

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

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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

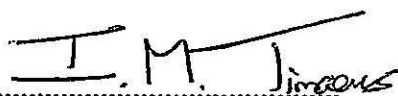
The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 2021*

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					
	13				
Unrestricted funds				218,669	224,241
Nominated funds				16,579	13,579
Restricted funds				-	-
TOTAL FUNDS				235,248	237,820

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		(29,589)	13,208
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.

The notes form part of these financial statements

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>
	<u><u>83,909</u></u>
At 31 December 2020	<u>89,300</u>

There were no investment assets outside the UK.

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

The notes form part of these financial statements

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

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