-	3,219	-	3,219	2,321
Membership					
Conference grant scheme	-	7,821	-	7,821	5,741
Small budget scheme	-	-	-	-	(1,250)
Special Project Grant Scheme	-	1,500	-	1,500	-
Research Dissemination Grant Scheme	-	9,260	-	9,260	2,606
At the end of the year	4,371	55,000	-	59,371	23,019

6 Governance costs

	2024 £	2023 £
Legal Fees	-	-
Audit fees (excluding VAT)	11,970	11,400
Audit fees – underprovision for previous year (excluding VAT)	2,100	1,100
Professional fees	1,450	1,649
Council and committee Costs	8,162	13,196
	23,682	27,345

Notes to the financial statements

For the year ended 31 December 2024

7 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2024 £	2023 £
Salaries and wages	538,665	480,850
Redundancy and termination costs	–	–
Social security costs	52,181	45,864
Employer's contribution to defined contribution pension schemes	49,633	43,082
Other forms of employee benefits	1,705	4,482
	642,184	574,278

The following number of employees received employee benefits (excluding employer pension costs and employer's national insurance) during the year between:

	2024 No.	2023 No.
£60,000 – £69,999	1	–
£80,000 – £89,999	–	1
£90,000 – £99,999	1	–

7 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel (continued)

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel (the chief executive, operations manager and commercial director) were £246,800 (2023: £208,113).

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2023: £nil). No charity trustee received payment for professional or other services supplied to the charity (2023: £nil).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £688.78 (2023: £737) incurred by 5 (2023: 4) members relating to attendance at meetings of the trustees.

8 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 14 (2023: 12).

9 Related party transactions

The following trustees were employed by organisations who were either institutional or group members of the RES during 2024. The individuals were not involved in discussions between their employer and the RES on institutional/group membership and recused themselves from any Board decisions which may have presented a conflict.

Tom Aldred and Donna Leong (trustees) are employed by the Government Economic Service who hold an institutional membership. Kate Collyer (treasurer) is employed by the Financial Conduct Authority who hold an institutional membership. Professor Swati Dhingra, Professor Mary Morgan and Professor Sir Chris Pissarides (trustees) are employed by the London School of Economics who hold a group membership. Professor Giovanni Razzu (trustee) is employed by the University of Reading who hold a group membership. Associate Professor Stefania Paredes-Fuentes (trustee) is employed by the University of Warwick who hold a group membership.

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

10 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

11 Tangible fixed assets

	Computer equipment £	Total £
Cost		
At the start of the year	13,322	13,322
Additions in year	6,397	6,397
At the end of the year	19,719	19,719
Depreciation		
At the start of the year	7,560	7,560
Charge for the year	1,999	1,999
At the end of the year	9,559	9,559
Net book value At the end of the year	10,160	10,160
At the start of the year	5,762	5,762

All of the above assets are used for charitable purposes.

12 Intangible fixed assets

	Software £	Total £
Cost		
At the start of the year	153,763	153,763
At the end of the year	153,763	153,763
Depreciation		
At the start of the year	84,509	84,509
Charge for the year	15,376	15,376
At the end of the year	99,885	99,885
Net book value At the end of the year	53,878	53,878
At the start of the year	69,254	69,254

Notes to the financial statements

For the year ended 31 December 2024

13 Listed investments

	2024 £	2023 £
Fair value at the start of the year	5,755,630	5,586,091
Additions at cost	–	–
Disposal proceeds	(200,000)	(100,000)
Net gain / (loss) on change in fair value	441,133	305,871
Settlement of fees	(37,701)	(36,332)
	5,959,062	5,755,630
Cash held by investment broker pending reinvestment	–	–
Fair value at the end of the year	5,959,062	5,755,630

Investments comprise:

	2024 £	2023 £
Sarasin & Partners:		
Long Term – Asset Allocation	4,715,165	4,339,516
Medium Term – Asset Allocation	1,039,951	1,031,120
Short Term – Asset Allocation	200,287	384,065
Cash	3,659	929
	5,959,062	5,755,630
Cost	5,397,075	5,579,833

14 Debtors

	2024 £	2023 £
Trade debtors	19,900	960
Prepayments	39,073	40,777
Publishing debtor	44,887	26,000
Other debtors	518	–
	104,378	67,737

15 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	103,960	114,240
Taxation and social security	9,569	15,101
Other creditors	4,178	3,317
Accruals	25,183	54,187
Deferred income – fundraising	5,000	–
Deferred income – conference income	–	41,306
Deferred income – grants	9,000	24,780
Deferred income – memberships (1 year)	10,000	5,000
Deferred income – memberships (3 years) (note 16)	17,149	22,840
	184,039	280,771

Notes to the financial statements

For the year ended 31 December 2024

16 Deferred income – Memberships (3 years)

Deferred income comprises of 3 year membership subscriptions

	2024 £	2023 £
Balance at the beginning of the year	22,840	23,144
Amount released to income in the year	(22,840)	(23,144)
Amount deferred in the year	17,149	22,840
Balance at the end of the year	17,149	22,840

The deferred income is included within the creditors liability but separated out for the purpose of explaining the reason for the deferred income. As the memberships span 3 years a proportion of this is represented as a creditor due after one year (see note 17).

17 Creditors: amounts falling due after one year

	2024 £	2023 £
Deferred income – Memberships (3 years)	8,920	8,229
	8,920	8,229

18a Analysis of net assets between funds (current year)

	General unrestricted £	Designated £	Restricted £	Total funds £
Fixed assets	64,038	–	–	64,038
Investments	4,749,062	807,930	–	5,556,992
Net current assets	519,777	–	126,070	645,847
Long term liabilities	(8,920)	–	–	(8,920)
Net assets at 31 December 2024	5,323,957	807,930	126,070	6,257,957

18b Analysis of net assets between funds (prior year)

	General unrestricted £	Designated £	Restricted £	Total funds £
Fixed assets	75,016	–	–	75,016
Investments	4,545,630	1,210,000	–	5,755,630
Net current assets	(62,817)	90,000	78,258	105,441
Long term liabilities	(8,229)	–	–	(8,229)
Net assets at 31 December 2023	4,549,600	1,300,000	78,258	5,927,858

19a Movements in funds (current year)

	At 1 January 2024 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2024 £
Restricted funds:					
Discover Economics	78,258	120,020	(156,026)	83,818	126,070
Total restricted funds	78,258	120,020	(156,026)	83,818	126,070
Unrestricted funds:					
Designated funds:					
Investment Reserve	–	441,133	(37,701)	(403,432)	–
Fixed Asset Reserve	90,000	–	–	(15,000)	75,000
Working Capital Reserve	210,000	–	–	–	210,000
Programme Investment Reserve	500,000	–	–	–	500,000
Budgeted Deficit	500,000	–	–	(402,070)	97,930
Total designated funds	1,300,000	441,133	(37,701)	(820,502)	882,930
General funds:	4,459,600	1,378,131	(1,325,458)	736,684	5,248,957
Total unrestricted funds	5,759,600	1,819,264	(1,363,159)	(83,818)	6,131,887
Total funds	5,837,858	1,939,284	(1,519,185)	–	6,257,957

The narrative to explain the purpose of each fund is given at the foot of the note below.

19b Movements in funds (prior year)

	At 1 January 2023 £	Income & gains £	Expenditure & losses £	Transfers £	At 1 January 2024 £
Restricted funds:					
Discover Economics	69,638	76,450	(96,670)	28,840	78,258
Total restricted funds	69,638	76,450	(96,670)	28,840	78,258
Unrestricted funds:					
Designated funds:					
Investment Reserve	–	305,871	(36,332)	(269,539)	–
Fixed Asset Reserve	90,000	–	–	–	90,000
Working Capital Reserve	210,000	–	–	–	210,000
Programme Investment Reserve	500,000	–	–	–	500,000
Budgeted Deficit	500,000	–	–	–	500,000
Total designated funds	1,300,000	305,871	(36,332)	(269,539)	1,300,000
General funds	4,410,846	1,445,007	(1,636,951)	240,699	4,459,600
Total unrestricted funds	5,710,846	1,750,878	(1,673,283)	(28,840)	5,759,600
Total funds	5,780,484	1,827,328	(1,769,953)	–	5,837,858

Purposes of restricted funds

Discover Economics – Discover Economics is a RES campaign aimed at changing perceptions of economics among young people and attracting students from under-represented groups.

Purposes of designated funds

- Reserves required for operational reasons and therefore not available for general purposes, ie, funding of future fixed assets and working capital used to carry out the Society's charitable purposes. The fixed asset investment has been reduced to align with the expected expenditure next year. The working capital reserve is still sufficient to cover the short term liabilities.
- Projected future expenditures that cannot be met from future income, ie, budgeted and projected deficits and known programme investments. The deficit is per the budget for 2025. The Society always aims to invest £500,000 on programmes.
- If the situation arises, known commitments that have not been provided for as a liability in the accounts.

Purposes of general funds

- Potential future deficits beyond periods for which reliable budgets are available.
- Unforeseen variances vs budgeted income, eg, bad debts, loss of journals income.
- Potential losses in value of long-term investments. (The investment strategy seeks reasonable returns by investing in equities etc. with risk to capital value. This reserve recognises that over a foreseeable period there will be reductions in values from time to time).
- Emergency expenditures including, eg, settlement of legal claims, uninsured losses, pandemic and other emergency responses, taxation changes.
- Funds to invest in future development activities not yet specified.
- Commitments not provided for as liabilities in the accounts for which no designated reserve has been established.
- In extremis, to provide for orderly settlement of liabilities in the event of restructure or closure.

20 Operating lease commitments payable as a lessee

The charity's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods

	Property 2024 £	2023 £
Less than one year	36,879	36,169
One to five years	38,698	73,758
	75,577	109,927

A new lease on the office was signed during the year. The lease was agreed for 3 years covering the period 19 January 2024 – 18 January 2027.

21 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The individual members or Trustees are not obligated to pay anything in the event of the Society winding up.