

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 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 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

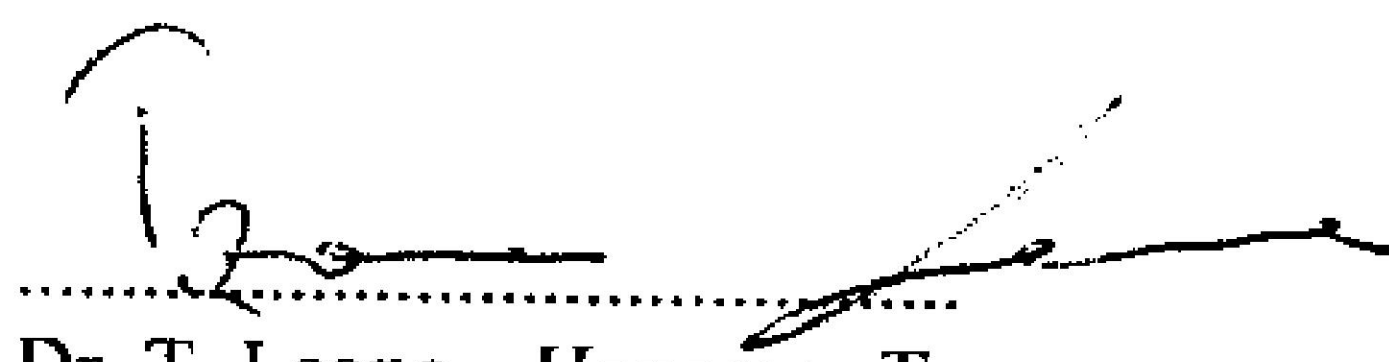
The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

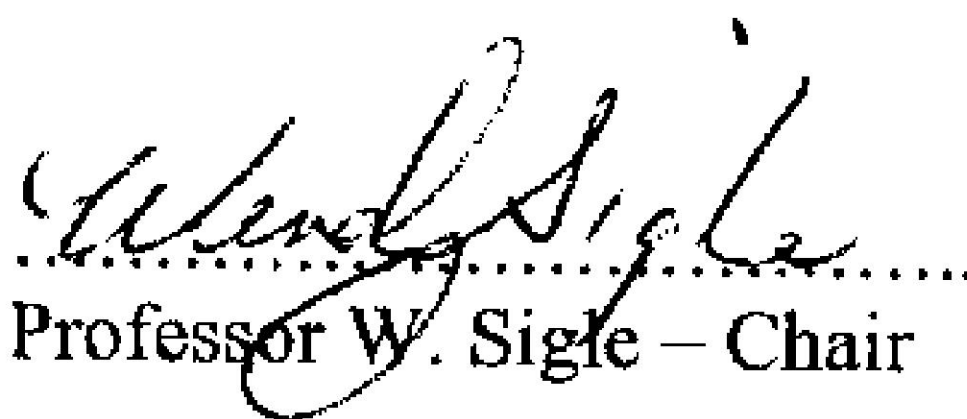
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable standards have been followed, subject to any material departures disclosed and 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: ~~22nd September 2022~~.....

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				<u>234,331</u>	<u>235,248</u>

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	<u>147,991</u>	<u>177,580</u>
Cash and cash equivalents at the end of the reporting period	2	<u><u>146,819</u></u>	<u><u>147,991</u></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
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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 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 2021 £	Total 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

633

DEPRECIATION

At 1 January 2021 and 31 December 2021

633

NET BOOK VALUE

At 31 December 2020 and 31 December 2021

-

10. FIXED ASSET INVESTMENTS

Listed
investments
£

MARKET VALUE

At 1 January 2021

89,300

Disposals

-

Revaluations

12,723

At 31 December 2021

102,023

NET BOOK VALUE

At 31 December 2020

89,300

-

At 31 December 2021

102,023

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	46,143	33,999
	<u> </u>	<u> </u>

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, Ryohci 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