

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

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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: 31/01/05

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		125,632	129,266
Expenditure on:			
Charitable activities	5	137,599	111,490
Total expenditure		137,599	111,490
Net gains/(losses) on investments	11	2,227	8,424
Net income/(expenditure) and movement in funds		(9,740)	26,200
Reconciliation of funds:			
Fund balances at 1 January 2024		240,535	214,335
Fund balances at 31 December 2024		230,795	240,535

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		230,795		240,535
			<u>230,795</u>		<u>240,535</u>

The financial statements were approved by the trustees on

26 JUNE 2025


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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	2,073
Depreciation and impairment	
At 1 January 2024	921
Depreciation charged in the year	288
At 31 December 2024	1,209
Carrying amount	
At 31 December 2024	864
At 31 December 2023	1,152

14 Fixed asset investments

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

15 Debtors

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

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).