

POPULATION INVESTIGATION COMMITTEE

England & Wales · Charity number 263783

Details

Other names P I C

Status Registered

Legal form Other

Registered 1972-03-21

Register [View on the Charity Commission register](#)

Contact

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Website <https://www.lse.ac.uk/international-development/research/population-investigation-committee>

Activities

Objects: TO PROMOTE THE STUDY OF DEMOGRAPHY IN BOTH ITS QUANTITATIVE AND QUALITATIVE ASPECTS.

Activities: To promote the training of demographers in the UK, encourage research in the field of population studies and to disseminate the results to as wide an audience as possible.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body
- **What:** Education/training
- **Who:** Other Charities Or Voluntary Bodies, Other Defined Groups

Geography

- City Of Westminster

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£125,632	£137,599	-	-
2023-12-31	£129,266	£111,490	-	-
2022-12-31	£120,998	£129,133	-	-
2021-12-31	£121,953	£135,593	-	-
2020-12-31	£118,246	£126,209	-	-

Trustees

Name	Role	Appointed
Professor WENDY KAY SIGLE	Chair	2014-10-01
Dr Benjamin Michael Wilson		2023-10-24
Dr James William Robards		2025-10-15
Jose Manuel Aburto		2023-11-01
Professor Alice Reid		2013-07-07
Professor Hill Kulu		2021-07-14
Professor Ridhi Kashyap		2021-10-14
Professor Sabu Padmadas		2024-12-03
Professor Tiziana Leone		2019-08-07

POPULATION INVESTIGATION COMMITTEE

England & Wales - Charity number 263783

Accounts

Charity registration number 263783 (England and Wales)

**POPULATION INVESTIGATION COMMITTEE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**



POPULATION INVESTIGATION COMMITTEE

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Professor A Reid
Professor E Grundy
Professor H Kulu
Professor R Kashyap
Mr S W Smallwood
Professor T Leone
Professor W Sigle
Professor S Padmadas
Dr. J M Aburto
Dr B M Wilson

(Appointed 3 December 2024)

Charity number (England and Wales)

263783

Auditor

Xeinadin Audit Limited
46-48 East Street
Epsom
Surrey
United Kingdom
KT17 1HQ

Solicitors

Bates, Wells and Braithwaite
Cheapside House
138 Cheapside
London
Greater London
UK
EC2V 6BB

POPULATION INVESTIGATION COMMITTEE

CONTENTS

	Page
Trustees' report	1 - 4
Independent auditor's report	5 - 7
Statement of financial activities	8
Balance sheet	9
Notes to the financial statements	10 - 16

POPULATION INVESTIGATION COMMITTEE

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their annual report and financial statements for the year ended 31 December 2024.

Governing document

The charity is governed by the Constitution registered by the Charity Commission on 23rd February 1972 and amended by an Extraordinary Resolution dated 14th April 1987 and approved by the Charity Commission. With the approval of the Charity Commission, the Constitution was again amended on 14 October 2021, primarily to limit the terms of office of trustees.

Trustees

The Committee had ten members at the beginning of 2024, all of whom were trustees. The Scholarship Committee, which is constituted so that there is no conflict with institutional affiliations was enlarged to three members. The trustees also include a representative of the Office for National Statistics & a representative of the London School of Economics. With the new time limits on maximum length of service for trustees, and under the transitional arrangements, Professor Jane Falkingham resigned as a trustee at the 2024 AGM.

Trustees have agreed to give one year's notice if they intend to resign before their terms expire, to allow sufficient time to appoint a suitable replacement, who would be fully briefed on the role and responsibilities of a trustee before taking up the role.

New trustees are appointed on the resignation of an existing trustee, after discussion between the trustees on an appropriate replacement, should it be agreed that one is required. Trustees are always persons of reputation and high standing in the population studies field. New trustees are asked to confirm that they are eligible and have a full understanding of the role of a trustee before appointment and are sent relevant Charity Commission publications. On appointment, new trustees receive an induction pack, including further Charity Commission publications on the role of a trustee, the previous year's Annual Report and Minutes of the AGM, together with the briefing prepared for the previous AGM. The General Secretary of the PIC is available to assist with any queries that arise about the responsibilities of a trustee.

At the 2024 AGM, it was agreed that Sabu Padamas be invited to join the Committee and was appointed as a trustee December 2024.

Committee members and trustees in 2024 were:

Chair: Professor Wendy Sigle (Population Studies editor) – until 2028

Hon. Treasurer: Professor Tiziana Leone (also representing the London School of Economics) - Treasurer until 2027, trustee to 2031

Dr José Manuel Aburto – November 2023 to AGM 2026 (renewable to 2029/2032)

Professor Jane Falkingham – until 2024, resigned 31 October 2024

Professor Emily Grundy – until 2027

Professor Ridhi Kashyap (from October 2021) – until 2031

Professor Hill Kulu (Scholarship Committee) – until 2030

Professor Alice Reid (Population Studies editor. Scholarship Committee Chair) – to 2026

Steve Smallwood (representing the Office for National Statistics) – to 2025

Dr Benjamin Michael Wilson – October 2023 to AGM 2025 (renewable to 2028/2031)

Professor Sabu Padamas - until 2033

Staff of the Committee:

From January 2024 the PIC retained one member of staff, Helen Spriggs, the PIC General Secretary. This role manages the editorial office of the Journal, assists the Editor-in-Chief and Editors of the Journal, provides a Secretariat for the British Society for Population Studies, and is responsible for all administrative functions in the PIC office.

Objectives and activities

POPULATION INVESTIGATION COMMITTEE

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

The main objectives of the Committee are to promote the training of demographers in the UK, encourage research in the field of population studies and to disseminate the results to as wide an audience as possible. The Committee has referred to the Charity Commission's general guidance on public benefit when reviewing its aims and objectives and in planning its future activities.

To fulfil its objectives, the Committee owns a journal, *Population Studies*, which has a world-wide circulation. This is published and distributed on behalf of the Committee by Routledge Journals/Taylor and Francis Informa, although the editors retain complete editorial control.

The Committee awards scholarships for postgraduate training in population studies, currently two to three per year, and gives occasional special grants for furthering demographic knowledge. The Committee supports the *British Society for Population Studies* by providing the Society's secretariat and, again in 2024, by making a grant of £12,000 towards the running costs of the secretariat. The BSPS is a registered charity (number 266161), which also aims to disseminate information on population studies research.

The Journal is on an indefinite rolling contract with Taylor & Francis/Informa, with a break clause every 3 years given appropriate notice, the next of these being at the end of 2028. The medium to long term future of hybrid journals remains unclear.

The Editorial Board of the Journal is shown below.

Professor John Ermisch (Editor-in-Chief)
Dr José Manuel Aburto
Professor Francesco C. Billari
Professor John Cleland
Professor Andrew Foster
Professor Hill Kulu
Professor Tom Moultrie
Professor Brienna Perelli-Harris
Professor Alice Reid
Professor Wendy Sigle
Professor Ronald Skeldon
Dr Alyson van Raalte

It is anticipated that the Committee, in pursuit of its objectives and aims, will continue to publish the Journal for the foreseeable future, and will continue to support BSPS.

Grant making policy

The Committee aims to utilise surplus income from current and previous years to award an annual grant to subsidise the secretariat of the British Society for Population Studies. In 2024 & 2025 the Committee will continue to support the postgraduate study of demography via the scholarship scheme.

Risk management

The major risks to which the Charity is exposed, as identified by the Trustees, have been reviewed, and systems have been established to mitigate those risks. A strategy for dealing with residual risk has been devised. The risk management policy and the risk register are reviewed annually by the Trustees at the Annual General Meeting.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

POPULATION INVESTIGATION COMMITTEE

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Achievements and performance

Significant activities and achievements against objectives

The financial statements set out on pages 8 to 16 summarise the transactions of the Charity during the year ended 31 December 2024. Income from Taylor and Francis decreased by £4,582 from the previous year. The editorial office expenses payment from Taylor & Francis remained the same as the previous year. The annual JSTOR royalty decreased by £155, primarily reflecting the exchange rate at the time of payment. Investment income increased by £1,103 due to the general increase in interest rates.

Three masters scholarships were awarded in the year, two for students at Southampton and one for a student at LSE.

Expenditure was tightly controlled, as ever. Net outgoing resources before revaluation of the COIF shares showed a deficit of £11,967 on the General Reserve (including the editors' discretionary fund). Freelance copyediting costs, which are the largest element of editorial expenses, decreased by £2,906. Overall expenditure increased by £26,109 on the previous year.

There was an unrealised gain on the value of the COIF shares at the end of the year of £2,227 (2023: loss of £8,424).

The overall deficit on the year, after recognising the unrealised gain on the value of the shares, was £9,740.

The Committee invests its funds within the parameters set out in its Constitution. Income shares in the Charities Official Investment Funds are included, with a value at the beginning of the year of £98,586 (original purchase price £49,580). The market value of the shares on 31 December 2024 was £100,813.

Financial review

Reserves policy

The Committee needs reserves to mitigate the impact of any future loss of income from the publication of the Journal. The reserves policy did not change in 2024.

Based upon an estimate of the expenditure for 2025, the level of reserves required was £129,000 (£127,000 in 2024).

Free reserves stand at £230,795 at 31st December 2024 (2023: £240,535), with the decrease being the result of a deficit budget agreed by the Committee to facilitate returning to three scholarship awards in the year. Reserves may stabilise as charitable expenditure is set each year at a manageable level above anticipated income, although allowance is also made for an increase in the value of the COIF shares.

Funds

Currently, the Committee retains an unrestricted fund, the General Fund, which covers most outgoings. At the end of 2024, the single restricted fund, established in 2009, has a nil balance. During the year the trustees decided to transfer a balance of £10,000 to another designated fund for wider demography grants. The Editors' discretionary fund is for use by the Journal as the editors decide.

The General Fund represents the accumulated surplus from publishing activities, and all incoming resources other than restricted and nominated funds are paid into this.

Structure, governance and management

POPULATION INVESTIGATION COMMITTEE

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Professor A Reid
Professor E Grundy
Professor H Kulu
Professor J C Falkingham (Retired 31 October 2024)
Professor R Kashyap
Mr S W Smallwood
Professor T Leone
Professor W Sigle
Professor S Padmadas (Appointed 3 December 2024)
Dr. J M Aburto
Dr B M Wilson

Recruitment and appointment of trustees

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report 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 and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient 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 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



.....
Professor T Leone



.....
Professor W Sigle

Date: 30 September 2025

POPULATION INVESTIGATION COMMITTEE

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF POPULATION INVESTIGATION COMMITTEE

Opinion

We have audited the financial statements of Population Investigation Committee (the 'charity') for the year ended 31 December 2024 which comprise the statement of financial activities, the balance sheet 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 Financial Reporting Standard 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; and
- have been prepared in accordance with 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 the charity'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 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 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 financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

POPULATION INVESTIGATION COMMITTEE

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF POPULATION INVESTIGATION COMMITTEE

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, 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 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 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

- Identify and assess the risk of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and the related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to event or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors report to the related disclosure in the financial statements or, if such disclosures are inadequate to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

POPULATION INVESTIGATION COMMITTEE

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF POPULATION INVESTIGATION COMMITTEE

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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.



Hazel Day BSc (Hons) FCA DChA (Senior Statutory Auditor)

For and on behalf of Xeinaidin Audit Limited, Statutory Auditor

Chartered Accountants

46-48 East Street

Epsom

Surrey

KT17 1HQ

United Kingdom

Date: 31/05/05

POPULATION INVESTIGATION COMMITTEE

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from:			
Charitable activities	3	118,070	122,807
Investments	4	7,562	6,459
Total income		<u>125,632</u>	<u>129,266</u>
Expenditure on:			
Charitable activities	5	137,599	111,490
Total expenditure		<u>137,599</u>	<u>111,490</u>
Net gains/(losses) on investments	11	<u>2,227</u>	<u>8,424</u>
Net income/(expenditure) and movement in funds		<u>(9,740)</u>	<u>26,200</u>
Reconciliation of funds:			
Fund balances at 1 January 2024		<u>240,535</u>	<u>214,335</u>
Fund balances at 31 December 2024		<u>230,795</u>	<u>240,535</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

POPULATION INVESTIGATION COMMITTEE


BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets	13		864		1,152
Investments	14		100,813		98,586
			<u>101,677</u>		<u>99,738</u>
Current assets					
Debtors	15	53,877		39,657	
Cash at bank and in hand		111,765		143,828	
		<u>165,642</u>		<u>183,485</u>	
Creditors: amounts falling due within one year	16	(36,524)		(42,688)	
Net current assets			<u>129,118</u>		<u>140,797</u>
Total assets less current liabilities			<u>230,795</u>		<u>240,535</u>
The funds of the charity					
Unrestricted funds	17		<u>230,795</u>		<u>240,535</u>
			<u>230,795</u>		<u>240,535</u>

The financial statements were approved by the trustees on

26 JUNE 2025



 Professor T Leone



 Professor M Sigle

POPULATION INVESTIGATION COMMITTEE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be qualified with reasonable accuracy.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

POPULATION INVESTIGATION COMMITTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers	20% straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

POPULATION INVESTIGATION COMMITTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Royalty Income from Research Publications		
Royalties	118,070	122,807

4 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Other income	7,562	6,459

POPULATION INVESTIGATION COMMITTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

5 Expenditure on charitable activities

	Population Studies 2024 £	Grants payable 2024 £	Total 2024 £	Population Studies 2023 £	Grants payable 2023 £	Total 2023 £
Direct costs						
Staff costs	40,087	-	40,087	30,090	-	30,090
Depreciation and impairment	288	-	288	288	-	288
Editorial expenses and fees	32,932	-	32,932	35,837	-	35,837
General expenses	1,384	-	1,384	488	-	488
Telephone	-	-	-	86	-	86
Printing, postage and stationery	421	-	421	448	-	448
Insurance	497	-	497	453	-	453
	<u>75,609</u>	<u>-</u>	<u>75,609</u>	<u>67,690</u>	<u>-</u>	<u>67,690</u>
Grant funding of activities (see note 6)	-	57,000	57,000	-	42,000	42,000
Share of support and governance costs (see note 7)						
Support	4,990	-	4,990	1,800	-	1,800
	<u>80,599</u>	<u>57,000</u>	<u>137,599</u>	<u>69,490</u>	<u>42,000</u>	<u>111,490</u>
Analysis by fund						
Unrestricted funds	<u>80,599</u>	<u>57,000</u>	<u>137,599</u>	<u>69,490</u>	<u>42,000</u>	<u>111,490</u>

6 Grants payable

	Grants payable 2024 £	Grants payable 2023 £
Grants to institutions:		
British Society for Population Studies	12,000	12,000
Grants to individuals	<u>45,000</u>	<u>30,000</u>

POPULATION INVESTIGATION COMMITTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

7	Support costs allocated to activities	2024 £	2023 £
	Governance costs	4,990	1,800
	Analysed between:		
	Population Studies	4,990	1,800
8	Net movement in funds	2024 £	2023 £
	The net movement in funds is stated after charging/(crediting):		
	Fees payable for the audit of the charity's financial statements	2,500	1,800
	Depreciation of owned tangible fixed assets	288	288
9	Trustees		
	None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.		
10	Employees		
	The average monthly number of employees during the year was:		
		2024 Number	2023 Number
		1	1
	Employment costs	2024 £	2023 £
	Wages and salaries	40,087	30,090
	There were no employees whose annual remuneration was more than £60,000.		
11	Gains and losses on investments	Unrestricted funds 2024 £	Unrestricted funds 2023 £
	Gains/(losses) arising on:		
	Revaluation of investments	2,227	8,424

POPULATION INVESTIGATION COMMITTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

13 Tangible fixed assets

	Computers £
Cost	
At 1 January 2024	2,073
At 31 December 2024	<u>2,073</u>
Depreciation and impairment	
At 1 January 2024	921
Depreciation charged in the year	288
At 31 December 2024	<u>1,209</u>
Carrying amount	
At 31 December 2024	<u>864</u>
At 31 December 2023	<u><u>1,152</u></u>

14 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2024	98,586
Valuation changes	2,227
At 31 December 2024	<u>100,813</u>
Carrying amount	
At 31 December 2024	<u>100,813</u>
At 31 December 2023	<u><u>98,586</u></u>

15 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Other debtors	<u>53,877</u>	<u>39,657</u>

POPULATION INVESTIGATION COMMITTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

16 Creditors: amounts falling due within one year

	2024 £	2023 £
Other creditors	36,524	42,688

17 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2024 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 December 2024 £
General Fund	225,074	112,632	(137,599)	2,227	202,334
Editors' discretionary fund	15,461	3,000	-	-	18,461
Demography Grant fund	-	10,000	-	-	10,000
	<u>240,535</u>	<u>125,632</u>	<u>(137,599)</u>	<u>2,227</u>	<u>230,795</u>
Previous year:	At 1 January 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 December 2023 £
General Fund	201,874	126,266	(111,490)	8,424	225,074
Editors' discretionary fund	12,461	3,000	-	-	15,461
	<u>214,335</u>	<u>129,266</u>	<u>(111,490)</u>	<u>8,424</u>	<u>240,535</u>

Editors' Discretionary Fund

This fund represents monies to be used at the discretion of the editors of the Journal. It does not cover the costs of copyediting assistance for regular issues of the Journal but may be used to offset the costs of supplements or special issues. There were no changes to the fund during 2024.

Demography Grant Fund

This fund represents monies to be used at the discretion of the trustees for wider demography related grant giving. During the year the trustees agreed to transfer £10,000 into this fund.

18 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

POPULATION INVESTIGATION COMMITTEE

England & Wales - Charity number 263783

Accounts

REGISTERED CHARITY NUMBER: 263783



**Report of the Trustees and
Financial Statements for the year ended 31 December 2023**

Population Investigation Committee
POR.2.01
London School of Economics
Houghton Street
London
WC2A 2AE

Xeinadin Audit Limited
Nightingale House
46-48 East Street
Epsom
Surrey
KT17 1HQ

POPULATION INVESTIGATION COMMITTEE

**Contents of the Financial Statements
for the year ended 31 December 2023**

	Page
Report of the Trustees	3 to 9
Report of the Independent Auditors	10 to 12
Statement of Financial Activities	13
Balance Sheet	14
Cash Flow Statement	15 to 16
Notes to the Financial Statements	17 to 24
Detailed Statement of Financial Activities	25 to 26
Appendix 1 – Activities during the year	27 to 28
Appendix 2 – Index to <i>Population Studies</i> , Vol. 76: 2022	29 to 31

POPULATION INVESTIGATION COMMITTEE

Report of the Trustees For the year ended 31 December 2023

The trustees present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of 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) (effective 1 January 2019).

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

263783

Principal address

POR.2.01
London School of Economics
Houghton Street
London, WC2A 2AE

Auditors

Xeinadin Audit Limited
Nightingale House
46-48 East Street
Epsom
Surrey
KT17 1HQ

Solicitors

Bates, Wells and Braithwaite
Cheapside House
138 Cheapside
London, EC2V 6BB

Bankers

Santander UK plc
BBAM
Bridle Road
Bootle
Merseyside, L30 4GB

National Westminster Bank PLC
250 Bishopsgate
London, EC2M 4AA

The income of the Committee is used solely to further the aims as laid down in the Constitution.

POPULATION INVESTIGATION COMMITTEE

Report of the Trustees for the year ended 31 December 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is governed by the Constitution registered by the Charity Commission on 23rd February 1972 and amended by an Extraordinary Resolution dated 14th April 1987 and approved by the Charity Commission. With the approval of the Charity Commission, the Constitution was again amended on 14 October 2021, primarily to limit the terms of office of trustees.

Trustees

The Committee had nine members at the beginning of 2023, all of whom were trustees. The Scholarship Committee, which is constituted so that there is no conflict with institutional affiliations was enlarged to three members. The trustees also include a representative of the Office for National Statistics & a representative of the London School of Economics. With the new time limits on maximum length of service for trustees, and under the transitional arrangements, Professor Ian Timaeus resigned as a trustee at the 2023 AGM.

Trustees have agreed to give one year's notice if they intend to resign before their terms expire, to allow sufficient time to appoint a suitable replacement, who would be fully briefed on the role and responsibilities of a trustee before taking up the role.

New trustees are appointed on the resignation of an existing trustee, after discussion between the trustees on an appropriate replacement, should it be agreed that one is required. Trustees are always persons of reputation and high standing in the population studies field. New trustees are asked to confirm that they are eligible and have a full understanding of the role of a trustee before appointment and are sent relevant Charity Commission publications. On appointment, new trustees receive an induction pack, including further Charity Commission publications on the role of a trustee, the previous year's Annual Report and Minutes of the AGM, together with the briefing prepared for the previous AGM. The General Secretary of the PIC is available to assist with any queries that arise about the responsibilities of a trustee.

At the 2022 AGM, it was agreed that Dr. Ben Wilson (University of Stockholm) be invited to join the Committee and was appointed as a trustee October 2023. At the 2023 AGM, it was suggested that Jose Manuel Aburto be invited to also join the committee and was appointed as a trustee November 2023.

POPULATION INVESTIGATION COMMITTEE

Report of the Trustees for the year ended 31 December 2023

Committee members and trustees in 2023 were:

- Chair: Professor Wendy Sigle (*Population Studies editor*) – until 2028
- Hon. Treasurer: Professor Tiziana Leone (also representing the London School of Economics) - Treasurer until 2027, trustee to 2031
- Dr José Manuel Aburto – November 2023 to AGM 2026 (renewable to 2029/2032)
- Professor Jane Falkingham – until 2024
- Professor Emily Grundy – until 2027
- Dr Ridhi Kashyap (from October 2021) – until 2031
- Professor Hill Kulu (Scholarship Committee) – until 2030
- Professor Alice Reid (*Population Studies editor*, Scholarship Committee Chair) – to 2026
- Steve Smallwood (representing the Office for National Statistics) – to 2025
- Professor Ian Timaeus – to October 2023
- Dr Benjamin Michael Wilson – October 2023 to AGM 2025 (renewable to 2028/2031)

Staff of the Committee:

At 1 January 2023 the PIC retained two members of staff, Anne Shepherd and Helen Spriggs, the PIC General Secretary and assistant General Secretary. This role manages the editorial office of the Journal, assists the Editor-in-Chief and Editors of the Journal, provides a Secretariat for the British Society for Population Studies, and is responsible for all administrative functions in the PIC office, including producing final draft accounts for the PIC and the BSPS, and administering the Scholarship scheme. Both staff members worked two days a week in a job share, with arrangements made for Helen Spriggs to take over the General Secretary role in 2024. During 2023, they worked primarily from the PIC office at LSE, with records being saved to the LSE OneDrive, where they can be accessed by others if necessary.

POPULATION INVESTIGATION COMMITTEE

Report of the Trustees
for the year ended 31 December 2023

OBJECTIVES AND ACTIVITIES

Objectives and aims

The main objectives of the Committee are to promote the training of demographers in the UK, encourage research in the field of population studies and to disseminate the results to as wide an audience as possible. The Committee has referred to the Charity Commission's general guidance on public benefit when reviewing its aims and objectives and in planning its future activities.

To fulfil its objectives, the Committee owns a journal, *Population Studies*, which has a world-wide circulation. This is published and distributed on behalf of the Committee by Routledge Journals/Taylor and Francis Informa, although the editors retain complete editorial control.

The Committee awards scholarships for postgraduate training in population studies, currently two to three per year, (see *Activities during the year – appendix 1*) and gives occasional special grants for furthering demographic knowledge. The Committee supports the *British Society for Population Studies* by providing the Society's secretariat and, again in 2023, by making a grant of £12,000 towards the running costs of the secretariat. The BSPS is a registered charity (number 266161), which also aims to disseminate information on population studies research.

It is anticipated that the Committee, in pursuit of its objectives and aims, will continue to publish the Journal for the foreseeable future, and will continue to support BSPS.

Grant making policy

The Committee aims to utilise surplus income from current and previous years to award an annual grant to subsidise the secretariat of the British Society for Population Studies. In 2023 & 2024 the Committee will continue to support the postgraduate study of demography via the scholarship scheme.

Risk management

The major risks to which the Charity is exposed, as identified by the Trustees, have been reviewed, and systems have been established to mitigate those risks. A strategy for dealing with residual risk has been devised. The risk management policy is reviewed annually by the Trustees at the Annual General Meeting. The critical risk register is reviewed annually by the General Secretary, who reports to the Trustees in advance of the Annual General Meeting.

POPULATION INVESTIGATION COMMITTEE

Report of the Trustees for the year ended 31 December 2023

FINANCIAL REVIEW

Review of financial transactions

The financial statements set out on pages 13 to 26 summarise the transactions of the Charity during the year ended 31 December 2023. Income from Taylor and Francis increased by £5,936 from the previous year, due to new 'read & publish' agreements being established by the publisher. The editorial office expenses payment from Taylor & Francis remained the same as the previous year. The annual JSTOR royalty decreased by £176, primarily reflecting the exchange rate at the time of payment. Investment income increased by £2,508, due to the general increase in interest rates. In March 2022, £50,000 was invested in a Cambridge & Counties Bank 2-year fixed rate bond paying 1.7% annually. This matured on 2 April 2024.

Two scholarships were awarded in the year.

Expenditure was tightly controlled, as ever. Net incoming resources before revaluation of the COIF shares showed a surplus of £17,776 on the General Reserve (including the editors' discretionary fund). Freelance copyediting costs, which are the largest element of editorial expenses, increased by £2,570. Overall expenditure reduced by £17,643 on the previous year.

There was an unrealised gain on the value of the COIF shares at the end of the year of £8,424 (2022: loss of £11,861).

The overall surplus on the year, after recognising the unrealised gain on the value of the shares, was £26,200.

The Committee invests its funds within the parameters set out in its Constitution. Income shares in the Charities Official Investment Funds are included, with a value at the beginning of the year of £90,162 (original purchase price £49,580). The market value of the shares on 31 December 2023 was £98,586.

POPULATION INVESTIGATION COMMITTEE

Report of the Trustees for the year ended 31 December 2023

Reserves policy

The Committee needs reserves to mitigate the impact of any future loss of income from the publication of the Journal. The reserves policy did not change in 2023.

Based upon an estimate of the expenditure for 2024, the level of reserves required was £127,000 (£125,000 in 2023).

Free reserves stand at £240,535 at 31st December 2023 (2022: £214,335), with the increase being a combination of the increase in value of the COIF shares & the surplus on the general fund in the year of £17,776. Reserves may stabilise as charitable expenditure is set each year at a manageable level above anticipated income, although allowance is also made for an increase in the value of the COIF shares.

Funds

Currently, the Committee retains an unrestricted fund, the General Fund, which covers most outgoings. At the end of 2023, the single restricted fund, established in 2009, has a nil balance. The nominated account is for use by the Journal as the editors decide.

The General Fund represents the accumulated surplus from publishing activities, and all incoming resources other than restricted and nominated funds are paid into this.

POPULATION INVESTIGATION COMMITTEE

Report of the Trustees
for the year ended 31 December 2023

STATEMENT OF TRUSTEES RESPONSIBILITIES

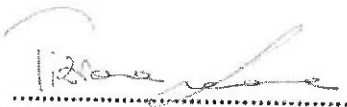
The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ON BEHALF OF THE BOARD:



Professor T. Leone – Honorary Treasurer


.....
Professor W. Sigle – Chair

Date: 8 OCTOBER 2024

**Report of the Independent Auditors to the Trustees of the
Population Investigation Committee**

Opinion

We have audited the financial statements of the Population Investigation Committee for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (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 2023 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; and
- 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 Auditors' 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 the charity'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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

In connection with our audit of the financial statements, 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 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 where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- 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 Population Investigation Committee

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the trustees are responsible for the preparation of the financial statements which 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.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Identify and assess the risk of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the company's internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and the related disclosures made by the directors.
 - Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to event or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors report to the related disclosure in the financial statements or, if such disclosures are inadequate to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**Report of the Independent Auditors to the Trustees of the
Population Investigation Committee**

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 auditors' 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.

Xeinadin Audit Ltd

Xeinadin Audit Limited
Nightingale House
46-48 East Street
Epsom
Surrey
KT17 1HQ

Date: *15th October 2024*

POPULATION INVESTIGATION COMMITTEE

**Statement of Financial Activities
for the year ended 31 December 2023**

	Notes	Restricted Funds	Nominated Funds	General Funds	2023 Total Funds £	2022 Total Funds £
INCOME AND ENDOWMENTS FROM						
Royalty	2	-	3,000	119,807	122,807	117,047
Investment income	3	-	-	6,459	6,459	3,951
Total		-	3,000	126,266	129,266	120,998
EXPENDITURE ON						
Charitable activities						
Population Studies	4	-	-	69,490	69,490	75,633
Grants payable	5	-	-	42,000	42,000	53,500
Total		-	-	111,490	111,490	129,133
Net gains/(losses) on investments		-	-	8,424	8,424	(11,861)
Net income/(expenditure)		-	3,000	23,200	26,200	(19,996)
Transfers between funds		-	-	-	-	-
Net movement in funds		-	3,000	23,200	26,200	(19,996)
RECONCILIATION OF FUNDS						
Total funds brought forward		-	12,461	201,874	214,335	234,331
TOTAL FUNDS CARRIED FORWARD		-	15,461	225,074	240,535	214,335

POPULATION INVESTIGATION COMMITTEE


**Balance Sheet
at 31 December 2023**

	Notes	Restricted funds £	Unrestricted funds £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Tangible assets	9	-	1,152	1,152	-
Investments	10	-	98,586	98,586	90,162
		-	99,738	99,738	90,162
CURRENT ASSETS					
Debtors	11	-	39,657	39,657	29,187
Cash at bank and in hand		-	22,269	22,269	13,191
Investments – COIF & fixed term bonds			121,559	121,559	115,323
		-	183,485	183,485	157,701
CREDITORS					
Amounts falling due within one year	12	-	(42,688)	(42,688)	(33,528)
NET CURRENT ASSETS LESS CURRENT LIABILITIES					
		-	140,797	140,797	124,173
NET CURRENT ASSETS					
		-	124,173	124,173	124,173
NET ASSETS					
		-	240,535	240,535	214,335
FUNDS					
Unrestricted funds	13			225,075	201,874
Nominated funds				15,460	12,461
Restricted funds				-	-
TOTAL FUNDS				240,535	214,335

The financial statements were approved by the Board of Trustees on 8 OCTOBER 2024 and were signed on its behalf by:



 Professor T. Leone – Hon. Treasurer



 Professor W. Sigle - Chair

POPULATION INVESTIGATION COMMITTEE

**Cash Flow Statement
for the year ended 31 December 2023**

	Notes	2023 £	2022 £
Cash flows from operating activities:			
Cash generated from operations	1	<u>8,855</u>	<u>(22,256)</u>
Net cash provided by (used in) operating activities		<u>8,855</u>	<u>(22,256)</u>
Cash flows from investing activities:			
Interest received		<u>6,459</u>	<u>3,951</u>
Net cash provided by (used in) investing activities		<u>15,314</u>	<u>(18,305)</u>
Change in cash and cash equivalents in the reporting period		15,314	(18,305)
Cash and cash equivalents at the beginning of the reporting period	2	<u>128,514</u>	<u>146,819</u>
Cash and cash equivalents at the end of the reporting period	2	<u>143,828</u>	<u>128,514</u>

POPULATION INVESTIGATION COMMITTEE

**Notes to the Cash Flow Statement
for the year ended 31 December 2023**

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023	2022
	£	£
Net income for the reporting period (as per the statement of financial activities)	26,200	(19,996)
Adjustments for:		
Depreciation charges	288	-
Fixed asset expenditure	(1,440)	-
Interest received	(6,459)	(3,951)
Unrealised (gain)/loss on investments	(8,424)	11,861
Decrease/(increase) in debtors	(10,470)	2,445
(Decrease)/increase in creditors	<u>9,160</u>	<u>(12,615)</u>
Net cash provided by (used in) operating activities	<u>8,855</u>	<u>(22,256)</u>

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2023	2022
	£	£
Cash at bank	22,269	13,191
Investments – COIF & fixed term bonds	<u>121,559</u>	<u>115,323</u>
Total cash and cash equivalents	<u>143,828</u>	<u>128,514</u>

POPULATION INVESTIGATION COMMITTEE

Notes to the Financial Statements for the year ended 31 December 2023

1. ACCOUNTING POLICIES

Accounting convention

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the charities SORP (FRS 102) '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) (Effective 1 January 2019)'. Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Grants offered subject to conditions which have not been met at the year-end date are noted as a commitment but not accrued as expenditure.

Cost of generating funds

Costs of generating funds comprise those costs directly attributable to publishing the Committee's journal.

Governance costs

Governance costs are the costs associated with the governance arrangements of the charity which relate to the general running of the charity as opposed to those costs associated with charitable activity.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment	-20% on cost
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Items purchased costing less than £200 are not capitalised and are expensed through the Income Statement of Financial Activities.

Taxation

The charity is exempt from tax on its charitable activities.

POPULATION INVESTIGATION COMMITTEE

Notes to the Financial Statements - continued for the year ended 31 December 2023

1. ACCOUNTING POLICIES (CONT)

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

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

Investments

Investments are included at closing mid-market value at the balance sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later). Realised and unrealised gains are not separated in the Statement of Financial Activities.

Critical accounting Judgements and Key sources of estimation uncertainty

In the application of the Charity's accounting policies which are described above, trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below:

Depreciation

Assets are written down over their estimated useful lives. The actual lives of the assets may differ from those estimates. The lives of the assets are kept under review and adjusted as appropriate.

POPULATION INVESTIGATION COMMITTEE

**Notes to the Financial Statements - continued
for the year ended 31 December 2023**

2. ROYALTY		
	2023	2022
	£	£
Taylor and Francis	113,678	107,742
JSTOR royalty	<u>9,129</u>	<u>9,305</u>
	<u>122,807</u>	<u>117,047</u>
3. INVESTMENT INCOME		
	2023	2022
	£	£
Interest receivable	<u>6,459</u>	<u>3,951</u>
4. POPULATION STUDIES		
	Total	Total
	2023	2022
	£	£
Staff costs	30,090	40,117
Editorial expenses and fees	35,837	33,268
Insurance	453	-
Telephone	86	77
Printing, postage and stationery	448	194
Auditor's remuneration	1,800	1,950
General expenses	488	27
Depreciation	288	-
	<u>69,490</u>	<u>75,633</u>
5. GRANTS PAYABLE		
	2023	2022
	£	£
Grants payable	<u>30,000</u>	<u>45,000</u>
The total grant paid to institutions during the year was as follows:		
	2023	2022
	£	£
British Society for Population Studies	<u>12,000</u>	<u>8,500</u>

POPULATION INVESTIGATION COMMITTEE

Notes to the Financial Statements - continued for the year ended 31 December 2023

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

7.

	2023	2022
	£	£
Wages	24,610	28,590
NI	2,066	3,539
Apprenticeship levy	162	167
Superannuation	<u>3,252</u>	<u>7,821</u>
	<u>30,090</u>	<u>40,117</u>
Average number of employees	1	1

No employee received remuneration of more than £60,000.

POPULATION INVESTIGATION COMMITTEE

**Notes to the Financial Statements - continued
for the year ended 31 December 2023**

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES (2022)

	Restricted Funds £	Nominated Funds £	General Funds £	Total Funds £
INCOMING RESOURCES				
Incoming resources from generated funds				
Activities for generating funds	-	3,000	114,047	117,047
Investment income	-	-	3,951	3,951
Other	-	-	-	-
Total incoming resources	-	3,000	117,998	120,998
RESOURCES EXPENDED				
Charitable activities				
Population Studies	-	-	75,633	75,633
Grants payable	-	-	53,500	53,500
Total resources expended	-	-	129,133	129,133
Net incoming/outgoing resources before transfers		3,000	(11,135)	(8,135)
Transfers between funds	-	-	-	-
NET INCOMING/(OUTGOING) RESOURCES before other recognised gains and losses		3,000	(11,135)	(8,135)
Other recognised gains/losses				
Gains/losses on investment assets		-	(11,861)	(11,861)
Net movement in funds		3,000	22,996	(19,996)
RECONCILIATION OF FUNDS				
Total funds brought forward		9,461	224,870	234,331
TOTAL FUNDS CARRIED FORWARD	-	12,461	201,874	214,335

POPULATION INVESTIGATION COMMITTEE

Notes to the Financial Statements - continued
for the year ended 31 December 2023

9. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 January 2023	633
Additions	1,440
At 31 December 2023	<u>2,073</u>
DEPRECIATION	
At 1 January 2023	633
Depreciation charge for year	288
At 31 December 2023	<u>921</u>
NET BOOK VALUE	
At 31 December 2023	<u>1,152</u>
At 31 December 2022	<u>-</u>

10. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2023	90,162
Disposals	-
Revaluations	<u>8,424</u>
At 31 December 2023	<u>98,586</u>
NET BOOK VALUE	
At 31 December 2022	<u>90,162</u>
At 31 December 2023	<u>98,586</u>

There were no investment assets outside the UK.

The historic cost of the investments was £49,580 (2022: £49,580).

POPULATION INVESTIGATION COMMITTEE

**Notes to the Financial Statements - continued
for the year ended 31 December 2023**

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Other debtors	<u>39,657</u>	<u>29,187</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
		£
Other Creditors	<u>42,688</u>	<u>33,528</u>

POPULATION INVESTIGATION COMMITTEE

**Notes to the Financial Statements - continued
for the year ended 31 December 2023**

13. MOVEMENT IN FUNDS

	At 1.1.23 £	Movement in funds £	Transfers £	At 31.12.23 £
Unrestricted funds				
General fund	201,874	23,200	-	225,074
Editors' discretionary fund	12,461	3,000	-	15,461
	<u>214,335</u>	<u>26,200</u>	<u>-</u>	<u>240,535</u>
Restricted funds				
	-	-	-	-
Total funds	<u>214,335</u>	<u>26,200</u>	<u>-</u>	<u>240,535</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	126,266	(111,490)	8,424	23,200
Editors' discretionary fund	3,000	-	-	3,000
	<u>129,266</u>	<u>(111,490)</u>	<u>8,424</u>	<u>26,200</u>
Restricted funds				
Scholarship fund	-	-	-	-
TOTAL FUNDS	<u>129,266</u>	<u>(111,490)</u>	<u>8,424</u>	<u>26,200</u>

Editors' Discretionary Fund

This fund represents monies to be used at the discretion of the editors of the Journal. It does not cover the costs of copyediting assistance for regular issues of the Journal but may be used to offset the costs of supplements or special issues. There were no charges to the fund in 2023.

Scholarship Fund

Currently, no funds are held in the restricted Scholarship Fund

The notes form part of these financial statements

POPULATION INVESTIGATION COMMITTEE
Detailed Statement of Financial Activities
for the year ended 31 December 2023

	2023	2022
	£	£
INCOMING RESOURCES		
Activities for generating funds		
Taylor and Francis	113,678	107,742
JSTOR royalty	<u>9,129</u>	<u>9,305</u>
	122,807	117,047
Investment income		
Interest receivable	<u>6,459</u>	<u>3,951</u>
Total incoming resources	129,266	120,998
RESOURCES EXPENDED		
Charitable expenditure		
Salaries	30,090	40,117
Postage, printing and stationery	449	194
Editor's fees	16,000	16,000
Editorial expenses	19,838	17,268
Insurance	453	-
Telephone	85	77
Auditor's remuneration	1,800	1,950
General expenses	<u>775</u>	<u>27</u>
	69,490	75,633
Charitable activities		
Grants to institutions	12,000	8,500
Grants to individuals	<u>30,000</u>	<u>45,000</u>
	42,000	53,500

POPULATION INVESTIGATION COMMITTEE

**Detailed Statement of Financial Activities
for the year ended 31 December 2023 - continued**

	2023 £	2022 £
Total resources expended	111,490	129,133
	<hr/>	<hr/>
Net income/(expenditure) before gains and losses	17,776	(8,135)
Realised recognised gains and losses		
Realised gains/losses on fixed asset investments	8,424	(11,861)
	<hr/>	<hr/>
Net income/(expenditure)	<u>26,200</u>	<u>(19,996)</u>

This page does not form part of the statutory financial statements.

POPULATION INVESTIGATION COMMITTEE

Report of the Trustees for the year ended 31 December 2023

APPENDIX 1

ACTIVITIES DURING THE YEAR

Scholarship Funds

Scholarships awarded are funded solely by the PIC.

All awards in 2023, as in previous years, were limited to Masters' courses in population studies which the Scholarship Committee had approved for the high proportion of demographic training offered. Up to three were on offer in 2023.

In 2023, three applications were invited from each DTC eligible for the scheme. Three applications were received from the London School of Hygiene & Tropical Medicine two from the University of Southampton, and three from the London School of Economics and Political Science.

Awards were made to Tess Kilburn for the *MSc Health and International Development (Population Studies)* at LSE, and to Louis Raffray for the *MSc Social Research Methods with Applied Statistics* at Southampton.

The members of the Scholarship Committee for the 2023 awards were Professor Alice Reid (Chair), Professor Hill Kulu & Professor Ridhi Kashyap.

POPULATION INVESTIGATION COMMITTEE

Report of the Trustees for the year ended 31 December 2023

British Society for Population Studies

The 2023 BSPS Annual Conference was an in-person event, celebrating 50 years of BSPS. Over 250 attended over the course of the two full days. The PIC has continued to provide a full secretariat for the BSPS, primarily funded by a PIC allowance for this purpose. The BSPS website is maintained by the PIC, who are also responsible for keeping the BSPS financial records.

Population Studies

The Journal is now in the third year of a five-year contract with Taylor & Francis/Informa on the same terms as the previous contract, but with caveats should overall income fall during the contract period. In 2023, overall income increased, owing to the growth of new models replacing traditional subscriptions, such as read & publish deals which cover free or reduced-price open access publishing whilst maintaining access to all published content. The future of hybrid journals remains unclear. No immediate substantial fall in income is foreseen in the immediate future, with the contract being renewable on the same terms to 2028.

Thirty papers were published in 2023 in three issues. Sixteen papers were open access (fourteen in 2022). A substantial backlog of papers awaiting publication in an issue are online in iFirst. These are primarily open access papers.

The **Editorial Board** of the Journal is shown below. During the year, Dr. José Manuel Aburto (University of Oxford and LSHTM) accepted the invitation to join as editor, following the resignation of Professor Mikko Myrskylä.

Professor John Ermisch (Editor-in-Chief)
Dr José Manuel Aburto
Professor Francesco C. Billari
Professor John Cleland
Professor Andrew Foster
Professor Hill Kulu
Professor John McDonald
Professor Tom Moultrie
Professor Brienna Perelli-Harris
Professor Alice Reid
Professor Wendy Sigle
Professor Ronald Skeldon
Dr Alyson van Raalte

POPULATION INVESTIGATION COMMITTEE

**Report of the Trustees
for the year ended 31 December 2023**

APPENDIX 3

INDEX to *Population Studies*, Volume 77, 2023:

In order of publication:

Issue 1: March 2023

Ryohei Mogi, Ester Lazzari, Jessica Nisén & Vladimir Canudas-Romo	Cross-sectional average length of life by parity: Country comparisons	1-14
Jiaxin Shi, José Manuel Aburto, Pekka Martikainen, Lasse Tarkiainen & Alyson van Raalte	A distributional approach to measuring lifespan stratification	15-33
Ryan K. Masters	Sources and severity of bias in estimates of the BMI–mortality association	35-53
Isaure Delaporte & Hill Kulu	Interaction between childbearing and partnership trajectories among immigrants and their descendants in France: An application of multichannel sequence analysis	55-70
Katherine Keenan, Kieron Barclay & Alice Goisis	Health outcomes of only children across the life course: An investigation using Swedish register data	71-90
Øystein Kravdal, Jonathan Wörn & Bjørn-Atle Reme	Mental health benefits of cohabitation and marriage: A longitudinal analysis of Norwegian register data	91-110
Fabrizio Mazzonna & Nicolò Gatti	Cultural differences, intergenerational contacts, and the spread of Covid-19: Evidence from Swiss language regions	111-121
Min Zhou & Wei Guo	Sooner, later, or never: Changing fertility intentions due to Covid-19 in China's Covid-19 epicentre	123-140
Emily Smith-Greenaway &	Is the mortality–fertility nexus gendered? A research note on sex differences in the impact of sibling	141-151

Yingyi Lin	mortality on fertility preferences	
Miguel Requena, David Reher & Alberto Sanz-Gimeno	Fertility and contraception: The experience of Spanish women born in the first half of the twentieth century	153-162

Issue 2: July 2023

Tianyu Shen, Ester Lazzari and Vladimir Canudas-Romo	The contribution of survival to changes in the net reproduction rate	163 - 178
Ewa Batyra, Tiziana Leone and Mikko Myrskylä	Forecasting of cohort fertility by educational level in countries with limited data availability: The case of Brazil	179 - 196
Martin Kolk	The relationship between life-course accumulated income and childbearing of Swedish men and women born 1940–70	197 - 216
Éva Beaujouan and Anne Solaz	Polarized adult fertility patterns following early parental death	217 - 240
D. Susie Lee, Natalie Nitsche and Kieron Barclay	Body mass index in early adulthood and transition to first birth: Racial/ethnic and sex differences in the United States NLSY79 Cohort	241 - 262
Lydia Palumbo, Ann Berrington, Peter Eibich and Agnese Vitali	Uncertain steps into adulthood: Does economic precariousness hinder entry into the first co-residential partnership in the UK?	263 - 290
Maurice Anyawie and Daniel T. Lichter	Children of immigrants: Racial assortative mating and the transition to adulthood	291 - 310
Caroline Uggla and Ben Wilson	Parental age gaps among immigrants and their descendants: Adaptation across time and generations?	311 - 334
Solveig Glestad Christiansen and Øystein Kravdal	Number of children and disability pension due to mental and musculoskeletal disorders: A longitudinal register-based study in Norway	335 - 346
Simona Bignami-Van Assche, Daniela Ghio and Nikolaos I. Stilianakis	Demographic risk factors, healthcare utilization, and mortality during the first year of the Covid-19 pandemic in Austria, Germany, and Italy	347 - 358

Issue 3: November 2023

Júlia Mikolai and Hill Kulu	Partnership and fertility trajectories of immigrants and descendants in the United Kingdom: A multilevel multistate event history approach	359 – 378
Elena Pirani and Daniele Vignoli	Childbearing across partnerships in Italy: Prevalence, demographic correlates, and social gradient	379 – 398

Alessandro Di Nallo, Katya Ivanova and Nicoletta Balbo	Repartnering of women in the United States: The interplay between motherhood and socio-economic status	399 - 416
Glenn Sandström and Maria Stanfors	Socio-economic status and the rise of divorce in Sweden: The case of the 1880–1954 marriage cohorts in Västerbotten	417 - 436
Letícia J. Marteleto, Alexandre Gori Maia and Cristina Guimarães Rodrigues	Climate and fertility amid a public health crisis	437 - 458
Anna Baranowska-Rataj, Kieron Barclay, Joan Costa-Font, Mikko Myrskylä and Berkay Özcan	Preterm birth and educational disadvantage: Heterogeneous effects	459 - 474
Jesús-Daniel Zazueta-Borboa, José Manuel Aburto, Iñaki Permanyer, Virginia Zarulli and Fanny Janssen	Contributions of age groups and causes of death to the sex gap in lifespan variation in Europe	475 - 496
Miguel González-Leonardo and Jeroen Spijker	The impact of Covid-19 on demographic components in Spain, 2020–31: A scenario approach	497 - 514
Aude Bernard and Sergi Vidal	Linking internal and international migration over the life course: A sequence analysis of individual migration trajectories in Europe	515 - 538
Ashira Menashe-Oren and Guy Stecklov	Age-specific sex ratios: Examining rural–urban variation within low- and middle-income countries	539 - 558

POPULATION INVESTIGATION COMMITTEE

England & Wales - Charity number 263783

Accounts

REGISTERED CHARITY NUMBER: 263783



**Report of the Trustees and
Financial Statements for the year ended 31 December 2022**

Population Investigation Committee
POR.2.01
London School of Economics
Houghton Street
London
WC2A 2AE

Xeinadin Auditors
Chartered Accountants & Statutory Auditors
Beckett House
36 Old Jewry
London
EC2R 8DD

POPULATION INVESTIGATION COMMITTEE

Contents of the Financial Statements for the year ended 31 December 2022

	Page
Report of the Trustees	3 to 9
Report of the Independent Auditors	10 to 12
Statement of Financial Activities	13
Balance Sheet	14
Cash Flow Statement	15 to 16
Notes to the Financial Statements	17 to 24
Detailed Statement of Financial Activities	25 to 26
Appendix 1 – Activities during the year	27 to 28
Appendix 2 – Index to <i>Population Studies</i> , Vol. 76: 2022	29 to 31

POPULATION INVESTIGATION COMMITTEE

Report of the Trustees For the year ended 31 December 2022

The trustees present their report with the financial statements of the charity for the year ended 31 December 2022. The trustees have adopted the provisions of 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) (effective 1 January 2019).

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number
263783

Principal address
POR.2.01
London School of Economics
Houghton Street
London
WC2A 2AE

Auditors
Xeinadin Auditors
Chartered Accountants & Statutory Auditors
Beckett House
36 Old Jewry
London EC2R 8DD

Solicitors
Bates, Wells and Braithwaite
Cheapside House
138 Cheapside
London
EC2V 6BB

Bankers
Santander UK plc
BBAM
Bridle Road
Bootle
Merseyside L30 4GB

The income of the Committee is used solely to further the aims as laid down in the Constitution.

POPULATION INVESTIGATION COMMITTEE

Report of the Trustees for the year ended 31 December 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is governed by the Constitution registered by the Charity Commission on 23rd February 1972 and amended by an Extraordinary Resolution dated 14th April 1987 and approved by the Charity Commission. With the approval of the Charity Commission, the Constitution was again amended on 14 October 2021, primarily to limit the terms of office of trustees.

Trustees

The Committee had ten members at the beginning of 2022, all of whom were trustees. The Scholarship Committee, which is constituted so that there is no conflict with institutional affiliations was enlarged to three members. The trustees also include a representative of the Office for National Statistics & a representative of the London School of Economics. With the new time limits on maximum length of service for trustees, and under the transitional arrangements, Professor Sir Ian Diamond resigned as a trustee at the 2022 AGM.

Trustees have agreed to give one year's notice if they intend to resign before their terms expire, to allow sufficient time to appoint a suitable replacement, who would be fully briefed on the role and responsibilities of a trustee before taking up the role.

New trustees are appointed on the resignation of an existing trustee, after discussion between the trustees on an appropriate replacement, should it be agreed that one is required. Trustees are always persons of reputation and high standing in the population studies field. New trustees are asked to confirm that they are eligible and have a full understanding of the role of a trustee before appointment and are sent relevant Charity Commission publications. On appointment, new trustees receive an induction pack, including further Charity Commission publications on the role of a trustee, the previous year's Annual Report and Minutes of the AGM, together with the briefing prepared for the previous AGM. The General Secretary of the PIC is available to assist with any queries that arise about the responsibilities of a trustee.

At the 2022 AGM, it was agreed that Dr. Ben Wilson (University of Stockholm) be invited to join the Committee.

POPULATION INVESTIGATION COMMITTEE

Report of the Trustees for the year ended 31 December 2022

Committee members and trustees in 2022 were:

Chair: Professor Wendy Sigle (*Population Studies' editor*) – until 2028

Hon. Treasurer: Dr. Tiziana Leone (also representing the London School of Economics) - Treasurer until 2027, trustee to 2031

Professor Sir Ian Diamond – until October 2022

Professor Jane Falkingham – until 2024

Professor Emily Grundy – until 2027

Dr. Ridhi Kashyap (from October 2021) – until 2031

Professor Hill Kulu (Scholarship Committee) – until 2030

Professor Alice Reid (*Population Studies' editor*, Scholarship Committee Chair) – to 2026

Mr. Steve Smallwood (representing the Office for National Statistics) – to 2025

Professor I. M. Timaeus (to 14 October) – until 2022 or 2023

Staff of the Committee:

At 1 January 2022 the PIC retained one member of staff, Anne Shepherd, who is the PIC General Secretary, manages the editorial office of the Journal, assists the Editor-in-Chief and Editors of the Journal, provides a Secretariat for the British Society for Population Studies, and is responsible for all administrative functions in the PIC office, including producing final draft accounts for the PIC and the BSPS, and administering the Scholarship scheme. She remains the sole member of staff at 31 December 2022, working for four days a week. During 2022, she continued to work remotely from home for the most part, with current records being saved to the LSE One Drive, where they can be accessed by others if necessary. A tenancy agreement with LSE having finally been signed, a second member of staff, Helen Spriggs, was recruited to start work from January 2023 in a job share, with both staff members working two days a week.

POPULATION INVESTIGATION COMMITTEE

Report of the Trustees for the year ended 31 December 2022

OBJECTIVES AND ACTIVITIES

Objectives and aims

The main objectives of the Committee are to promote the training of demographers in the UK, encourage research in the field of population studies and to disseminate the results to as wide an audience as possible. The Committee has referred to the Charity Commission's general guidance on public benefit when reviewing its aims and objectives and in planning its future activities.

To fulfil its objectives, the Committee owns a journal, *Population Studies*, which has a world-wide circulation. This is published and distributed on behalf of the Committee by Routledge Journals/Taylor and Francis Informa, although the editors retain complete editorial control.

The Committee awards scholarships for postgraduate training in population studies, currently two to three per year, (see *Activities during the year – appendix 1*) and gives occasional special grants for furthering demographic knowledge. The Committee supports the *British Society for Population Studies* by providing the Society's secretariat and, again in 2022, by making a grant of £8,500 towards the running costs of the secretariat. The BPS is a registered charity (number 266161), which also aims to disseminate information on population studies' research.

It is anticipated that the Committee, in pursuit of its objectives and aims, will continue to publish the Journal for the foreseeable future, and will continue to support BPS.

Grant making policy

The Committee aims to utilise surplus income from current and previous years to award an annual grant to subsidise the secretariat of the British Society for Population Studies. In 2022 & 2023 the Committee will continue to support the postgraduate study of demography via the scholarship scheme.

Risk management

The major risks to which the Charity is exposed, as identified by the Trustees, have been reviewed, and systems have been established to mitigate those risks. A strategy for dealing with residual risk has been devised. The risk management policy is reviewed annually by the Trustees at the Annual General Meeting. The critical risk register is reviewed annually by the General Secretary, who reports to the Trustees in advance of the Annual General Meeting.

POPULATION INVESTIGATION COMMITTEE

Report of the Trustees for the year ended 31 December 2022

FINANCIAL REVIEW

Review of financial transactions

The financial statements set out on pages 13 to 24 summarise the transactions of the Charity during the year ended 31 December 2022. Income from Taylor and Francis decreased by £2,500 from the previous year, but with the annual royalty breakdown structured in a new way, which makes comparisons with the previous year difficult. The new breakdown is, however, more informative than previous breakdowns. Subscription income appears to have held up, with licensed access & read & publish agreements now reported separately. Open access income appears to have fallen, but this is not surprising as a fully open access supplementary issue was published in 2021, so fewer open access papers attracting APCs were published in 2022. The editorial office expenses payment from Taylor & Francis remained the same as the previous year. The full breakdown can be found in the 2022 Publishing Report. The annual JSTOR royalty increased by £550, primarily reflecting the exchange rate at the time of payment. Investment income increased by £950 although interest rates on the COIF deposit account remained low. In March, £50,000 was invested in a Cambridge & Counties Bank 2-year fixed rate bond paying 1.7% annually. This matures on 2 April 2024.

Three scholarships were awarded in the year.

Expenditure was tightly controlled, as ever. Net incoming resources before revaluation of the COIF shares showed a loss of £8,135 on the General Reserve (including the editors' discretionary fund) in line with the trustees' wishes to reduce reserves. Freelance copyediting costs, which are the largest element of editorial expenses, decreased by £4,000 as fewer papers were edited. Overall expenditure reduced by £6,460 on the previous year.

There was an unrealised loss on the value of the COIF shares at the end of the year of £11,861 (2021: gain of £12,723). However, the quarterly dividend on the shares, paid into the COIF deposit account, made up a large proportion of investment income on the year.

The overall deficit on the year, after recognising the unrealised loss on the value of the shares, was £19,996.

The Committee invests its funds within the parameters set out in its Constitution. Income shares in the Charities Official Investment Funds are included, with a value at the beginning of the year of £102,023 (original purchase price £49,580). The market value of the shares on 31 December 2022 was £90,162.

POPULATION INVESTIGATION COMMITTEE

Report of the Trustees for the year ended 31 December 2022

Reserves policy

The Committee needs reserves to mitigate the impact of any future loss of income from the publication of the Journal. The reserves policy did not change in 2022.

Based upon an estimate of the expenditure for 2023, the level of reserves required was £125,000 (£125,000 in 2022).

Free reserves stand at £214,335 at 31st December 2022 (2021: £234,331), with the decrease being a combination of the loss in value of the COIF shares & a deficit on the general fund in the year of £8,135. Reserves may reduce further as charitable expenditure is set each year at a manageable level above anticipated income, although allowance is also made for decreases in the value of the COIF shares.

Funds

Currently, the Committee retains an unrestricted fund, the General Fund, which covers most outgoings. At the end of 2022, the single restricted fund, established in 2009, has a nil balance. The nominated account is for use by the Journal as the editors decide.

The General Fund represents the accumulated surplus from publishing activities, and all incoming resources other than restricted and nominated funds are paid into this.

POPULATION INVESTIGATION COMMITTEE

Report of the Trustees for the year ended 31 December 2022

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees are responsible for preparing the Report of the 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 and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

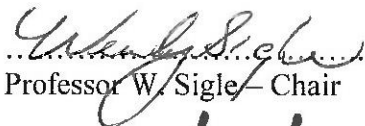
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable standards have been followed, subject to any material departures disclosed and 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 trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ON BEHALF OF THE BOARD:



Dr. T. Leone – Honorary Treasurer



Professor W. Sigle – Chair

Date: 12/10/2023

Report of the Independent Auditors to the Trustees of the Population Investigation Committee

Opinion

We have audited the financial statements of the Population Investigation Committee for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (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 2022 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; and
- 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 Auditors' 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 the charity'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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

In connection with our audit of the financial statements, 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 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 where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- 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 Population Investigation Committee

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the trustees are responsible for the preparation of the financial statements which 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.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Identify and assess the risk of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the company's internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and the related disclosures made by the directors.
 - Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to event or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors report to the related disclosure in the financial statements or, if such disclosures are inadequate to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**Report of the Independent Auditors to the Trustees of the
Population Investigation Committee**

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 auditors' 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.

Xeinadin Audit

Xeinadin Auditing
Statutory Auditors
Beckett House
36 Old Jewry
London
EC2R 8DD

Date: *13th October 2023*.....

POPULATION INVESTIGATION COMMITTEE

**Statement of Financial Activities
for the year ended 31 December 2022**


	Notes	Restricted Funds	Nominated Funds	General Funds	2022 Total Funds £	2021 Total Funds £
INCOME AND ENDOWMENTS FROM						
Royalty	2	-	3,000	114,047	117,047	118,960
Investment income	3	-	-	3,951	3,951	2,993
Total		-	3,000	117,998	120,998	121,953
EXPENDITURE ON						
Charitable activities						
Population Studies	4	-	-	75,633	75,633	82,093
Grants payable	5	-	-	53,500	53,500	53,500
Total		-	-	129,133	129,133	135,593
Net gains/(losses) on investments		-	-	(11,861)	(11,861)	12,723
Net income/(expenditure)		-	-	(22,996)	(19,996)	(917)
Transfers between funds		-	-	-	-	-
Net movement in funds		-	3,000	(22,996)	(19,996)	(917)
RECONCILIATION OF FUNDS						
Total funds brought forward		-	9,461	224,870	234,331	235,248
TOTAL FUNDS CARRIED FORWARD		-	12,461	201,874	214,335	234,331


POPULATION INVESTIGATION COMMITTEE

**Balance Sheet
at 31 December 2022**

	Notes	Restricted funds £	Unrestricted funds £	2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Tangible assets	9	-	-	-	-
Investments	10	-	90,162	90,162	102,023
		-	90,162	90,162	102,023
CURRENT ASSETS					
Debtors	11	-	29,187	29,187	31,632
Cash at bank and in hand		-	13,191	13,191	85,444
Investments – COIF & fixed term bonds			115,323	115,323	61,375
		-	157,701	157,701	178,451
CREDITORS					
Amounts falling due within one year	12	-	(33,528)	(33,528)	(46,143)
NET CURRENT ASSETS LESS CURRENT LIABILITIES					
		-	124,173	124,173	132,308
NET CURRENT ASSETS					
		-	124,173	124,173	132,308
NET ASSETS					
		-	214,335	214,335	234,331
FUNDS					
Unrestricted funds	13			201,874	224,870
Nominated funds				12,461	9,461
Restricted funds				-	-
TOTAL FUNDS				214,335	234,331

The financial statements were approved by the Board of Trustees on 12/10/2023 and were signed on its behalf by:


.....
Dr. T. Leone – Hon. Treasurer


.....
Professor W. Sigle - Chair

POPULATION INVESTIGATION COMMITTEE

**Cash Flow Statement
for the year ended 31 December 2022**

	Notes	2022 £	2021 £
Cash flows from operating activities:			
Cash generated from operations	1	<u>(22,256)</u>	<u>(4,165)</u>
Net cash provided by (used in) operating activities		<u>(22,256)</u>	<u>(4,165)</u>
Cash flows from investing activities:			
Interest received		<u>3,951</u>	<u>2,993</u>
Net cash provided by (used in) investing activities		<u>(18,305)</u>	<u>(1,172)</u>
Change in cash and cash equivalents in the reporting period		(18,305)	(1,172)
Cash and cash equivalents at the beginning of the reporting period	2	146,819	147,991
Cash and cash equivalents at the end of the reporting period	2	<u>128,514</u>	<u>146,819</u>

POPULATION INVESTIGATION COMMITTEE

Notes to the Cash Flow Statement for the year ended 31 December 2022

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022	2021
	£	£
Net income for the reporting period (as per the statement of financial activities)	(19,996)	(917)
Adjustments for:		
Depreciation charges	-	-
Interest received	(3,951)	(2,993)
Unrealised (gain)/loss on investments	11,861	(12,723)
Decrease in debtors	2,445	324
(Decrease)/increase in creditors	(12,615)	12,144
Net cash provided by (used in) operating activities	<u>(22,256)</u>	<u>(4,165)</u>

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2022	2021
	£	£
Cash at bank	13,191	85,444
Investments – COIF & fixed term bonds	<u>115,323</u>	<u>61,375</u>
Total cash and cash equivalents	<u>128,514</u>	<u>146,819</u>

POPULATION INVESTIGATION COMMITTEE

Notes to the Financial Statements for the year ended 31 December 2022

1. ACCOUNTING POLICIES

Accounting convention

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the charities SORP (FRS 102) '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) (Effective 1 January 2019)'. Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Grants offered subject to conditions which have not been met at the year-end date are noted as a commitment but not accrued as expenditure.

Cost of generating funds

Costs of generating funds comprise those costs directly attributable to publishing the Committee's journal.

Governance costs

Governance costs are the costs associated with the governance arrangements of the charity which relate to the general running of the charity as opposed to those costs associated with charitable activity.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment	-25% on cost
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Items purchased costing less than £200 are not capitalised and are expensed through the Income Statement of Financial Activities.

Taxation

The charity is exempt from tax on its charitable activities.

POPULATION INVESTIGATION COMMITTEE

Notes to the Financial Statements - continued for the year ended 31 December 2022

1. ACCOUNTING POLICIES (CONT)

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

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

Investments

Investments are included at closing mid-market value at the balance sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later). Realised and unrealised gains are not separated in the Statement of Financial Activities.

Critical accounting Judgements and Key sources of estimation uncertainty

In the application of the Charity's accounting policies which are described above, trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below:

Depreciation

Assets are written down over their estimated useful lives. The actual lives of the assets may differ from those estimates. The lives of the assets are kept under review and adjusted as appropriate.

POPULATION INVESTIGATION COMMITTEE

**Notes to the Financial Statements - continued
for the year ended 31 December 2022**

2. ROYALTY		
	2022	2021
	£	£
Taylor and Francis	107,742	110,223
JSTOR royalty	<u>9,305</u>	<u>8,737</u>
	<u>117,047</u>	<u>118,960</u>
3. INVESTMENT INCOME		
	2022	2021
	£	£
Interest receivable	<u>3,951</u>	<u>2,993</u>
4. POPULATION STUDIES		
	Total	Total
	2022	2021
	£	£
Staff costs	40,117	37,855
Office rental	-	-
Editorial expenses and fees	33,268	42,433
Insurance	-	-
Telephone	77	102
Printing, postage and stationery	194	53
Auditor's remuneration	1,950	1,650
General expenses	27	-
Depreciation	-	-
	<u>75,633</u>	<u>82,093</u>
5. GRANTS PAYABLE		
	2022	2021
	£	£
Grants payable	45,000	45,000
The total grant paid to institutions during the year was as follows:		
	2022	2021
	£	£
British Society for Population Studies	8,500	8,500

POPULATION INVESTIGATION COMMITTEE

Notes to the Financial Statements - continued for the year ended 31 December 2022

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

7.

	2022	2021
	£	£
Wages	28,590	27,033
NI	3,539	3,137
Apprenticeship levy	167	161
Superannuation	7,821	7,524
	<u>40,117</u>	<u>37,855</u>
Average number of employees	1	1

No employee received remuneration of more than £60,000.

POPULATION INVESTIGATION COMMITTEE

**Notes to the Financial Statements - continued
for the year ended 31 December 2022**

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES (2021)

	Restricted Funds £	Nominated Funds £	General Funds £	Total Funds £
INCOMING RESOURCES				
Incoming resources from generated funds				
Activities for generating funds	-	3,000	115,960	118,960
Investment income	-	-	2,993	2,993
Other			-	-
Total incoming resources	-	3,000	118,953	121,953
RESOURCES EXPENDED				
Charitable activities				
Population Studies	-	10,118	71,975	82,093
Grants payable	-	-	53,500	53,500
Total resources expended	-	10,118	125,475	135,593
Net incoming/outgoing resources before transfers		(7,118)	(6,522)	(13,640)
Transfers between funds	-	-	-	-
NET INCOMING/(OUTGOING) RESOURCES before other recognised gains and losses		(7,118)	(6,522)	(13,640)
Other recognised gains/losses				
Gains/losses on investment assets		-	12,723	12,723
Net movement in funds		(7,118)	6,201	(917)
RECONCILIATION OF FUNDS				
Total funds brought forward		16,579	218,669	235,248
TOTAL FUNDS CARRIED FORWARD	-	9,461	224,870	234,331

POPULATION INVESTIGATION COMMITTEE

Notes to the Financial Statements - continued
for the year ended 31 December 2022

9. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 January 2022 and 31 December 2022	<u>633</u>
DEPRECIATION	
At 1 January 2022 and 31 December 2022	<u>633</u>
NET BOOK VALUE	
At 31 December 2021 and 31 December 2022	<u><u>-</u></u>

10. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2022	102,023
Disposals	-
Revaluations	(11,861)
At 31 December 2022	<u>90,162</u>
NET BOOK VALUE	
At 31 December 2021	<u>102,023</u>
At 31 December 2022	<u><u>90,162</u></u>

There were no investment assets outside the UK.

The historic cost of the investments was £49,580 (2021: £49,580).

POPULATION INVESTIGATION COMMITTEE

Notes to the Financial Statements - continued
for the year ended 31 December 2022

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Other debtors	<u>29,187</u>	<u>31,632</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Other Creditors	<u>33,528</u>	<u>46,143</u>

POPULATION INVESTIGATION COMMITTEE

**Notes to the Financial Statements - continued
for the year ended 31 December 2022**

13. MOVEMENT IN FUNDS

	At 1.1.22 £	Movement in funds £	Transfers £	At 31.12.22 £
Unrestricted funds				
General fund	224,870	(22,996)	-	201,874
Editors' discretionary fund	9,461	3,000	-	12,461
	<u>234,331</u>	<u>(19,996)</u>	<u>-</u>	<u>214,335</u>
Restricted funds				
	-	-	-	-
Total funds	<u>234,331</u>	<u>(19,996)</u>	<u>-</u>	<u>214,335</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	117,998	(129,133)	(11,861)	(22,996)
Editors' discretionary fund	3,000	-	-	3,000
	<u>120,998</u>	<u>(129,133)</u>	<u>(11,861)</u>	<u>(19,996)</u>
Restricted funds				
Scholarship fund	-	-	-	-
TOTAL FUNDS	<u>120,998</u>	<u>(129,133)</u>	<u>(11,861)</u>	<u>(19,996)</u>

Editors' Discretionary Fund

This fund represents monies to be used at the discretion of the editors of the Journal. It does not cover the costs of copyediting assistance for regular issues of the Journal but may be used to offset the costs of supplements or special issues. There were no charges to the fund in 2022.

Scholarship Fund

Currently, no funds are held in the restricted Scholarship Fund

The notes form part of these financial statements

POPULATION INVESTIGATION COMMITTEE
Detailed Statement of Financial Activities
for the year ended 31 December 2022

	2022	2021
	£	£
INCOMING RESOURCES		
Activities for generating funds		
Taylor and Francis	107,742	110,223
JSTOR royalty	<u>9,305</u>	<u>8,737</u>
	117,047	118,960
Investment income		
Interest receivable	<u>3,951</u>	<u>2,993</u>
Total incoming resources	120,998	121,953
RESOURCES EXPENDED		
Charitable expenditure		
Salaries	40,117	37,855
Postage, printing and stationery	194	53
Editor's fees	16,000	16,000
Editorial expenses	17,268	26,433
Insurance	-	-
Telephone	77	102
Auditor's remuneration	1,950	1,650
General expenses	<u>27</u>	<u>-</u>
	75,633	82,093
Charitable activities		
Grants to institutions	8,500	8,500
Grants to individuals	<u>45,000</u>	<u>45,000</u>
	53,500	53,500

POPULATION INVESTIGATION COMMITTEE

**Detailed Statement of Financial Activities
for the year ended 31 December 2022 - continued**

	2022 £	2021 £
Total resources expended	129,133	135,593
	<hr/>	<hr/>
Net income/(expenditure) before gains and losses	(8,135)	(13,640)
Realised recognised gains and losses		
Realised gains/losses on fixed asset investments	(11,861)	12,723
	<hr/>	<hr/>
Net income/(expenditure)	<u>(19,996)</u>	<u>(917)</u>

This page does not form part of the statutory financial statements

POPULATION INVESTIGATION COMMITTEE

Report of the Trustees for the year ended 31 December 2022

APPENDIX 1

ACTIVITIES DURING THE YEAR

Scholarship Funds

Scholarships awarded are funded solely by the PIC.

All awards in 2022, as in previous years, were limited to Masters' courses in population studies which the Scholarship Committee had approved for the high proportion of demographic training offered. Up to three awards had been on offer in 2022, as agreed by the trustees.

In 2022, three applications were invited from each DTC eligible for the scheme. Three applications were received from the London School of Hygiene & Tropical Medicine, one from the University of Southampton, and one from the London School of Economics.

Awards were made to Rosa Mackay for the *Reproductive & Sexual Health Research* MSc at LSHTM, Rebecca Foster for the *Demography* MSc at the University of Southampton, & Nilofer Sait for the MSc Health and International Development (with a Population Studies Specialism) at LSE.

The members of the Scholarship Committee for the 2022 awards were Professor Alice Reid (Chair), Professor Hill Kulu & Professor Ridhi Kashyap.

POPULATION INVESTIGATION COMMITTEE

Report of the Trustees for the year ended 31 December 2022

British Society for Population Studies

The 2022 BSPS Annual Conference returned to being an in-person conference in 2022, held at the University of Winchester. Over 250 attended over the course of the two full days.

The PIC has continued to provide a full secretariat for the BSPS, primarily funded by a PIC allowance for this purpose. The BSPS website is maintained by the PIC, who are also responsible for keeping the BSPS financial records.

Population Studies

The Journal is now in the second year of a five-year contract with Taylor & Francis/Informa on the same terms as the previous contract, but with caveats should overall income fall during the contract period. In 2022, overall income fell by a relatively small amount, including income from APC charges on open access papers. The fully open access supplement the previous year had contributed to higher than usual APC income in 2021. New models replacing traditional subscriptions continue to grow, such as read & publish deals which cover free or reduced-price open access publishing whilst maintaining access to all published content. The future of hybrid journals remains unclear. No immediate substantial fall in income is foreseen in the immediate future, although terms on offer when a new contract is due in 2025 will be critical for future income.

Twenty-nine papers were published in 2022 in three issues, plus one book review. This was three papers more than the previous year, to allow for an extra three open access papers. Fourteen papers were open access (eleven in 2021). A substantial backlog of papers awaiting publication in an issue are online in iFirst. These are primarily open access papers.

The **Editorial Board** of the Journal is shown below. During the year, Dr. Alyson van Raalte (Max Planck Institute for Demographic Research) & Professor Brienna Perelli-Harris accepted the invitation to join as editors.

Professor John Ermisch (Editor-in-Chief)
Professor Francesco C. Billari
Professor John Cleland
Professor Andrew Foster
Professor Hill Kulu
Professor John McDonald
Professor Tom Moultrie
Professor Mikko Myrskylä
Professor Brienna Perelli-Harris
Professor Alice Reid
Professor Wendy Sigle
Professor Ronald Skeldon
Dr. Alyson van Raalte

POPULATION INVESTIGATION COMMITTEE

Report of the Trustees for the year ended 31 December 2022

APPENDIX 3

INDEX to *Population Studies*, Volume 76, 2022:

In order of publication:

Issue 1: March 2022

Preferences for a mixed-sex composition of offspring: A multigenerational approach <i>Federica Querin</i>	1-18
Population-level impact of adverse early life conditions on adult healthy life expectancy in low- and middle-income countries <i>Hiram Beltrán-Sánchez, Alberto Palloni, Yiyue Huangfu & Mary McEniry</i>	19-36
The shifting rural–urban gap in mortality over the life course in low- and middle-income countries <i>Ashira Menashe-Oren & Bruno Masquelier</i>	37-61
Growing up and moving out: Migration and the demographic transition in low- and middle-income nations (OA) <i>Thomas J. Bollyky, Nick Graetz, Joseph Dieleman, Molly K. Miller-Petrie, Diana Schoder, Sean Joyce, Michel Guillot & Simon I. Hay</i>	63-80
Age variations and population over-coverage: Is low mortality among migrants merely a data artefact? (OA) <i>Matthew Wallace & Ben Wilson</i>	81-98
Explaining regional differences in mortality during the first wave of Covid-19 in Italy (OA) <i>Ugo Filippo Basellini & Carlo Giovanni Camarda</i>	99-118
Parity disparity: educational differences in Nordic fertility across parities and number of reproductive partners (OA) <i>Marika Jalovaara, Linus Andersson & Anneli Miettinen</i>	119-136
The relative importance of women’s education on fertility desires in sub-Saharan Africa: A multilevel analysis (OA) <i>Endale Kebede, Erich Striessnig & Anne Goujon</i>	137-156
Are the birthdates of our ancestors real? Date of birth misregistration in twentieth-century Poland <i>Jacek Cypryjański</i>	157-168

Issue 2: July 2022

- The illusion of stable fertility preferences
Maximilian W. Müller, Joan Hamory, Jennifer Johnson-Hanks & Edward Miguel 169-189
- Does women's health matter for fertility? Evidence from Norwegian administrative data
Astri Syse, Michael Thomas, Lars Dommermuth & Rannveig Kaldager Hart 191-212
- Fertility decline in sub-Saharan Africa: Does remarriage matter? (OA)
Ben Malinga John & Vissého Adjiwanou 213-233
- The changing relationship between socio-economic background and family formation in four European countries(OA)
Jarl E. Mooyaart, Aart C. Liefbroer & Francesco C. Billari 235-251
- Constructing monthly residential locations of adults using merged state administrative data
Mark C. Long, Elizabeth Pelletier & Jennifer Romich 253-272
- Ready–Willing–Able: Early childhood mortality decline in Turkey
Rengin Aktar & Alberto Palloni 273-293
- The gendered widowhood effect and social mortality gap (OA)
Filip Dabergott 295-307
- Son preference and sex differentials in receipt of key dimensions of children's healthcare: Evidence from Pakistan
Batool Zaidi 309-328
- Sex ratios and gender discrimination in Modern Greece (OA)
Francisco J. Beltrán Tapia & Michail Raftakis 329-346
- Quantifying self-rated age
Georgia Verropoulou, Apostolos Papachristos, George B. Ploubidis & Cleon Tsimbos 347-361

Issue 3: November 2022

- The interplay of race/ethnicity and education in fertility patterns
Emma Zang, Chloe Sariego & Anirudh Krishnan 387-385
- Employment uncertainty and fertility intentions: Stability or resilience? (OA)
Arianna Gatta, Francesco Mattioli, Letizia Mencarini & Daniele Vignoli 387-406
- Contraceptive choice as risk reduction? The relevance of local violence for women's uptake of sterilization in Colombia (OA)
Signe Svallfors 407-426
- Internet access and partnership formation in the United States (OA)
Maria Sironi & Ridhi Kashyap 427-445

So happy together ... Examining the association between relationship happiness, socio-economic status, and family transitions in the UK (OA) <i>Brienna Perelli-Harris & Niels Blom</i>	447-464
Measuring age differences among different-sex couples: Across religions and 130 countries, men are older than their female partners <i>Jacob Ausubel, Stephanie Kramer, Anne Fengyan Shi & Conrad Hackett</i>	465-476
Maternal nutritional status and offspring childlessness: Evidence from the late-nineteenth to early-twentieth centuries in a group of Italian populations <i>Matteo Manfredini, Marco Breschi, Alessio Fornasin & Massimo Esposito</i>	477-493
Demographic models of the reproductive process: Past, interlude, and future (OA) <i>Daniel Ciganda & Nicolas Todd</i>	495-513
Bride price, dowry, and young men with time to kill: A commentary on men's marriage postponement in India <i>Alaka Malwade Basu & Sneha Kumar</i>	515-534
Seasonal variation in infant mortality in India <i>Aashish Gupta</i>	535-552
Book Review Crossing the Divide: Rural to Urban Migration in Developing Countries <i>Ronald Skeldon</i>	553-555

POPULATION INVESTIGATION COMMITTEE

England & Wales - Charity number 263783

Accounts

REGISTERED CHARITY NUMBER: 263783



**Report of the Trustees and
Financial Statements for the year ended 31 December 2021**

Population Investigation Committee
POR.2.01
London School of Economics
Houghton Street
London
WC2A 2AE

Xeinadin Auditing
Chartered Accountants & Statutory Auditors
Beckett House
36 Old Jewry
London
EC2R 8DD

POPULATION INVESTIGATION COMMITTEE

Contents of the Financial Statements for the year ended 31 December 2021

	Page
Report of the Trustees	2 to 8
Report of the Independent Auditors	9 to 11
Statement of Financial Activities	12
Balance Sheet	13
Cash Flow Statement	14 to 15
Notes to the Financial Statements	16 to 23
Detailed Statement of Financial Activities	24 to 25
Appendix 1 – Activities during the year	26 to 27
Appendix 2 – Index to <i>Population Studies</i> , Vol. 75: 2021	28 to 31

POPULATION INVESTIGATION COMMITTEE

Report of the Trustees For the year ended 31 December 2021

The trustees present their report with the financial statements of the charity for the year ended 31 December 2021. The trustees have adopted the provisions of 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) (effective 1 January 2019).

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

263783

Principal address

POR.2.01

London School of Economics

Houghton Street

London

WC2A 2AE

Auditors

Xeinadin Auditors

Chartered Accountants & Statutory Auditors

Beckett House

36 Old Jewry

London EC2R 8DD

Solicitors

Bates, Wells and Braithwaite

Cheapside House

138 Cheapside

London

EC2V 6BB

Bankers

Santander UK plc

BBAM

Bridle Road

Bootle

Merseyside L30 4GB

The income of the Committee is used solely to further the aims as laid down in the Constitution.

POPULATION INVESTIGATION COMMITTEE

Report of the Trustees
for the year ended 31 December 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is governed by the Constitution registered by the Charity Commission on 23rd February 1972 and amended by an Extraordinary Resolution dated 14th April 1987 and approved by the Charity Commission. With the approval of the Charity Commission, the Constitution was again amended on 14 October 2021, primarily to limit the terms of office of trustees.

Trustees

The Committee had ten members at the beginning of 2021, all of whom were trustees. This includes two members who form the Scholarship Committee, which is constituted so that there is no conflict with institutional affiliations. The trustees also include a representative of the Office for National Statistics & a representative of the London School of Economics. Professor Hill Kulu (University of St Andrews) joined the trustees in 2021. During the year, Professor Joshi resigned as a trustee & was replaced by Dr. Ridhi Kashyap (University of Oxford).

Trustees have agreed to give one year's notice if they intend to resign, to allow sufficient time to appoint a suitable replacement, who would be fully briefed on the role and responsibilities of a trustee before taking up the role.

New trustees are appointed on the resignation of an existing trustee, after discussion between the trustees on an appropriate replacement, should it be agreed that one is required. Trustees are always persons of reputation and high standing in the population studies field. New trustees are asked to confirm that they are eligible and have a full understanding of the role of a trustee before appointment and are sent relevant Charity Commission publications. On appointment, new trustees receive an induction pack, including further Charity Commission publications on the role of a trustee, the previous year's Annual Report and Minutes of the AGM, together with the briefing prepared for the previous AGM. The General Secretary of the PIC is available to assist with any queries that arise about the responsibilities of a trustee

At the 2021 AGM, it was agreed that some changes should be made to the PIC Constitution, which was approved by the Charity Commission as at 14 October. With time limits on the length of time a trustee could remain, transitional arrangements were agreed to replace one trustee per year as shown in the trustee listing below.

POPULATION INVESTIGATION COMMITTEE

Report of the Trustees for the year ended 31 December 2021

Committee members and trustees in 2021 were:

Chair: Professor Wendy Sigle (*Population Studies*' editor) – until 2028

Vice-Chair: Professor Heather Joshi (Scholarship Committee) – resigned 14 October

Hon. Treasurer: Professor I. M. Timaeus (to 14 October) – until 2022 or 2023

Hon. Treasurer: Dr. Tiziana Leone (from 14 October) (also representing the London School of Economics) - Treasurer until 2027, trustee to 2031

Professor Sir Ian Diamond – until 2022 or 2023

Professor Jane Falkingham – until 2024

Professor Emily Grundy – until 2027

Dr. Ridhi Kashyap (from October 2021) – until 2031

Professor Hill Kulu (Scholarship Committee) – until 2030

Professor Alice Reid (*Population Studies*' editor, Scholarship Committee Chair) – to 2026

Mr. Steve Smallwood (representing the Office for National Statistics) – to 2025

Staff of the Committee:

At 1 January 2021 the PIC retained one member of staff, Anne Shepherd, who is the PIC General Secretary, manages the editorial office of the Journal, assists the Editor-in-Chief and Editors of the Journal, provides a Secretariat for the British Society for Population Studies, and is responsible for all administrative functions in the PIC office, including producing final draft accounts for the PIC and the BSPS, and administering the Scholarship scheme. She remains the sole member of staff at 31 December 2021, working for four days a week. During 2021, she continued to work remotely from home, with current records being saved to the LSE One Drive, where they can be accessed by others if necessary. A tenancy agreement with LSE having finally been signed, it is hoped to recruit a second member of staff in 2022, to job share, two days a week each.

POPULATION INVESTIGATION COMMITTEE

Report of the Trustees
for the year ended 31 December 2021

OBJECTIVES AND ACTIVITIES

Objectives and aims

The main objectives of the Committee are to promote the training of demographers in the UK, encourage research in the field of population studies and to disseminate the results to as wide an audience as possible. The Committee has referred to the Charity Commission's general guidance on public benefit when reviewing its aims and objectives and in planning its future activities.

To fulfil its objectives, the Committee owns a journal, *Population Studies*, which has a world-wide circulation. This is published and distributed on behalf of the Committee by Routledge Journals/Taylor and Francis Informa, although the editors retain complete editorial control.

The Committee awards scholarships for postgraduate training in population studies, currently two to three per year, (see *Activities during the year – appendix 1*) and gives occasional special grants for furthering demographic knowledge. The Committee supports the *British Society for Population Studies* by providing the Society's secretariat and, again in 2021, by making a grant of £8,500 towards the running costs of the secretariat. The BPS is a registered charity (number 266161), which also aims to disseminate information on population studies' research.

It is anticipated that the Committee, in pursuit of its objectives and aims, will continue to publish the Journal for the foreseeable future, and will continue to support BPS.

Grant making policy

The Committee aims to utilise surplus income from current and previous years to award an annual grant to subsidise the secretariat of the British Society for Population Studies. In 2021 & 2022 the Committee will continue to support the postgraduate study of demography via the scholarship scheme.

Risk management

The major risks to which the Charity is exposed, as identified by the Trustees, have been reviewed, and systems have been established to mitigate those risks. A strategy for dealing with residual risk has been devised. The risk management policy is reviewed annually by the Trustees at the Annual General Meeting. The critical risk register is reviewed annually by the General Secretary, who reports to the Trustees in advance of the Annual General Meeting.

POPULATION INVESTIGATION COMMITTEE

Report of the Trustees
for the year ended 31 December 2021

FINANCIAL REVIEW

Review of financial transactions

The financial statements set out on pages 10 to 21 summarise the transactions of the Charity during the year ended 31 December 2021. Income from Taylor and Francis increased by £3,400 from the previous year, with increased income from open access publishing charges more than covering the further drop in subscription income. The editorial office expenses payment from Taylor & Francis remained the same as the previous year. The full breakdown can be found in the 2021 Publishing Report. The annual JSTOR royalty increased by US\$200 but £600 more was received, reflecting the exchange rate at the time of receipt. Investment income decreased by £340. Interest rates remained low, and the Julian Hodge 12-month fixed rate investment matured during the year & was not renewed due to a much-reduced interest rate on offer.

Three scholarships were awarded in the year, with the deferred award from the previous year not taken up & lapsing.

Expenditure was tightly controlled, as ever. Net incoming resources before revaluation of the COIF shares showed a loss of £6,522 on the General Reserve & a loss of £7,118 on the nominated fund in line with the trustees' wishes to reduce reserves. The nominated fund, or editors' discretionary fund, was drawn on to pay the balance of costs on a special & additional Journal issue to mark its seventy-fifth anniversary, which was published as a supplement & was fully open access. Freelance copyediting costs, which are the largest element of editorial expenses paid out, increased by £4,400 due to the additional work for the supplement.

There was an unrealised gain on the value of the COIF shares at the end of the year of £12,723 (2020: £5,391).

The overall deficit on the year was £917.

The Committee invests its funds within the parameters set out in its Constitution. Income shares in the Charities Official Investment Funds are included, with a value at the beginning of the year of £89,300 (original purchase price £49,580). The market value of the shares at 31 December 2021 was £102,023.

POPULATION INVESTIGATION COMMITTEE

Report of the Trustees for the year ended 31 December 2021

Reserves policy

The Committee needs reserves to mitigate the impact of any future loss of income from the publication of the Journal. The reserves policy did not change in 2021.

Based upon an estimate of the expenditure for 2021, the level of reserves required was £125,000 (£125,000 in 2020).

Free reserves stand at £224,870 at 31st December 2021 (2020: £218,669), with the increase being solely as a result of the nominal increase in value of the COIF shares. Reserves may reduce further as charitable expenditure is set each year at a manageable level above anticipated income, although allowance is also made for decreases in the value of the COIF shares, which may well be the case in 2022.

Funds

Currently, the Committee retains an unrestricted fund, the General Fund, which covers most outgoings. At the end of 2021, the single restricted fund, established in 2009, has a nil balance. The nominated account is for use by the Journal as the editors decide.

The General Fund represents the accumulated surplus from publishing activities, and all incoming resources other than restricted and nominated funds are paid into this.

POPULATION INVESTIGATION COMMITTEE

**Report of the Trustees
for the year ended 31 December 2021**

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees are responsible for preparing the Report of the 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 and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

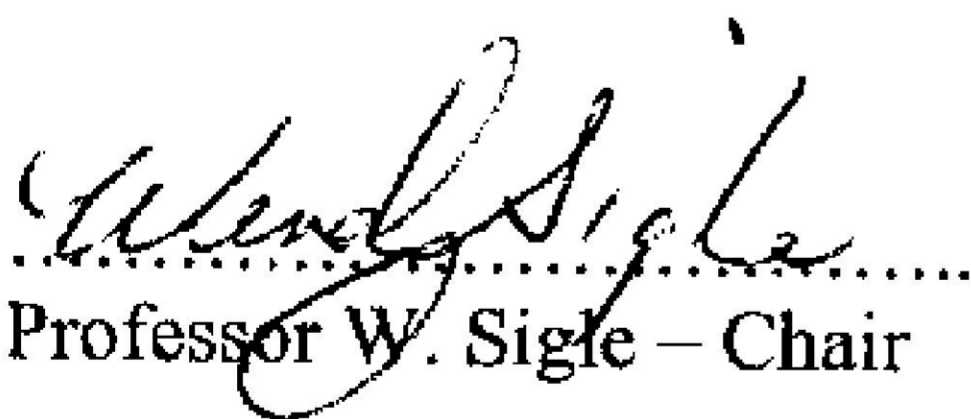
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable standards have been followed, subject to any material departures disclosed and 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 trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ON BEHALF OF THE BOARD:



Dr. T. Leone – Honorary Treasurer



Professor W. Sigle – Chair

Date: ~~27th September 2021~~.....

Report of the Independent Auditors to the Trustees of the Population Investigation Committee

Opinion

We have audited the financial statements of the Population Investigation Committee for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (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 2021 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; and
- 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 Auditors' 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 the charity'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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

In connection with our audit of the financial statements, 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 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 where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- 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 Population Investigation Committee

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the trustees are responsible for the preparation of the financial statements which 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.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Identify and assess the risk of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the company's internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and the related disclosures made by the directors.
 - Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to event or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors report to the related disclosure in the financial statements or, if such disclosures are inadequate to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**Report of the Independent Auditors to the Trustees of the
Population Investigation Committee**

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 auditors' 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.

Xeinadin Auditing

Xeinadin Auditing
Chartered Accountants and
Statutory Auditors
Beckett House
36 Old Jewry
London
EC2R 8DD

Date: *30th September 2020*

POPULATION INVESTIGATION COMMITTEE

**Statement of Financial Activities
for the year ended 31 December 2021**


	Notes	Restricted Funds	Nominated Funds	General Funds	2021 Total Funds £	2020 Total Funds £
INCOME AND ENDOWMENTS FROM						
Royalty	2	-	3,000	115,960	118,960	114,913
Investment income	3	-	-	2,993	2,993	3,333
Total		-	3,000	118,953	121,953	118,246
EXPENDITURE ON						
Charitable activities						
Population Studies	4	-	10,118	71,975	82,093	72,709
Grants payable	5	-	-	53,500	53,500	53,500
Total		-	10,118	125,475	135,593	126,209
Net gains/(losses) on investments		-	-	12,723	12,723	5,391
Net income/(expenditure)		-	(7,118)	6,201	(917)	(2,572)
Transfers between funds			-	-	-	-
Net movement in funds		-	(7,118)	6,201	(917)	(2,572)
RECONCILIATION OF FUNDS						
Total funds brought forward		-	16,579	218,669	235,248	237,820
TOTAL FUNDS CARRIED FORWARD		-	9,461	224,870	234,331	235,248

POPULATION INVESTIGATION COMMITTEE

**Balance Sheet
at 31 December 2021**

	Notes	Restricted funds £	Unrestricted funds £	2021 Total funds £	2020 Total funds £
FIXED ASSETS					
Tangible assets	9	-	-	-	-
Investments	10	-	102,023	102,023	89,300
		-	102,023	102,023	89,300
CURRENT ASSETS					
Debtors	11	-	31,632	31,632	31,956
Cash at bank and in hand		-	85,444	85,444	38,410
Investments – COIF & fixed term bonds			61,375	61,375	109,581
		-	178,451	178,451	179,947
CREDITORS					
Amounts falling due within one year	12	-	(46,143)	(46,143)	(33,999)
NET CURRENT ASSETS LESS CURRENT LIABILITIES		-	132,308	132,308	145,948
NET CURRENT ASSETS		-	234,331	234,331	235,248
NET ASSETS		-	234,331	234,331	235,248
FUNDS					
Unrestricted funds	13			224,870	218,669
Nominated funds				9,461	16,579
Restricted funds				-	-
TOTAL FUNDS				234,331	235,248

The financial statements were approved by the Board of Trustees on 23rd September 2022 and were signed on its behalf by:


.....
Dr. T. Leone – Hon. Treasurer


.....
Professor W. Sigle - Chair

POPULATION INVESTIGATION COMMITTEE

**Cash Flow Statement
for the year ended 31 December 2021**

	Notes	2021 £	2020 £
Cash flows from operating activities:			
Cash generated from operations	1	<u>(4,165)</u>	<u>(32,922)</u>
Net cash provided by (used in) operating activities		<u>(4,165)</u>	<u>(32,922)</u>
Cash flows from investing activities:			
Interest received		<u>2,993</u>	<u>3,333</u>
Net cash provided by (used in) investing activities		<u>(1,172)</u>	<u>(29,589)</u>
Change in cash and cash equivalents in the reporting period		(1,172)	(29,589)
Cash and cash equivalents at the beginning of the reporting period	2	147,991	177,580
Cash and cash equivalents at the end of the reporting period	2	<u>146,819</u>	<u>147,991</u>

POPULATION INVESTIGATION COMMITTEE

Notes to the Cash Flow Statement for the year ended 31 December 2021

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021	2020
	£	£
Net income for the reporting period (as per the statement of financial activities)	(917)	(2,572)
Adjustments for:		
Depreciation charges	-	-
Interest received	(2,993)	(3,333)
Unrealised (gain)/loss on investments	(12,723)	(5,391)
(Increase)/decrease in debtors	324	(2,781)
Increase/(decrease) in creditors	<u>12,144</u>	<u>(18,845)</u>
Net cash provided by (used in) operating activities	<u>(4,165)</u>	<u>(32,922)</u>

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2021	2020
	£	£
Cash at bank	85,444	38,410
Investments – COIF & fixed term bonds	<u>61,375</u>	<u>109,581</u>
Total cash and cash equivalents	<u>146,819</u>	<u>147,991</u>

POPULATION INVESTIGATION COMMITTEE

Notes to the Financial Statements for the year ended 31 December 2021

1. ACCOUNTING POLICIES

Accounting convention

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the charities SORP (FRS 102) '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) (Effective 1 January 2019)'. Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Grants offered subject to conditions which have not been met at the year-end date are noted as a commitment but not accrued as expenditure.

Cost of generating funds

Costs of generating funds comprise those costs directly attributable to publishing the Committee's journal.

Governance costs

Governance costs are the costs associated with the governance arrangements of the charity which relate to the general running of the charity as opposed to those costs associated with charitable activity.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment	-25% on cost
--------------------	--------------

Items purchased costing less than £200 are not capitalised and are expensed through the Income Statement of Financial Activities.

Taxation

The charity is exempt from tax on its charitable activities.

POPULATION INVESTIGATION COMMITTEE

Notes to the Financial Statements - continued for the year ended 31 December 2021

1. ACCOUNTING POLICIES (CONT)

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

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

Investments

Investments are included at closing mid-market value at the balance sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later). Realised and unrealised gains are not separated in the Statement of Financial Activities.

Critical accounting Judgements and Key sources of estimation uncertainty

In the application of the Charity's accounting policies which are described above, trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below:

Depreciation

Assets are written down over their estimated useful lives. The actual lives of the assets may differ from those estimates. The lives of the assets are kept under review and adjusted as appropriate.

POPULATION INVESTIGATION COMMITTEE

**Notes to the Financial Statements - continued
for the year ended 31 December 2021**

2. ROYALTY		
	2021	2020
	£	£
Taylor and Francis	110,223	106,793
JSTOR royalty	<u>8,737</u>	<u>8,120</u>
	<u>118,960</u>	<u>114,913</u>
3. INVESTMENT INCOME		
	2020	2019
	£	£
Interest receivable	<u>2,993</u>	<u>3,333</u>
4. POPULATION STUDIES		
	Total	Total
	2021	2020
	£	£
Staff costs	37,855	37,621
Office rental	-	-
Editorial expenses and fees	42,433	32,984
Insurance	-	39
Telephone	102	174
Printing, postage and stationery	53	133
Auditors remuneration	1,650	1,650
General expenses	-	108
Depreciation	-	-
	<u>82,093</u>	<u>72,709</u>
5. GRANTS PAYABLE		
	2021	2020
	£	£
Grants payable	45,000	45,000
The total grant paid to institutions during the year was as follows:		
	2021	2020
	£	£
British Society for Population Studies	8,500	8,500

The notes form part of these financial statements

POPULATION INVESTIGATION COMMITTEE

Notes to the Financial Statements - continued for the year ended 31 December 2021

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

7. WAGES COSTS

	2021	2020
	£	£
Wages	27,033	26,812
NI	3,137	3,198
Apprenticeship levy	161	160
Superannuation	7,524	7,451
	<u>37,855</u>	<u>37,621</u>
Average number of employees	1	1

No employee received remuneration of more than £60,000.

POPULATION INVESTIGATION COMMITTEE

**Notes to the Financial Statements - continued
for the year ended 31 December 2021**

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES (2020)

	Restricted Funds £	Nominated Funds £	General Funds £	Total Funds £
INCOMING RESOURCES				
Incoming resources from generated funds				
Activities for generating funds	-	3,000	111,913	114,913
Investment income	-	-	3,333	3,333
Other			-	-
Total incoming resources	-	3,000	115,246	118,246
RESOURCES EXPENDED				
Charitable activities				
Population Studies	-	-	72,709	72,709
Grants payable	-	-	53,500	53,500
Total resources expended	-	-	126,209	126,209
Net incoming/outgoing resources before transfers		3,000	(10,963)	(7,963)
Transfers between funds	-	-	-	-
NET INCOMING/(OUTGOING) RESOURCES before other recognised gains and losses	-	3,000	(10,963)	(7,963)
Other recognised gains/losses				
Gains/losses on investment assets	-	-	5,391	5,391
Net movement in funds	-	3,000	(5,572)	(2,572)
RECONCILIATION OF FUNDS				
Total funds brought forward	-	13,579	224,241	237,820
TOTAL FUNDS CARRIED FORWARD	-	16,579	218,669	235,248

The notes form part of these financial statements

POPULATION INVESTIGATION COMMITTEE

Notes to the Financial Statements - continued
for the year ended 31 December 2021

9. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 January 2021 and 31 December 2021	<u>633</u>
DEPRECIATION	
At 1 January 2021 and 31 December 2021	<u>633</u>
NET BOOK VALUE	
At 31 December 2020 and 31 December 2021	<u><u>-</u></u>

10. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2021	89,300
Disposals	-
Revaluations	<u>12,723</u>
At 31 December 2021	<u>102,023</u>
NET BOOK VALUE	
At 31 December 2020	<u>89,300</u>
	<u><u> </u></u>
At 31 December 2021	<u>102,023</u>

There were no investment assets outside the UK.

The historic cost of the investments was £49,580 (2020: £49,580).

POPULATION INVESTIGATION COMMITTEE

**Notes to the Financial Statements - continued
for the year ended 31 December 2021**

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Other debtors	<u>31,632</u>	<u>31,956</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
		£
Other Creditors	<u>46,143</u>	<u>33,999</u>

The notes form part of these financial statements

POPULATION INVESTIGATION COMMITTEE

**Notes to the Financial Statements - continued
for the year ended 31 December 2021**

13. MOVEMENT IN FUNDS

	At 1.1.21 £	Movement in funds £	Transfers £	At 31.12.21 £
Unrestricted funds				
General fund	218,669	6,201	-	224,870
Editors' discretionary fund	16,579	(7,118)	-	9,461
	<u>235,248</u>	<u>(917)</u>	<u>-</u>	<u>234,331</u>
Restricted funds				
	-	-	-	-
Total funds	<u>235,248</u>	<u>(917)</u>	<u>-</u>	<u>234,331</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	118,953	(125,475)	12,723	6,201
Editors' discretionary fund	3,000	(10,118)	-	(7,118)
	<u>121,953</u>	<u>(135,593)</u>	<u>12,723</u>	<u>(917)</u>
Restricted funds				
Scholarship fund	-	-	-	-
TOTAL FUNDS	<u>121,953</u>	<u>(135,593)</u>	<u>12,723</u>	<u>(917)</u>

Editors' Discretionary Fund

This fund represents monies to be used at the discretion of the editors of the Journal. It does not cover the costs of copyediting assistance for regular issues of the Journal but may be used to offset the costs of supplements or special issues. In 2021, copyediting costs for the 75th anniversary supplement were charged to this fund.

Scholarship Fund

Currently, no funds are held in the restricted Scholarship Fund

POPULATION INVESTIGATION COMMITTEE
Detailed Statement of Financial Activities
for the year ended 31 December 2021

	2021	2020
	£	£
INCOMING RESOURCES		
Activities for generating funds		
Taylor and Francis	110,223	106,793
JSTOR royalty	<u>8,737</u>	<u>8,120</u>
	118,960	114,913
Investment income		
Interest receivable	<u>2,993</u>	<u>3,333</u>
Total incoming resources	121,953	118,246
RESOURCES EXPENDED		
Charitable expenditure		
Salaries	37,855	37,621
Postage, printing and stationery	53	133
Editor's fees	16,000	16,000
Editorial expenses	26,433	16,984
Insurance	-	39
Telephone	102	174
Auditor's remuneration	1,650	1,650
General expenses	<u>-</u>	<u>108</u>
	82,093	72,709
Charitable activities		
Grants to institutions	8,500	8,500
Grants to individuals	<u>45,000</u>	<u>45,000</u>
	53,500	53,500

POPULATION INVESTIGATION COMMITTEE

**Detailed Statement of Financial Activities
for the year ended 31 December 2021 - continued**

	2021 £	2020 £
Total resources expended	135,593	126,209
	<hr/>	<hr/>
Net income/(expenditure) before gains and losses	(13,640)	(7,963)
Realised recognised gains and losses		
Realised gains/losses on fixed asset investments	12,723	5,391
	<hr/>	<hr/>
Net income/(expenditure)	<u>(917)</u>	<u>(2,572)</u>

POPULATION INVESTIGATION COMMITTEE

Report of the Trustees for the year ended 31 December 2021

APPENDIX 1

ACTIVITIES DURING THE YEAR

Scholarship Funds

Scholarships awarded are funded solely by the PIC.

All awards in 2021, as in previous years, were limited to Masters' courses in population studies which the Scholarship Committee had approved for the high proportion of demographic training offered. Up to three awards had been on offer in 2021, as agreed by the trustees. The deferred award from 2020 was not taken up & thus lapsed.

In 2021, three applications were invited from each DTC eligible for the scheme. Three applications were received from the London School of Hygiene & Tropical Medicine, three from the University of Southampton, and two from the London School of Economics.

Awards were made to Lucy Singh for the *Reproductive & Sexual Health Research* Masters at LSHTM, and Ethan Murphy and Parth Pandya for the *Social Research Methods with Applied Statistics* Masters at the University of Southampton.

The members of the Scholarship Committee for the 2021 awards were Professor Alice Reid (Chair), and Professor Hill Kulu.

POPULATION INVESTIGATION COMMITTEE

Report of the Trustees for the year ended 31 December 2021

British Society for Population Studies

The 2021 BSPS Annual Conference was again held virtually via Zoom, with over 300 participants, who were required to be members to participate. Other activities in the year were curtailed due to Covid-19 restrictions.

The PIC has continued to provide a full secretariat for the BSPS, primarily funded by a PIC allowance for this purpose. The BSPS website is maintained by the PIC, who are also responsible for keeping the BSPS financial records.

Population Studies

The Journal continues to be published on the PIC's behalf by Taylor and Francis, part of the Informa group & is in the first year of a new five-year contract on the same terms as the previous contract, but with caveats should overall income fall during the period. In 2021, subscription income again fell, but income from open access charges grew as more open access papers were published in the year, including a fully open access 75th anniversary supplement. The Journal covered the APC charges on two of the supplement papers, but the rest had APC charges covered by various publishing agreements between the publisher & the authors' institutions. An increasing number of institutions & consortia are subscribing to new models such as read & publish which cover free or reduced-price open access publishing whilst maintaining access to all published content. The future of hybrid journals remains unclear as there is still no accepted definition of what constitutes hybrid. No immediate substantial fall in income is foreseen, although a year-by-year assessment remains likely.

Twenty-six papers were published in 2021 in regular issues, plus one research note. Eleven of these papers were open access. Eleven open access papers were published in the 75th anniversary supplement, in addition to a foreword & afterword. The supplement was guest edited by Wendy Sigle, Alice Reid & Rebecca Sear. An ever-increasing number of papers awaiting publication in an issue are online in iFirst.

The **Editorial Board** of the Journal is shown below. During the year, Dr. Alyson van Raalte (Max Planck Institute for Demographic Research) & Professor Brienna Perelli-Harris accepted the invitation to join as editors.

Professor John Ermisch (Editor-in-Chief)
Professor Francesco C. Billari
Professor John Cleland
Professor Andrew Foster
Professor Hill Kulu
Professor John McDonald
Professor Tom Moultrie
Professor Mikko Myrskylä
Professor Brienna Perelli-Harris
Professor Alice Reid
Professor Wendy Sigle
Professor Ronald Skeldon
Dr. Alyson van Raalte

POPULATION INVESTIGATION COMMITTEE

Report of the Trustees for the year ended 31 December 2021

APPENDIX 2

INDEX to *Population Studies*, Volume 75, 2021:

In order of publication:

Issue 1: March 2021

Thanks to reviewers	1-2
The politics of ageing and retirement: Evidence from Swiss referenda <i>Piera Bello & Vincenzo Galasso</i>	3-18
Trust and fertility in uncertain times <i>Arnstein Aassve, Marco Le Moglie & Letizia Mencarini</i>	19-36
Disentangling the effects of reproductive behaviours and fertility preferences on child growth in India <i>Md Juel Rana, John Cleland, T. V. Sekher & Sabu S. Padmadas</i>	37-50
Children's education and parental old-age health: Evidence from a population-based, nationally representative study in India <i>Berenike Thoma, Nikkil Sudharsanan, Omar Karlsson, William Joe, S. V. Subramanian & Jan-Walter De Neve</i>	51-66
Global and local correlations of Hajnal's household formation markers in historical Europe: A cautionary tale <i>Mikołaj Szot tysek , Bartosz Ogórek & Siegfried Gruber</i>	67-89
Families in comparison: An individual-level comparison of life-course and family reconstructions between population and vital event registers <i>Niels van den Berg, Ingrid K. van Dijk, Rick J. Mourits, P. Eline Slagboom, Angelique A. P. O. Janssens & Kees Mandemakers</i>	91-110
Labour market incorporation of immigrant women in South Africa: Impacts of human capital and family structure <i>Emmanuel Souza</i>	111-131
Partnership transitions among the children of immigrants in Norway: The role of partner choice <i>Kenneth Aarskaug Wiik, Lars Dommermuth & Jennifer A. Holland</i>	133-152

Issue 2: July 2021

- Educational composition and parity contribution to completed cohort fertility change in low-fertility settings
Ester Lazzari, Ryohei Mogi & Vladimir Canudas-Romo 153-167
- Children of the (gender) revolution: A theoretical and empirical synthesis of how gendered division of labour influences fertility
Alyce Raybould & Rebecca Sear 169-190
- Fortunes of Dragons: Cohort size effects on life outcomes
Sumit Agarwal, Wenlan Qian, Tien Foo Sing & Poh Lin Tan 191-207
- Migration for family and labour market outcomes in Sweden
Brian Joseph Gillespie, Clara H. Mulder & Michael J. Thomas 209-219
- Unequally ageing regions of Europe: Exploring the role of urbanization
Ilya Kashnitsky, Joop De Beer & Leo Van Wissen 221-237
- Foetal loss and feminine sex ratios at birth in sub-Saharan Africa
Anne Morse & Nancy Luke 239-254
- Using future age profiles to improve immigration projections
Terje Skjerpen & Marianne Tønnessen 255-267
- Errors in reported ages and dates in surveys of adult mortality: A record linkage study in Niakhar (Senegal)
Bruno Masquelier, Mufaro Kanyangarara, Gilles Pison, Almamy Malick Kanté, Cheikh Tidiane Ndiaye, Laetitia Douillot, Géraldine Duthé, Cheikh Sokhna, Valérie Delaunay & Stéphane Helleringer 269-287
- When is fertility too low or too high? Population policy preferences of demographers around the world
Hendrik P. van Dalen & Kène Henkens 289-303

Issue 3: November 2021

- Social class and fertility: A long-run analysis of Southern Sweden, 1922–2015
Martin Dribe & Christopher D. Smith 305-323
- Reproductive transitions and women's status in Indian households
Mcgan N. Reed 325-341
- Evaluating the impact of housing market liberalization on the timing of marriage: Evidence from Egypt
Ragui Assaad, Caroline Krafft & Dominique J. Rolando 343-361
- The list experiment: An approach to measuring stigmatized behaviours related to sex-selective abortion
Emily Treleaven, Toan Ngoc Pham, Anh Duy Nguyen & Nadia Diamond-Smith 363-380

Height and health in late eighteenth-century England <i>Hannaliis Jaadla, Leigh Shaw-Taylor & Romola Davenport</i>	381-401
Estimation of older-adult mortality from information distorted by systematic age misreporting <i>Alberto Palloni, Hiram Beltrán-Sánchez & Guido Pinto</i>	403-420
Multidimensional healthy life expectancy of the older population in China <i>Guogui Huang, Fei Guo & Gong Chen</i>	421-442
Life expectancy inequalities in Hungary over 25 years: The role of avoidable deaths <i>Anikó Bíró, Tamás Hajdu, Gábor Kertesi & Dániel Prinz</i>	443-455
Did sexual behaviour differences between HIV infection and treatment groups offset the preventative biological effects of ART roll-out in Zimbabwe? <i>Simon Gregson & Constance Nyamukapa</i>	457-476
The persistently high fertility of a North American population: A 25-year restudy of parity among the Ohio Amish <i>Samson Wasao, Cory Anderson & Christian Mpody</i>	477-486
Supplement 1: December 2021 - 75 years of Population Studies: A diamond anniversary special issue. Guest edited by Wendy Sigle, Alice Reid, Rebecca Sear	
Foreword: 75 years of Population Studies: A diamond anniversary special issue <i>Wendy Sigle, Alice Reid & Rebecca Sear</i>	1-5
Population Studies at 75 years: An empirical review <i>Melinda C. Mills & Charles Rahal</i>	7-25
Moving towards the centre or the exit? Migration in population studies and in <i>Population Studies</i> 1996–2021 <i>Ronald Skeldon</i>	27-45
Has demography witnessed a data revolution? Promises and pitfalls of a changing data ecosystem <i>Ridhi Kashyap</i>	47-75
Demographic perspectives in research on global environmental change <i>Raya Muttarak</i>	77-104
What have we learned about mortality patterns over the past 25 years? <i>Alyson A. van Raalte</i>	105-132
Theory and explanation in demography: The case of low fertility in Europe <i>Elsbeth Graham</i>	133-155
Why a long-term perspective is beneficial for demographers <i>Alice Reid</i>	157-177
Not the great equalizers: Covid-19, 1918–20 influenza, and the need for a paradigm shift in pandemic preparedness <i>Svenn-Erik Mamelund & Jessica Dimka</i>	179-199

Demography and the rise, apparent fall, and resurgence of eugenics <i>Rebecca Sear</i>	201-220
What's so troubling about 'voluntary' family planning anyway? A feminist perspective <i>Rishita Nandagiri</i>	221-234
Demography's theory and approach: (How) has the view from the margins changed? <i>Wendy Sigle</i>	235-251
Afterword: Looking to the future of Population Studies <i>John Ermisch</i>	253-254

POPULATION INVESTIGATION COMMITTEE

England & Wales - Charity number 263783

Accounts

REGISTERED CHARITY NUMBER: 263783



**Report of the Trustees and
Financial Statements for the year ended 31 December 2020**

Population Investigation Committee
POR.2.01
London School of Economics
Houghton Street
London
WC2A 2AE

Tudor John Ltd
Chartered Accountants & Auditors
Nightingale House
46-48 East Street
Epsom, Surrey
KT17 1HQ

POPULATION INVESTIGATION COMMITTEE

Contents of the Financial Statements for the year ended 31 December 2020

	Page
Report of the Trustees	2 to 8
Report of the Independent Auditors	9-11
Statement of Financial Activities	12
Balance Sheet	13
Cash Flow Statement	14 to 15
Notes to the Financial Statements	16 to 23
Detailed Statement of Financial Activities	24 to 25
Appendix 1 – Activities during the year	26 to 27
Appendix 2 – Index to <i>Population Studies</i> , Vol. 74: 2020	28 to 29

POPULATION INVESTIGATION COMMITTEE

Report of the Trustees For the year ended 31 December 2020

The trustees present their report with the financial statements of the charity for the year ended 31 December 2020. The trustees have adopted the provisions of 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) (effective 1 January 2019).

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number
263783

Principal address
POR.2.01
London School of Economics
Houghton Street
London
WC2A 2AE

Auditors
Tudor John Ltd
Chartered Accountants
and Statutory Auditors
Nightingale House
46-48 East Street
Epsom, Surrey
KT17 1HQ

Solicitors
Bates, Wells and Braithwaite
Cheapside House
138 Cheapside
London
EC2V 6BB

Bankers
Santander UK plc
BBAM
Bridle Road
Bootle
Merseyside L30 4GB

The income of the Committee is used solely to further the aims as laid down in the Constitution.

POPULATION INVESTIGATION COMMITTEE

Report of the Trustees for the year ended 31 December 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is governed by the Constitution registered by the Charity Commission on 23rd February 1972 and amended by an Extraordinary Resolution dated 14th April 1987 and approved by the Charity Commission.

Trustees

The Committee had nine members at the beginning of 2020, all of whom were trustees. This includes two members who form the Scholarship Committee, which is constituted so that there is no conflict with institutional affiliations. The trustees also include a representative of the Office for National Statistics & a representative of the London School of Economics. Professor Hill Kulu (University of St Andrews) has been invited to join the PIC as a new trustee from 2021.

Trustees have agreed to give one year's notice if they intend to resign, to allow sufficient time to appoint a suitable replacement, who would be fully briefed on the role and responsibilities of a trustee before taking up the role.

New trustees are appointed on the resignation of an existing trustee, after discussion between the trustees on an appropriate replacement, should it be agreed that one is required. Trustees are always persons of reputation and high standing in the population studies field. New trustees are asked to confirm that they are eligible and have a full understanding of the role of a trustee before appointment and are sent relevant Charity Commission publications. On appointment, new trustees receive an induction pack, including further Charity Commission publications on the role of a trustee, the previous year's Annual Report and Minutes of the AGM, together with the briefing prepared for the previous AGM. The General Secretary of the PIC is available to assist with any queries that arise about the responsibilities of a trustee

POPULATION INVESTIGATION COMMITTEE

Report of the Trustees for the year ended 31 December 2020

Committee members and trustees in 2020 were:

Chair: Professor Wendy Sigle (*Population Studies' editor*)

Vice-Chair: Professor Heather Joshi (Scholarship Committee)

Hon. Treasurer: Professor I. M. Timaeus

Professor Sir Ian Diamond

Professor Jane Falkingham

Professor Emily Grundy

Dr. Tiziana Leone (also representing the London School of Economics)

Dr. Alice Reid (*Population Studies' editor*, Scholarship Committee Chair)

Steve Smallwood (representing the Office for National Statistics)

Staff of the Committee:

At 1 January 2020 the PIC retained one member of staff, Anne Shepherd, who is the PIC General Secretary, manages the editorial office of the Journal, assists the Editor-in-Chief and Editors of the Journal, provides a Secretariat for the British Society for Population Studies, and is responsible for all administrative functions in the PIC office, including producing final draft accounts for the PIC and the BSPS, and administering the Scholarship scheme. She remains the sole member of staff at 31 December 2020, working for four days a week. For much of 2020, from early March, she worked from home due to pandemic restrictions & the closure of the LSE campus, which posed no problems for the work of the Committee. Current records are saved to the LSE One Drive or saved to Dropbox folders, where they can be accessed by others if necessary.

POPULATION INVESTIGATION COMMITTEE

Report of the Trustees for the year ended 31 December 2020

OBJECTIVES AND ACTIVITIES

Objectives and aims

The main objectives of the Committee are to promote the training of demographers in the UK, encourage research in the field of population studies and to disseminate the results to as wide an audience as possible. The Committee has referred to the Charity Commission's general guidance on public benefit when reviewing its aims and objectives and in planning its future activities.

To fulfil its objectives, the Committee owns a journal, *Population Studies*, which has a world-wide circulation. This is published and distributed on behalf of the Committee by Routledge Journals/Taylor and Francis Informa, although the editors retain complete editorial control.

The Committee awards scholarships for postgraduate training in population studies, currently two to three per year, (see *Activities during the year – appendix 1*) and gives occasional special grants for furthering demographic knowledge. The Committee supports the *British Society for Population Studies* by providing the Society's secretariat and, again in 2020, by making a grant of £8,500 towards the running costs of the secretariat. The BSPS is a registered charity (number 266161), which also aims to disseminate information on population studies' research.

It is anticipated that the Committee, in pursuit of its objectives and aims, will continue to publish the Journal for the foreseeable future, and will continue to support BSPS.

Grant making policy

The Committee aims to utilise surplus income from current and previous years to award an annual grant to subsidise the secretariat of the British Society for Population Studies. In 2020 & 2021 the Committee will continue to support the postgraduate study of demography via the scholarship scheme.

Risk management

The major risks to which the Charity is exposed, as identified by the Trustees, have been reviewed, and systems have been established to mitigate those risks. A strategy for dealing with residual risk has been devised. The risk management policy is reviewed annually by the Trustees at the Annual General Meeting. The critical risk register is reviewed annually by the General Secretary, who reports to the Trustees in advance of the Annual General Meeting.

POPULATION INVESTIGATION COMMITTEE

Report of the Trustees for the year ended 31 December 2020

FINANCIAL REVIEW

Review of financial transactions

The financial statements set out on pages 10 to 21 summarise the transactions of the Charity during the year ended 31 December 2020. Income from Taylor and Francis decreased by £1,300 from the previous year. The editorial office expenses payment from Taylor & Francis did not increase in line with inflation, and there is no expectation that this will increase, given the evolving landscape of academic journal publishing & new revenue models. There was an increase in non-subscription revenue from open access publishing charges and digital archive income, which was offset by a fall in income from annual full-priced subscriptions to the Journal. The full breakdown can be found in the 2020 Publishing Report. The annual JSTOR royalty decreased by US\$310 but £783 less was received, reflecting the exchange rate at the time of receipt. Investment income increased by £251. Interest rates remained low, but the Julian Hodge 12-month fixed rate investment returned an above average 1.45% interest.

Four scholarships were awarded in the year, to high-calibre candidates, but one awardee opted to defer the award for a year, so that intended expenditure does not appear in these accounts.

Expenditure was, as ever, tightly controlled. Net incoming resources before revaluation of the COIF shares showed a loss of £10,963 on General Reserve Fund in line with the trustees' wishes to reduce reserves. There was a surplus of £3,000 on the nominated fund, the editors' discretionary fund, which was not drawn on in the year. Freelance copyediting costs, which are the largest element of editorial expenses paid out, increased by £3,885 as more papers were copy edited in the year and the rate paid to the copy editor increased.

There was an unrealised gain on the value of the COIF shares at the end of the year of £5,391 (2019: £12,739).

The overall deficit on the year was £2,572.

The Committee invests its funds within the parameters set out in its Constitution. Income shares in the Charities Official Investment Funds are included, with a value at the beginning of the year of £83,909 (original purchase price £49,580). The market value of the shares at 31 December 2020 was £89,300.

POPULATION INVESTIGATION COMMITTEE

Report of the Trustees for the year ended 31 December 2020

Reserves policy

The Committee needs reserves to mitigate the impact of any future loss of income from the publication of the Journal. It was agreed at the previous year's AGM that the reserves policy would not change in 2020. A new publishing contract was signed in 2020, to run for five years from January 1 2021. Although on the same terms as the previous contract, future income would depend on developments in open access publishing & new alternatives to traditional subscriptions such as read and publish agreements. As a result, it was possible future income from publishing activities would fall and the trustees were alert to this possibility.

Based upon an estimate of the expenditure for 2020, the level of reserves required are £125,000 (£120,000 in 2019).

Free reserves stand at £218,669 at 31st December 2020 (2019: £224,241). Reserves may reduce further as charitable expenditure is set each year at a manageable level above anticipated income, although allowance is also made for decreases in the value of the COIF shares.

Funds

Currently, the Committee retains an unrestricted fund, the General Fund, which covers most outgoings. At the end of 2020, the single restricted fund, established in 2009, has a nil balance. The nominated account is for use by the Journal as the editors decide.

The General Fund represents the accumulated surplus from publishing activities, and all incoming resources other than restricted and nominated funds are paid into this.

POPULATION INVESTIGATION COMMITTEE

Report of the Trustees for the year ended 31 December 2020

STATEMENT OF TRUSTEES RESPONSIBILITIES

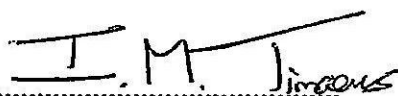
The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ON BEHALF OF THE BOARD:



Professor I. Timaeus – Honorary Treasurer



Professor W. Sigle – Chair

Date: 14-08-2021

Report of the Independent Auditors to the Trustees of the Population Investigation Committee

Opinion

We have audited the financial statements of The Population Investigation Committee for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (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 2020 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; and
- 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 Auditors' 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 trustee's 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 the charity'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 trustee with respect to going concern are described in the relevant sections of this report.

Other information

The trustee is responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

In connection with our audit of the financial statements, 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 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 where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustee is inconsistent in any material respect with the financial statements; or
- 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 Population Investigation Committee

Responsibilities of the trustee

As explained more fully in the Trustee's Responsibilities Statement, the trustee is responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustee determines 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 trustee is 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 trustee either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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 is detailed below:

- Identify and assess the risk of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and the related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to event or conditions that may cast significant doubt on the Charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors report to the related disclosure in the financial statements or, if such disclosures are inadequate to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**Report of the Independent Auditors to the Trustees of the
Population Investigation Committee**

Use of our report

This report is made solely to the charity's trustee, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustee those matters we are required to state to them in an auditors' 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 trustee as a body, for our audit work, for this report, or for the opinions we have formed.

Tudor John Ltd

Tudor John Ltd
Chartered Accountants
and Statutory Auditors
Eligible to act as an Auditor in terms of Section 1212 of the Companies Act 2006
Nightingale House
46-48 East Street
Epsom, Surrey
KT17 1HQ

Date: 7th September 2001.....

POPULATION INVESTIGATION COMMITTEE

**Statement of Financial Activities
for the year ended 31 December 2020**

	Notes	Restricted Funds	Nominated Funds	General Funds	2020 Total Funds £	2019 Total Funds £
INCOME AND ENDOWMENTS FROM						
Royalty	2	-	3,000	111,913	114,913	116,996
Investment income	3	-	-	3,333	3,333	3,082
Total		-	3,000	115,246	118,246	120,078
EXPENDITURE ON						
Charitable activities						
Population Studies	4	-	-	72,709	72,709	66,377
Grants payable	5	-	-	53,500	53,500	61,000
Total		-	-	126,209	126,209	127,377
Net gains/(losses) on investments		-	-	5,391	5,391	12,739
Net income/(expenditure)		-	3,000	(5,572)	(2,572)	5,440
Transfers between funds		-	-	-	-	-
Net movement in funds		-	3,000	(5,572)	(2,572)	5,440
RECONCILIATION OF FUNDS						
Total funds brought forward		-	13,579	224,241	237,820	223,380
TOTAL FUNDS CARRIED FORWARD		-	16,579	218,669	235,248	237,820

POPULATION INVESTIGATION COMMITTEE


**Balance Sheet
at 31 December 2020**

	Notes	Restricted funds £	Unrestricted funds £	2020 Total funds £	2019 Total funds £
FIXED ASSETS					
Tangible assets	9	-	-	-	-
Investments	10	-	89,300	89,300	83,909
		-	89,300	89,300	83,909
CURRENT ASSETS					
Debtors	11	-	31,956	31,956	29,175
Cash at bank and in hand		-	38,410	38,410	71,323
Investments – COIF & fixed term bonds			109,581	109,581	106,257
		-	179,947	179,947	206,755
CREDITORS					
Amounts falling due within one year	12	-	(33,999)	(33,999)	(52,844)
NET CURRENT ASSETS LESS CURRENT LIABILITIES					
		-	145,948	145,948	153,911
NET CURRENT ASSETS					
		-	235,248	235,248	237,820
NET ASSETS					
		-	235,248	235,248	237,820
FUNDS					
Unrestricted funds	13			218,669	224,241
Nominated funds				16,579	13,579
Restricted funds				-	-
TOTAL FUNDS				<u>235,248</u>	<u>237,820</u>

The financial statements were approved by the Board of Trustees on and were signed on its behalf by:



Professor I Timaeus – Hon. Treasurer


Professor W. Siegle - Chair

POPULATION INVESTIGATION COMMITTEE

**Cash Flow Statement
for the year ended 31 December 2020**

	Notes	2020 £	2019 £
Cash flows from operating activities:			
Cash generated from operations	1	<u>(32,922)</u>	<u>10,126</u>
Net cash provided by (used in) operating activities		<u>(32,922)</u>	<u>10,126</u>
Cash flows from investing activities:			
Interest received		<u>3,333</u>	<u>3,082</u>
Net cash provided by (used in) investing activities		<u>(29,589)</u>	<u>13,208</u>
Change in cash and cash equivalents in the reporting period		<u>(29,589)</u>	<u>13,208</u>
Cash and cash equivalents at the beginning of the reporting period	2	<u>177,580</u>	<u>164,372</u>
Cash and cash equivalents at the end of the reporting period	2	<u><u>147,991</u></u>	<u><u>177,580</u></u>

POPULATION INVESTIGATION COMMITTEE

Notes to the Cash Flow Statement for the year ended 31 December 2020

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2020	2019
	£	£
Net income for the reporting period (as per the statement of financial activities)	(2,572)	5,440
Adjustments for:		
Depreciation charges	-	-
Interest received	(3,333)	(3,082)
Unrealised (gain)/loss on investments	(5,391)	(12,739)
(Increase)/decrease in debtors	(2,781)	153
Increase/(decrease) in creditors	<u>(18,845)</u>	<u>20,354</u>
Net cash provided by (used in) operating activities	<u>(32,922)</u>	<u>10,126</u>

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2020	2019
	£	£
Cash at bank	38,410	71,322
Investments – COIF & fixed term bonds	<u>109,581</u>	<u>106,257</u>
Total cash and cash equivalents	<u>147,991</u>	<u>177,579</u>

POPULATION INVESTIGATION COMMITTEE

Notes to the Financial Statements for the year ended 31 December 2020

1. ACCOUNTING POLICIES

Accounting convention

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the charities SORP (FRS 102) '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) (Effective 1 January 2019)'. Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Grants offered subject to conditions which have not been met at the year-end date are noted as a commitment but not accrued as expenditure.

Cost of generating funds

Costs of generating funds comprise those costs directly attributable to publishing the Committee's journal.

Governance costs

Governance costs are the costs associated with the governance arrangements of the charity which relate to the general running of the charity as opposed to those costs associated with charitable activity.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment	-25% on cost
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Items purchased costing less than £200 are not capitalised and are expensed through the Income Statement of Financial Activities.

Taxation

The charity is exempt from tax on its charitable activities.

POPULATION INVESTIGATION COMMITTEE

Notes to the Financial Statements - continued for the year ended 31 December 2020

1. ACCOUNTING POLICIES (CONT)

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

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

Investments

Investments are included at closing mid-market value at the balance sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later). Realised and unrealised gains are not separated in the Statement of Financial Activities.

Critical accounting Judgements and Key sources of estimation uncertainty

In the application of the Charity's accounting policies which are described above, trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below:

Depreciation

Assets are written down over their estimated useful lives. The actual lives of the assets may differ from those estimates. The lives of the assets are kept under review and adjusted as appropriate.

POPULATION INVESTIGATION COMMITTEE

**Notes to the Financial Statements - continued
for the year ended 31 December 2020**

2. ROYALTY

	2020	2019
	£	£
Taylor and Francis	106,793	108,093
JSTOR royalty	<u>8,120</u>	<u>8,903</u>
	<u>114,913</u>	<u>116,996</u>

3. INVESTMENT INCOME

	2020	2019
	£	£
Interest receivable	<u>3,333</u>	<u>3,082</u>

4. POPULATION STUDIES

	Total 2020	Total 2019
	£	£
Staff costs	37,621	36,648
Office rental	-	(2,893)
Editorial expenses and fees	32,984	29,955
Insurance	39	499
Telephone	174	83
Printing, postage and stationery	133	155
Auditors remuneration	1,650	1,650
General expenses	108	280
Depreciation	-	-
	<u>72,709</u>	<u>66,377</u>

5. GRANTS PAYABLE

	2020	2019
	£	£
Grants payable	45,000	52,500

The total grant paid to institutions during the year was as follows:

	2020	2019
	£	£
British Society for Population Studies	8,500	8,500

The notes form part of these financial statements

POPULATION INVESTIGATION COMMITTEE

Notes to the Financial Statements - continued for the year ended 31 December 2020

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

7.

	2020	2019
	£	£
Wages	26,812	26,448
NI	3,198	3,215
Apprenticeship levy	160	159
Superannuation	<u>7,451</u>	<u>6,826</u>
	<u>37,621</u>	<u>36,648</u>
Average number of employees	1	1

No employees received remuneration in excess of £60,000.

POPULATION INVESTIGATION COMMITTEE

**Notes to the Financial Statements - continued
for the year ended 31 December 2020**

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES (2019)

	Restricted Funds £	Nominated Funds £	General Funds £	Total Funds £
INCOMING RESOURCES				
Incoming resources from generated funds				
Activities for generating funds	-	3,000	113,996	116,996
Investment income	-	-	3,082	3,082
Other			-	-
Total incoming resources	-	3,000	117,078	120,078
RESOURCES EXPENDED				
Charitable activities				
Population Studies	-	-	66,377	66,377
Grants payable	-	-	61,000	61,000
Total resources expended	-	-	127,377	127,377
Net incoming/outgoing resources before transfers		3,000	(10,299)	7,299
Transfers between funds	-	-	-	
NET INCOMING/(OUTGOING) RESOURCES before other recognised gains and losses		3,000	(10,299)	(7,299)
Other recognised gains/losses				
Gains/losses on investment assets		-	12,739	12,739
Net movement in funds		3,000	2,440	5,440
RECONCILIATION OF FUNDS				
Total funds brought forward		10,579	221,801	232,380
TOTAL FUNDS CARRIED FORWARD	-	13,579	224,241	237,820

The notes form part of these financial statements

POPULATION INVESTIGATION COMMITTEE

Notes to the Financial Statements - continued
for the year ended 31 December 2020

9. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 January 2020 and 31 December 2020	<u>633</u>
DEPRECIATION	
At 1 January 2020 and 31 December 2020	<u>633</u>
NET BOOK VALUE	
At 31 December 2019 and 31 December 2020	<u><u>-</u></u>

10. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2020	83,909
Disposals	-
Revaluations	<u>5,391</u>
At 31 December 2020	<u>89,300</u>
NET BOOK VALUE	
At 31 December 2019	<u>83,909</u>
At 31 December 2020	<u><u>89,300</u></u>

There were no investment assets outside the UK.

The historic cost of the investments was £49,580 (2019: £49,580).

POPULATION INVESTIGATION COMMITTEE

**Notes to the Financial Statements - continued
for the year ended 31 December 2020**

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Other debtors	<u>31,956</u>	<u>29,175</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
		£
Other Creditors	<u>33,999</u>	<u>52,844</u>

The notes form part of these financial statements

POPULATION INVESTIGATION COMMITTEE

**Notes to the Financial Statements - continued
for the year ended 31 December 2020**

13. MOVEMENT IN FUNDS

	At 1.1.20 £	Movement in funds £	Transfers £	At 31.12.20 £
Unrestricted funds				
General fund	224,241	(5,572)	-	218,669
Editors' discretionary fund	13,579	3,000	-	16,579
	<u>237,820</u>	<u>(2,572)</u>	<u>-</u>	<u>235,248</u>
Restricted funds	-	-	-	-
Total funds	<u>232,380</u>	<u>(2,572)</u>	<u>-</u>	<u>235,248</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	115,246	(126,209)	5,391	(5,572)
Editors' discretionary fund	3,000	-	-	3,000
	<u>118,246</u>	<u>(126,209)</u>	<u>5,391</u>	<u>(2,572)</u>
Restricted funds				
Scholarship fund	-	-	-	-
TOTAL FUNDS	<u>118,246</u>	<u>(126,209)</u>	<u>5,391</u>	<u>(2,572)</u>

Editors' Discretionary Fund

This fund represents monies which are to be used at the discretion of the editors of the Journal. It no longer covers the costs of copyediting assistance for the Journal.

Scholarship Fund

Currently, no funds are held in the restricted Scholarship Fund

POPULATION INVESTIGATION COMMITTEE
Detailed Statement of Financial Activities
for the year ended 31 December 2020

	2020	2019
	£	£
INCOMING RESOURCES		
Activities for generating funds		
Taylor and Francis	106,793	108,093
JSTOR royalty	<u>8,120</u>	<u>8,903</u>
	114,913	116,996
Investment income		
Interest receivable	<u>3,333</u>	<u>3,082</u>
Total incoming resources	118,246	120,078
RESOURCES EXPENDED		
Charitable expenditure		
Salaries	37,621	36,648
Office rental	-	(2,893)
Postage, printing and stationery	133	155
Editor's fees	16,000	16,000
Editorial expenses	16,984	13,955
Insurance	39	499
Telephone	174	83
Auditor's remuneration	1,650	1,650
General expenses	108	280
Depreciation	<u>-</u>	<u>-</u>
	72,709	66,377
Charitable activities		
Grants to institutions	8,500	8,500
Grants to individuals	<u>45,000</u>	<u>52,500</u>
	53,500	61,000

POPULATION INVESTIGATION COMMITTEE

**Detailed Statement of Financial Activities
for the year ended 31 December 2020 - continued**

	2020 £	2019 £
Total resources expended	126,209	127,377
	<hr/>	<hr/>
Net income/(expenditure) before gains and losses	(7,963)	(7,299)
Realised recognised gains and losses		
Realised gains/losses on fixed asset investments	5,391	12,739
	<hr/>	<hr/>
Net income/(expenditure)	<u>(2,572)</u>	<u>5,440</u>

POPULATION INVESTIGATION COMMITTEE

Report of the Trustees for the year ended 31 December 2020

APPENDIX 1

ACTIVITIES DURING THE YEAR

Scholarship Funds

Scholarships awarded are funded solely by the PIC.

All awards in 2020, as in previous years, were limited to Masters' courses in population studies which the Scholarship Committee had approved for the high proportion of demographic training offered. Up to three awards had been on offer in 2020, as agreed by the trustees. However, as the standard of nominations was exceptionally high, it was then agreed four awards could be made. In the event, one award was deferred for a year at the recipient's request but must be taken up in 2021 or the award will lapse.

In 2020, three applications were invited from each DTC eligible for the scheme. Three applications were received from the London School of Hygiene & Tropical Medicine, three from the University of Southampton, and three from the London School of Economics.

Awards were made to Megan James for the *Demography & Health* Masters at LSHTM, Alice Williams for the *Reproductive & Sexual Health* Masters at LSHTM (deferred to 2021), and Rachel Baylis and George Parsons for the *Social Research Methods with Applied Statistics* Masters at the University of Southampton.

The members of the Scholarship Committee for the 2020 awards were Dr. Alice Reid (Chair), and Professor Heather Joshi.

POPULATION INVESTIGATION COMMITTEE

Report of the Trustees for the year ended 31 December 2020

British Society for Population Studies

The 2020 BSPS Annual Conference was held virtually via Zoom, with over 300 participants, who were required to be members to participate. Other activities in the year were curtailed due to Covid-19 restrictions.

The PIC has continued to provide a full secretariat for the BSPS, primarily funded by a PIC allowance for this purpose. The BSPS website is maintained by the PIC, who are also responsible for keeping the BSPS financial records.

Population Studies

The Journal continues to be published on the PIC's behalf by Taylor and Francis, part of the Informa group. The current publishing contract runs to the end of 2020. A new five-year contract to run from 1 January 2021 was signed during the year, on the same terms as the previous contract, but with caveats should income fall during the period. As a hybrid journal, publishing both papers behind a subscription paywall and open access papers, the contract specifies a minimum non-open access number of pages in a year, which is increasingly difficult to meet. This quota was not met in 2020. Under transformative arrangements, which assume a gradual move to full open-access, subscription prices could not, therefore, be increased for 2021, which may well affect subscription income in 2021. The publisher is increasingly developing new subscription models such as read & publish, which allow for free or reduced-price open access publication in return for subscription retention. The number of papers accepted for publication which opt for open access continues to increase and it is anticipated this will continue. Annual income may need to be assessed on a year-by-year basis over the term of the new contract, although no immediate large fall in income is predicted.

Twenty-five papers were published in 2020, plus one research note. Nine papers were open access. An increasing number of papers awaiting publication in an issue are online in iFirst on the publisher online site.

The **Editorial Board** of the Journal is shown below. Professor Frans Willekens resigned at the end of 2019, but was not replaced in 2020.

Professor John Ermisch (Editor-in-Chief)
Professor Francesco C. Billari
Professor John Cleland
Professor Andrew Foster
Professor Hill Kulu
Professor John McDonald
Professor Tom Moultrie
Professor Mikko Myrskylä
Dr. Alice Reid
Professor Wendy Sigle
Professor Ronald Skeldon

POPULATION INVESTIGATION COMMITTEE

Report of the Trustees for the year ended 31 December 2020

APPENDIX 3

INDEX to *Population Studies*, Volume 74, 2020:

In order of publication:

Issue 1: March 2020

- Fertility preferences and subsequent childbearing in Africa and Asia: A synthesis of evidence from longitudinal studies in 28 populations
John Cleland, Kazuyo Machiyama & John B. Casterline 1-21
- Projecting future utilization of medically assisted fertility treatments
James Raymer, Qing Guan, Robert J. Norman, William Ledger & Georgina M. Chambers 23-38
- Cash support vs. tax incentives: The differential impact of policy interventions on third births in contemporary Hungary
Zsolt Spéder, Livia Murinkó & Livia Sz. Oldh 39-54
- Fertility intentions and maternal health behaviour during and after pregnancy
Esha Chatterjee & Christie Sennott 55-74
- Latin American convergence and divergence towards the mortality profiles of developed countries (OA)
Jesús-Adrián Alvarez, José Manuel Aburto & Vladimir Canudas-Romo 75-92
- Population-level adult mortality following the expansion of antiretroviral therapy in Rakai, Uganda (OA)
Dorean Nabukalu, Georges Reniers, Kathryn A. Risher, Sylvia Blom, Emma Slaymaker, Chodziwadziwa Kabudula, Basia Zaba, Fred Nalugoda, Godfrey Kigozi, Fred Makumbi, David Serwadda, Steven J. Reynolds, Milly Marston, Jeffrey W. Eaton, Ron Gray, Maria Wawer, Nelson Sewankambo & Tom Lutalo 93-102
- A family affair: Evidence of chain migration during the mass emigration from the county of Halland in Sweden to the United States in the 1890s (OA)
Anna-Maria Eurenus 103-118
- Can we study the family environment through census data? A comparison of households, dwellings, and domestic units in rural Mali
Véronique Hertrich, Pascaline Feuillet, Olivia Samuel, Assa Doumbia Gakou & Aurélien Dasré 119-138

Issue 2: July 2020

- Is consanguinity an impediment to child development?
Cem Mete, Laurent Bossavie, John Giles & Harold Alderman 139-159
- Survival and sex composition of offspring: Individual-level responses in the quantum and tempo of childbearing during the demographic transition
Mark Gortfeld & Allan Puur 161-177
- Sibling loss and fertility desires in the high-mortality context of Peru
Kathleen Broussard & Abigail Weitzman 179-195
- Adapting the Own Children Method to allow comparison of fertility between populations with different marriage regimes (OA)
Alice Reid, Hannaliis Jaadla, Eilidh Garrett & Kevin Schürer 197-218
- Fertility trajectories and later-life depression among parents (OA)
Emily M. D. Grundy, Sanna Read & Heini Väisänen 219-240
- Does schooling protect sexual health? The association between three measures of education and STIs among adolescents in Malawi (OA)
Barbara S. Mensch, Monica J. Grant, Erica Soler-Hampejsek, Christine A. Kelly, Satvika Chalasani & Paul C. Hewett 241-261
- Disability among children of immigrants from India and China: Is there excess disability among girls?
Felix M. Muchomba & Sangeeta Chatterji 263-281
- On the estimation of female births missing due to prenatal sex selection (Research Note)
Christophe Z. Guilmoto, Fengqing Chao & Purushottam M. Kulkarni 283-289

Issue 3: November 2020

- Revisiting mid-twentieth-century fertility shifts from a global perspective
David Reher & Miguel Requena 299-314
- All-time low period fertility in Finland: Demographic drivers, tempo effects, and cohort implications (OA)
Julia Hellstrand, Jessica Nisén & Mikko Myrskylä 315-329
- The effects of growing-season drought on young women's life course transitions in a sub-Saharan context
Liliana Andriano & Julia Behrman 331-350
- Ethnicity, sex composition of living children, and unrealized fertility in Nigeria
Olufunke Fayehun, Olutobi Adekunle Sanuade, Anthony Idowu Ajayi & Uche Isiugo-Abanihe 351-361
- Interpregnancy intervals and perinatal and child health in Sweden: A comparison within families and across social groups (OA)
Kieron Barclay, Anna Baranowska-Rataj, Martin Kolk & Anneli Ivarsson 363-378

Sex differences in child health and healthcare: A reappraisal for India <i>Priyanka Dixit, John Cleland & K. S. James</i>	379-398
Living longer but not necessarily healthier: The joint progress of health and mortality in the working-age population of England <i>Stephen Jivraj, Alissa Goodman, Benedetta Pongiglione & George B. Ploubidis</i>	399-414
Family embeddedness and older adult mortality in the United States <i>Sarah E. Patterson, Rachel Margolis & Ashton M. Verdery</i>	415-435
Multi-morbidity and frailty at death: A new classification of death records for an ageing world <i>Francesco Grippo, Aline Désesquelles, Marilena Pappagallo, Luisa Frova, Viviana Egidi & France Meslé</i>	437-449
Over-coverage in population registers leads to bias in demographic estimates (OA) <i>Andrea Monti, Sven Drefahl, Eleonora Mussino & Juho Härkönen</i>	451-469