

**The Centre for Economic Policy Research**

# **Annual Report & Consolidated Financial Statements**

**Year Ended 30 September 2024**

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# The Centre for Economic Policy Research

## Trustees' Annual Report (Including Directors Report and Strategic Report)

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|                                             |                                                                                                                                                                                                                                                                                                                                                |
|---------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Charity registration number                 | 287287                                                                                                                                                                                                                                                                                                                                         |
| Company registration number                 | 1727026                                                                                                                                                                                                                                                                                                                                        |
| Trustees                                    | Sir Charles Bean (Chair)<br><br>Francis Bloch (appointed 27 March 2024)<br>Bronwyn Curtis<br>Johanna Etner (resigned 15 March 2024)<br>John Fingleton<br>Olivier Garnier<br>Ferdinando Giugliano<br>Patrick Honohan<br>Signe Krogstrup<br>Jean-Pierre Landau<br>Klaus Regling (appointed 1 December 2023)<br>Anthony Venables<br>Andrew Woosey |
| Honorary President and Founder              | Richard Portes                                                                                                                                                                                                                                                                                                                                 |
| President                                   | Beatrice Weder di Mauro                                                                                                                                                                                                                                                                                                                        |
| Chief Executive Officer & Company Secretary | Dr E M Ogden                                                                                                                                                                                                                                                                                                                                   |
| Registered office                           | 1st Floor<br>2 Coldbath Square<br>London EC1R 5HL                                                                                                                                                                                                                                                                                              |
| Auditor                                     | PKF Littlejohn LLP<br>15 Westferry Circus<br>Canary Wharf<br>London E14 4HD                                                                                                                                                                                                                                                                    |
| Solicitor                                   | Bates Wells<br>10 Queen Street Place<br>London EC4R 1BE                                                                                                                                                                                                                                                                                        |
| Bankers                                     | Royal Bank of Scotland plc<br>48 Haymarket<br>London SW1Y 4SE                                                                                                                                                                                                                                                                                  |

# The Centre for Economic Policy Research

## Trustees' Annual Report (Including Directors Report and Strategic Report)

### Year Ended 30 September 2024

The Trustees present their report and the audited consolidated financial statements of the charity for the year ended 30 September 2024. The Trustees have adopted the provisions of the Statement of Recommended Practice 'Accounting and Reporting by Charities' ('SORP') in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Companies Act 2006, the Charities Act 2011 and the SORP applicable from 1 January 2019.

### Trustees of the charity

The directors of the charitable company are its Trustees for the purposes of charity law. The Trustees who have served during the year and since the year end are as detailed on page 3 of the financial statements 'Charity Reference and Administrative Details'.

### Objectives and activities and policies adopted to further the objectives

The Centre for Economic Policy Research (Centre or CEPR) was established in 1983 to 'promote and advance education for the public benefit in the efficient functioning of the national and international economy by conducting and promoting studies and research into open economies and the relations between them'. The Centre is pluralist and non-partisan, and promotes independent, objective analysis and public discussion, bringing economic and social research to bear on the analysis of medium and long-term policy questions.

In order to advance these objectives, the Centre has established an extensive network of researchers, based mainly within Europe, who collaborate through the Centre in a range of research projects and related activities, including the dissemination of CEPR's research to private and public bodies and to the public at large. At the end of September 2024, the Centre had 1889 Research Fellows and Affiliates, spread across several hundred institutions and 35 countries. These researchers carry out research in areas ranging from open economy macroeconomics and international trade to economic history, industrial organisation and the economics of climate change.

The Centre provides common services for its network of researchers and for the users of its research, and it obtains funding for the activities it develops. In particular, the Centre undertakes the following activities:

- Development of projects and obtaining funding for them;
- Administration and execution of projects once funding has been obtained for them, and reporting to the donors on the activities undertaken and expenditures incurred under the projects;
- Organising workshops and seminars to promote scientific exchanges among researchers; and
- Dissemination of the results of the research to a wide audience in the private sector, the research and policy communities, governments and civil society.

There has been no change in these activities during the current financial year, although there has been significant expansion in the volume of events and publications produced by CEPR as a result of the Paris expansion, and the addition of a new UK Foreign, Commonwealth and Development Office (FCDO) project discussed below.

The Centre organises workshops and conferences so that its researchers may meet with fellow researchers (and users of the research) in order to discuss and compare research findings. In the 2023-24 financial year these meetings took place both virtually and in person. The Centre also distributes the results of this research in the first instance through its Discussion Paper series. These Discussion Papers are circulated widely to specialists in the research and policy communities and the private sector, so that the results of the research receive prompt and thorough professional scrutiny. Subscribers to CEPR's Discussion Paper series include university and college libraries, central banks, research institutions and private sector institutions.

In general, CEPR is a grant-taker rather than a grant-maker, but we have two projects where we organise the giving of grants, both funded by the UK FCDO. The first, and longest running, is *Private Enterprise Development in Low Income Countries* (PEDL), which aims to stimulate research on private-sector development in low-income countries. The second project, which commenced grant-giving in spring 2021,



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is *Structural Transformation and Economic Growth* (STEG) is a five-year academic research programme which will provide a deeper understanding of the fundamental economic processes of structural change and productivity growth in low and middle-income countries.

In April 2024 these two projects were brought together into a new Growth Research Platform, and two more elements were added: a project on *Reducing Conflict and Improving Performance in the Economy* (ReCIPE) and a Policy Response Window. More information on all these projects is given on pages 7 and 8 of this report.

### Public benefit statement

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit. They have referred to the guidance when reviewing their aims and objectives and in planning their future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

Public benefit is enshrined in CEPR's purpose, which is to produce excellent research that has policy relevance. The main activities that further the production of excellent research are as follows:

- We organise workshops and seminars, both face-to-face and online, to promote scientific exchanges among researchers;
- We publish a Discussion Paper series which is widely circulated in the academic world and beyond;

The following activities help disseminate the policy relevant research to a wide audience of policy makers in the public and private sectors through:

- web-based vehicles, especially through VoxEU, social media and email campaigns; and
- direct meetings with decision makers in groups of various sizes and formats, including through wider dissemination meetings.

Although one of CEPR's aims is to foster research on policy issues, we take no institutional policy positions nor support particular political parties. CEPR research may include views on policy, but the Trustees of the Centre do not give prior review to its publications, and the opinions expressed in published research are those of the authors and not of CEPR.

### Move of Headquarters as of 1 October 2024

As previously reported, in November 2019 CEPR initiated the creation of an *Association* under French law, to provide a vehicle for an expansion in France, including the ultimate relocation there of our headquarters. The pandemic slowed the development of our French hub, but the plans were finally realised in summer 2021 and a consortium agreement with various partners was signed on 1 October 2021. The agreement confirmed a major expansion in our activities in Paris, with the financial support of the Banque de France, the Ministry of Finance, the Ministry for Higher Education and the Région Île-de-France, together with several private sector institutions. The Elysée has been a key supporter in enabling this expansion, as have SciencesPo, from whom CEPR are leasing offices close to their own campus.

The consortium agreement envisaged a three-year transition period from 1 October 2021 until 30 September 2024, which means that Paris became CEPR's headquarters as of 1 October 2024. The Trustees of the UK Charity and the Members of the Association have been identical since July 2022.

The Trustees of the Charity have established that this move is in the interest of the charity.

Establishing the Paris office and expanding our activities there dominated CEPR's activities in 2023-24. Senior staff have spent a great deal of time recruiting staff, enhancing our activities and developing relationships with our new funders. The second flagship Paris Symposium took place very successfully in December 2023 and the third took place in December 2024 and was generally felt to be the most successful yet.

We have also expanded our dissemination activities in Paris. Historically CEPR has held dissemination events that enable new research results and their implications for policy to be presented to a wider, non-specialist audience, often hosted by a CEPR member organisation.

More information about future activities in Paris is given on page 13.

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### Strategic Report

#### Development, activities and performance against objectives during 2023/24

Between 1 October 2023 and 30 September 2024, the Centre met all its stated objectives and targets in terms of research meetings and dissemination. The Centre published 1053 CEPR Discussion Papers (2022-23: 941), which equates to an average of 88 Discussion Papers per month (2022-23: 78 per month).

We organised 111 hybrid/physical conferences and research workshops (2022-23: 93), and 12 face-to-face dissemination meetings in Paris, Berlin, Frankfurt, London, Brussels, Rotterdam and Washington DC presenting CEPR reports and other important policy-relevant analysis (2022-23: 9). In addition to face-to-face meetings, CEPR organised 100 online seminar sessions across 20 different academic webinar series (2022-23: 84), and eight online discussion meetings presenting CEPR reports and other important policy-relevant analyses to a global audience (2022-23: 18). The total number of meetings organised in 2023-24 is about three times higher than in the pre-pandemic period and reflects the Paris expansion.

The costs of some of these workshops and conferences were covered by CEPR's own funds at a total direct cost of £440,005 (2022-23: £251,475). Some of these costs relate to regular events that have been taking place for many years but included within these figures is £312,086 (2022-23: £120,712) spent on events which we were able to organise as a result of our increased French funding. These figures exclude the costs of CEPR staff time in organising the meetings. A further £611,903 (2022-23: £328,935) was spent on meetings funded by grants from other sources, including £134,578 (2022-23: £22,795) claimed from the Région Ile de France for events organised as part of the Paris expansion. There are also costs borne by our various meeting hosts without whom our mission for academic research excellence would be diminished. These "in kind" donations are in many cases substantial and, given that CEPR has not covered the costs of the meetings directly, are difficult to calculate.

An important part of the dissemination process is the Centre's policy portal VoxEU. Launched in June 2007, Vox has become the premier internet site for analysis and discussion of key European and global policy issues. The primary audience is economists in the private and public sectors, media and academics. In August 2022 [www.cepr.org](http://www.cepr.org) and [www.VoxEU.org](http://www.VoxEU.org) were merged into one new site; the resulting increase in traffic is reported below.

During 2023/24, CEPR issued numerous publications focusing on the policy implications of the Centre's research, including (2022-23 figures in parentheses) five Policy Reports (5); five Vox eBooks (7); and 12 Policy Insights (4), together with three issues of the journal *Economic Policy* (3).

In March 2024 CEPR launched a new Climate Change and the Environment Programme, led by Patrick Bolton and Mar Reguant. This new programme, which also brought together the RPNs on Climate Change and on Sustainable Finance, held its first conference in Paris in September 2024. As part of this conference, we held a half day of panels in partnership with the AXA Research Fund, one of CEPR's founding Paris partners, at which leading academics, policymakers and private sector practitioners discussed issues relating to (Un)insurability and climate risk, and the role of climate finance in transitioning to a sustainable, greener economy.

#### Partnerships and collaboration

In pursuit of its charitable objectives CEPR collaborates with a range of partner institutions and organisations in Europe and beyond. For example, many of the large-scale collaborative research projects undertaken by CEPR require close interaction and collaboration with university departments across Europe; joint workshops, conferences, training programmes and a range of dissemination activities are organised and undertaken cooperatively. As a result of these types of project-based initiatives, CEPR has developed and maintained a significant number of 'network-based' activities within its wider 'virtual' network of academics. CEPR works closely with a number of public and private sector organisations, including European central banks, corporate bodies, government departments and the European Commission, in staging joint workshops, seminars and other discussion and dissemination-based activities. CEPR manages the Euro Area Business Cycle Network (EABCN: <https://eabcn.org/>), a forum linking academic researchers and researchers in central banks and other policy institutions involved in the empirical analysis of the euro area business cycle. It is funded by 20 European central banks, including the European Central Bank, plus the European Commission, the European Investment Bank and the South African Reserve Bank.

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CEPR co-owns a journal, *Economic Policy*, together with the Center for Economic Studies of the University of Munich (CESifo) and the Fondation Nationale des Sciences Politiques (SciencesPo), published by Oxford University Press. Over the decades, *Economic Policy* has published some of the most widely cited studies on financial crises, deregulation, unions, the euro, unemployment and other pressing topics. Papers in the journal are sought from leading academic economists all over the world, with the brief of illuminating topical policy issues by combining the insights of modern economics with the best available evidence. In 2024 the owners of *Economic Policy* decided to change the journal, reducing the number of issues each year from four to two and commissioning all the papers, rather than issuing calls for papers. The guiding principle for this change is to enhance the policy relevance of the review, while at the same time keeping its academic rigour and the state-of-the-art quality of the papers. In its new format, EP research will contribute to the global public good of evidence-based policymaking. The management structure will be streamlined, with a single Managing Editor in charge of commissioning and thoroughly editing papers, and there will no longer be Senior Editors. The incoming Managing Editor is Şebnem Kalemli-Özcan, (Brown University), who commenced this new role in January 2025, and the new title of the journal will be *Economic Policy: Papers on European and Global Issues*.

In addition to our close relationship with SciencesPo, CEPR is working on strengthening our relationship with other French academic institutions. In June 2024 we collaborated with the Paris School of Economics in organising the second *PSE-CEPR Policy Forum*, which was devoted to the discussion of emerging issues among leading researchers and policymakers, reaching a large audience that included government officials and legislators, the media and academics. This second edition had the theme of "Exploring the Science of the Brazil G20: Building A Just World and a Sustainable Planet" and featured keynotes from Abhijit Banerjee, Esther Duflo and Gabriel Zucman. CEPR organised daily presentations and poster sessions for thirty young researchers around the same themes, and also a VIP breakfast for funders and supporters, at which Esther Duflo spoke. We are currently working on organising the 2025 edition, which is likely to focus on labour economics.

## Sources of funding

### Restricted Funding

CEPR's income for its charitable activities is a mix of 'restricted' and 'unrestricted' funds. The restricted income, which is the main source of funding for the research grants that CEPR administers, is derived predominantly from projects CEPR administers for the UK Foreign, Commonwealth and Development Office (FCDO).

In spring 2024 FCDO's funding to CEPR was extended and restructured into the Growth Research Platform (GRP), which now includes four large research projects: Private Enterprise Development in Low Income Countries ([PEDL](#)), which started in 2011; Structural Transformation and Economic Growth ([STEG](#)), which started in 2020; and Reducing Conflict and Improving Performance in the Economy ([ReCIPE](#)) and the Policy Response Window, both of which commenced in spring 2024.

PEDL is a grant-giving initiative that aims to stimulate research on private-sector development in low-income countries (LICs). As part of the PEDL initiative, CEPR runs a programme of Exploratory Research Grants (ERGs), which are smaller grants (between £10,000 and £40,000) which are designed to attract new entrants to the field and to fund potentially promising avenues of research which have not yet been tested in larger research proposals. It also runs a larger grants programme, called Major Research Grants (MRGs). There have been 47 (37 ERG and 10 MRG) standard rounds of funding through to September 2024, in addition to 25 (22 ERG and 3 MRG) special rounds (specifically for researchers from LICs; for PhD students; for research related to climate change; for research on the impacts of COVID-19; for development finance; and focused on collaboration between early career researchers from LICs and high-income countries). PEDL also ran two special 'scale-up' rounds aimed at providing extra funding to promising ERGs. In total, as of 30 September 2024 PEDL has awarded 306 ERGs, of which 270 have been completed. Since the first round of MRGs in the autumn of 2012, PEDL has awarded a total of 64 major grants across thirteen rounds, including three special rounds on development finance, with an average size of around £250,000.

So far, PEDL-funded projects have generated 200 working papers and 152 publications in peer-reviewed journals, including top economics journals such as the *American Economic Review*, the *Quarterly Journal of Economics*, *Econometrica* and the *Journal of Political Economy*. As part of its effort to disseminate the findings from awarded projects to the wider policy and research community, PEDL also publishes short

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policy briefs called *Research Notes*. As of September 2024, PEDL has published 155 Research Notes, including 21 on the impacts of the Covid-19 pandemic. PEDL encourages its grantees to engage with decision makers – both in government and the private sector – to increase the visibility and potential policy impact of their research. A survey conducted in September 2024 indicated that 217 PEDL project teams are engaged in sustained discussions or are closely collaborating with decision makers.

In early 2020, CEPR was awarded a further project by FCDO, *Structural Transformation and Economic Growth* (STEG, <https://steg.cepr.org/>), a five-year academic research programme which will provide a deeper understanding of the fundamental economic processes of structural change and productivity growth in low and middle-income countries. The programme is led by Doug Gollin (Oxford University and Tufts) and Joe Kaboski (Notre Dame University).

There have been seven (SRG) standard rounds of STEG funding through to September 2024, in addition to seven special rounds specifically for PhD students. In total, as of 30 September 2024, STEG has awarded 92 SRGs and 84 PhD grants. Larger Research Grants (LRGs) are awarded following a stringent evaluation process; as of 30 September 2024, there have been four rounds of LRG funding awarding a total of 27 grants averaging just under £100,000.

The ReCIPE programme focuses on economic and growth issues in conflict affected and fragile countries. Dominic Rohner (HEC Lausanne, University of Lausanne and CEPR) is the Research Director, and Oliver Vanden Eynde (PSE and CEPR) is the Head of Engagement. Building on the successes and learnings from the PEDL and STEG projects, ReCIPE is structured in a similar way with a core grant giving function and emphasis on producing policy-relevant research. The first year of the project provides an opportunity to map research frontiers and identify evidence gaps; to take stock of available data and to begin the process of expanding data collection where needed; to select priority countries for research and for policy engagement; and to bring together the key stakeholders - researchers, policy makers, development funding institutions and others - in order to identify important research questions that can be feasibly answered. The first round of calls for proposals will take place in Spring 2025.

The fourth FCDO initiative under the GRP is the Policy Response Window (PRW), which involves synthesising existing research in development economics and disseminating it under the VoxDev (see: <https://voxdev.org/>) online platform, as well as providing short-term expert advice to FCDO requests on topics related to the PEDL, STEG, and RECIPE projects, as well as broader economic focuses of CEPR. The PRW will allow research conducted under CEPR's projects and research from CEPR's broader network to be consolidated and disseminated among policymakers and academics.

### Unrestricted Funding

CEPR's 'unrestricted' funds come from two principal sources – membership fees from central banks, corporate, international and governmental and non-governmental organisations, together with income from the sale of publications (mainly academic Discussion Papers). We also receive contributions to our administrative and management costs (or 'overheads') from our 'restricted' project activities. These funds typically support our ongoing office, administrative and personnel costs (including staff dedicated to running the projects), together with our unfunded research initiatives (such as our annual Programme Symposia events), one-off research and dissemination activities. A list of CEPR supporters is given in Appendix 1 on page 43.

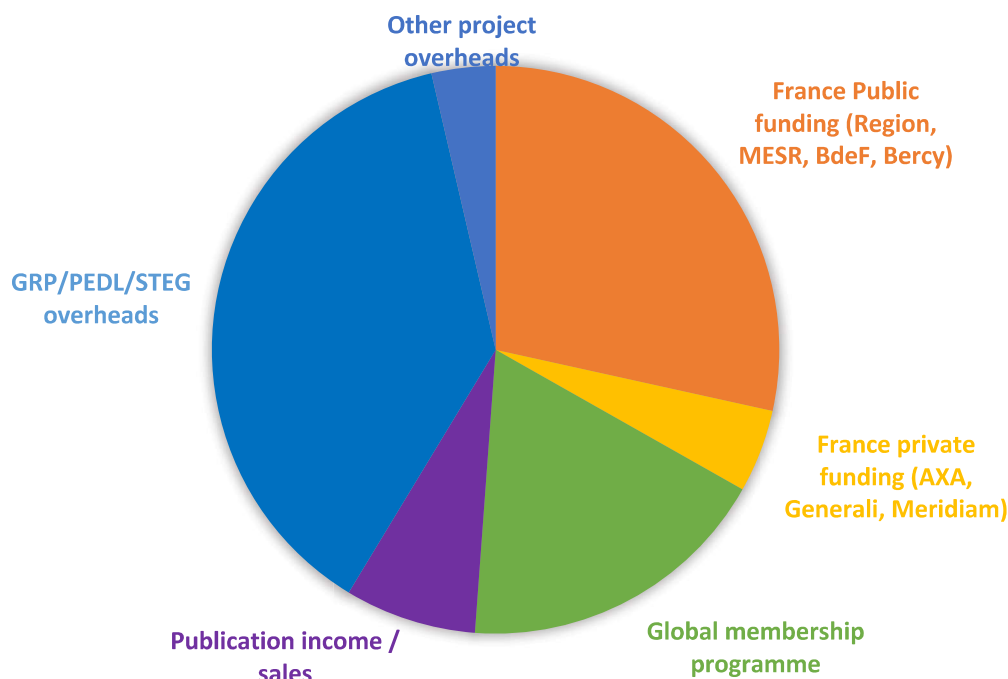
A breakdown of CEPR's income for the 2023-24 financial year is given below:

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Trustees' Annual Report (Including Directors Report and Strategic Report)

Year Ended 30 September 2024

## CEPR UNRESTRICTED INCOME 2023-2024



## CEPR's impact

In keeping with the ethos of the charity, the key objective of CEPR since its inception in 1983 has been to promote research excellence with policy relevance – the aim being to inform the public debate on important economic issues. To this end, the CEPR researchers who make up our network collaborate on the production, funding and dissemination of research – forming a 'producers' cooperative' where the whole is greater than the sum of the parts. While the Centre has no in-house researchers, it acts as a 'think-net' of researchers who are deeply involved in basic research as well as in the analysis of policy options and outcomes.

### Research excellence

For over four decades CEPR has played a key role in establishing the scientific excellence of economics in Europe. Together with the Vice-Presidents, the Directors of each of the Centre's Programme Areas are all leaders in their fields. With the CEPR leadership, they play a key role in ensuring the high quality of the Centre's workshops, conferences and publications, as well as ensuring that CEPR researchers meet high standards in terms of publication output. They also play a catalytic role in launching research initiatives and moving CEPR researchers into promising new areas. The scientific honours that have been awarded to its Fellows bear testimony to the Centre's commitment to research excellence.

Nine CEPR Research Fellows have won the Nobel Prize for Economics: Paul Krugman (City University of New York) in 2008; Christopher Pissarides (LSE) in 2010; Jean Tirole (Toulouse School of Economics) in 2014; Abhijit Banerjee (MIT), Esther Dufo (MIT) and Michael Kremer (Harvard) in 2019; and Daron Acemoglu (MIT), Simon Johnson (MIT) and James A. Robinson (Chicago) in 2024.

The Yrjö Jahnsson Prize is awarded every second year by the European Economics Association (EEA) to an outstanding young European economist. Since its inception in 1993, all winners of the prize have been CEPR Research Fellows, including the winners of the 2023 prize, Jan De Loecker (KU Leuven) and Kalina Manova (University College London).



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The EEA also awards the Birgit Grodal Award on a biannual basis to a European-based female economist who has made a significant contribution to the economics profession. All five recipients of the prize to date have been CEPR researchers, including the 2024 winner, Michèle Tertilt, for her significant contributions in the area of Family Macroeconomics, an area of research that seeks to understand the aggregate implications of economic interactions within households.

In November 2022 CEPR's Vice-President, Hélène Rey (London Business School) was elected future President of the European Economic Association, a position she will hold in 2025.

### CEPR Networks and Initiatives

In autumn 2018 CEPR launched a new mechanism for the undertaking of collaborative research, *Research and Policy Networks* (RPNs), the main aim being to stimulate research on a particular issue by building a community of interested researchers. An RPN consists of 15-30 experts who have an interest in a topic of high policy relevance and who want to work together for a period of at least three years. CEPR currently runs 12 RPNs, the most recent of which, on Longevity (led by Andrew Scott from LBS) and on AI, led by Anton Korinek (University of Virginia), were launched in autumn 2024. More information on the RPNs can be found at <https://cepr.org/research/research-policy-networks-rpn>.

We continue to work to further increase the number of women involved in CEPR's network, as part of the economics profession's broader objective to strengthen the role of women in economics. This is discussed in more detail on page 15.

### Policy relevance and dissemination

CEPR is committed to enhancing the quality of policymaking in Europe and beyond. It does this by facilitating the participation of the best economists in policy debates and working hard to get the results into the hands of decision-makers. Because CEPR draws on such a large and widely dispersed network of researchers, the Centre can produce a wide range of research that not only addresses key European and global policy issues but also reflects a broad spectrum of individual viewpoints and perspectives drawn from civil society.

### Output

There are five main elements of our policy output: reports on different aspects of economic policy, published annually as part of a series; CEPR Policy Insights; VoxEU eBooks; VoxEU columns; and audio and video output.

The [Geneva Reports on the World Economy](#) are annual monographs focusing on reform of international financial and monetary systems. Launched in 1999 by the International Centre for Monetary and Banking Studies (ICMB) in cooperation with CEPR, each report is written by a team of internationally known economists.

In September 2024 we published the 27<sup>th</sup> Geneva report: *Much Money, Little Capital, and Few Reforms: The 2023 banking turmoil*, by Ignazio Angeloni, Stijn Claessens, Amit Seru, Sascha Steffen and Beatrice Weder di Mauro. The report analyses the deeper weaknesses that led to the 2023 banking failures and provides related policy insights. Complementing other analyses, the report assesses whether reforms to date suffice to deal with a changing environment and ongoing structural changes, and what additional reforms may be necessary, also given longer-term trends and the need to review issues holistically. While the specific causes of bank vulnerabilities differ between jurisdictions, many of the report's lessons apply more generally.

In June 2019 CEPR launched a new report series, [The Future of Banking](#), jointly with the IESE Business School in Barcelona, and supported by Citi, and the sixth report in this series, *Banking Turmoil and Regulatory Reform*, by Viral Acharya, Elena Carletti, Fernando Restoy and Xavier Vives was published in June 2024.

In 2021, we developed a framework agreement to collaborate more deeply with The Leibniz Institute *SAFE* ("Sustainable Architecture for Finance in Europe") at the Goethe University Frankfurt. The collaboration

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has as a goal to promote joint academic and policy initiatives, and to provide a regional platform for CEPR Researchers to deepen their local ties into the academic and policy communities and to organise events to disseminate research and policy reports, briefs and eBooks. SAFE and CEPR jointly run together the CEPR RPN European Financial Architecture, which also organises joint webinars several times a year.

As part of this collaboration, in April 2024 we published a report in collaboration with SAFE in Frankfurt, on [Ukraine's Reconstruction: Policy Options for Building an Effective Financial Architecture](#). This report, the latest CEPR contribution to the pressing debates surrounding Ukraine's future, addresses a major precondition for the country's reconstruction and development: a healthy and widely trusted financial system. The team of authors – which combines leading Ukrainian economists with experts from CEPR's Research Policy Network on European financial architecture – starts from the status quo of Ukraine's banking and capital markets, and suggests policy options for improving effectiveness and increasing international trust in the system. The report was launched in late April 2024, initially in the form of a press launch with Jan Krahnen and Alexander Rodnyansky. Later the same day, they were joined by Yuriy Gorodnichenko, Sergiy Nikolaychuk, Ilona Sologoub and Marlene Rosemarie Madsen, who discussed the book at a public launch in Frankfurt.

[\*\*CEPR Policy Insights \(PI\)\*\*](#) are tightly argued policy essays aimed at economists working in governments, international organisations, the private sector, academics and the media. They provide a more in-depth analysis than that in a Vox column, but not as developed as would be the case in a report or eBook. They are an effective way of widely disseminating a short piece of research and are thus becoming a publication vehicle of choice for policy-relevant pieces of output from top economists. In 2023-24 12 PIs were published. A full list of PIs can be found at <https://cepr.org/publications/policy-insights-policy-papers>.

**VoxEU eBooks** collect the thinking of world-leading economists, practitioners and specialists to shed light on pressing economic problems and to suggest solutions. The pioneering format allows the right people to address the right questions at the right time and the resulting publication is distributed freely on [www.VoxEU.org](http://www.VoxEU.org). This CEPR innovation has been imitated by think tanks across the globe.

There were five VoxEU eBooks produced in 2023-24. A full list can be found at <https://cepr.org/publications/books-and-reports>

**VoxEU:** as mentioned above, the Centre is also active in fostering web-based dissemination and policy debate via VoxEU, whose goal is to raise the level of the policy debate by making it easier for researchers to draw out the policy implications of their research and ensuring that this work is more accessible to professional economists and the interested public in government, the private sector, academics and journalism.

Following a major retooling of our IT systems, which modernised and streamlined our websites, shifted our data to cloud-based storage, and introduced 'Hub', a new one-stop shop for users to update their profiles, submit papers, register for events and apply for grants, recent work has been directed more towards optimising the performance of these new systems, extending their functionality and integrating our non-website dissemination better in order to increase output whilst reducing time spent.

We are building a dissemination database which swiftly links all CEPR researchers (and authors from outside the network) and their research to papers, columns, videos, and events and to the CEPR network behind it, with multi-level tagging that categorises by broad research area, individual topics, country-relevance etc. This enables us to respond rapidly to developing situations utilising lists of relevant past and current content.

VoxEU continues to thrive and draw readership within the main [cepr.org](https://cepr.org) website. In the past 12 months, we have had over 4.6 million visitors on cepr.org and 6.3 million pageviews on cepr.org, out of which 4 million pageviews were for VoxEU content within cepr.org. We have recorded almost 28k eBook downloads in this period. Interesting, one eBook which continues to be of interest in terms of the numbers of downloads is [Economics in the Time of Covid](#), which was the fifth most popular eBook in 2023-24; the most popular was [Monetary Policy Responses to the Post-Pandemic Inflation](#).

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The landscape of social media dissemination has changed rapidly in recent months and the movement of users away from X/Twitter, which began in 2023 has become much more pronounced. In response to this, we have been building audience on other platforms, notably Bluesky, where at least a portion of the economics related conversation has moved.

CEPR continues to explore partnerships with media outlets. One such initiative with [Les Echos](#) proved fruitful in 2023/24 and we expect to renew this in 2025. Other options for working with Italian and German press partners are under consideration. In 2024 we have been partnering with a new Italian monthly economics journal, [Eco](#), helping them to provide an English version of each edition.

We have dramatically increased our audio and video production and in the 2023-24 financial year published over 50 podcasts and over 50 videos and webcasts. Audio and video output has its own page on the new website (<https://cepr.org/audio-and-video>), and is now far more visible than previously which in itself is driving further growth.

### **VoxDev**

Originally a collaboration between CEPR, the International Growth Centre at LSE and the PEDL programme, VoxDev is now funded through the Growth Research Platform by the Foreign, Commonwealth & Development Office. The Editorial Board is made up of Michael Callen (LSE), Stefano Caria (Warwick), Cesi Cruz (Michigan), Martina Björkman-Nyqvist (Stockholm School of Economics), and is supported by a member of CEPR staff, Oliver Hanney, the VoxDev Managing Editor. Robin Burgess (LSE) and Chris Woodruff (University of Oxford and the Scientific Co-ordinator of the PEDL project) sit on the Management Committee with Tessa Ogden (CEPR).

Since its establishment in June 2017 VoxDev has published 945 articles, 258 audio pieces, 129 videos and 12 VoxDevLits. With the additional funding received through the Growth Research Platform its aim is to expand the library of VoxDevLits to cover all policy-relevant topics in development economics, and there are currently 17 additional VoxDevLits underway, as well as updates to already published Lits. VoxDev has also started hosting events, including internal events for policymakers at development institutions and launch events for VoxDevLit releases. In the future, VoxDev plans to host capacity building events for students (both one-off and courses), and to organise an annual online development economics conference.

Since inception VoxDev has had over 2.7 million pageviews from 1.35 million users. Its podcasts have been listened to 183,000 times, and there are 17,700 followers on Twitter, 10,300 on Facebook and over 3,000 on LinkedIn, with almost 4,700 individuals signed up to receive the weekly newsletter.

### **Links with Policy Makers**

CEPR continues to have strong links with UK policy makers through its close partnerships with the Department for International Trade, the Foreign Commonwealth and Development Office, and the Bank of England. CEPR researchers have been active in advising UK policy makers on the most effective strategies to deal with Brexit. We also have very strong connections with EU policy makers (governments and central banks) and with the European Central Bank and European Commission.

As a result of our Paris expansion, CEPR has developed strong links with French policy makers, including with CEPR Distinguished Fellow Agnes Bénassy-Quéré, former Chief Economist of the French Treasury and now Deputy Governor of the Banque de France; with Olivier Garnier, Director General for Economics and International Relations at the Banque de France; and with Benoît Cœuré, President of the Autorité de la Concurrence.

Various CEPR Research Fellows are in positions of leadership in governments and international organisations around the EU, including Beata Javorcik, Chief Economist of the EBRD and Programme Director of CEPR's International Trade and Regional Economics programme; Philip Lane, Chief Economist of the ECB and Research Fellow in the International Macroeconomics and Finance programme; Pierre-Olivier Gourinchas, IMF Chief Economist and Research Fellow in the International Macroeconomics and Finance programme, and Isabel Schnabel, ECB Board member and a Research Fellow in the Financial Economics programme.



# The Centre for Economic Policy Research

## Trustees' Annual Report (Including Directors Report and Strategic Report)

Year Ended 30 September 2024

### Plans for the future

CEPR will continue to seek funding for its ongoing research and dissemination activities and will seek to increase both the number of central bank and corporate members and the average level of subscriptions.

In 2024-25, part of our operational focus will be on the consolidation and expansion of our operations in Paris. We are also increasing our "on the ground" activities in Paris and held a very successful third Paris Symposium in December 2024 attended by almost 500 academics, policymakers and interested parties.

In London we have decided to move to smaller offices, given the reduced number of staff in London. The move took place in late February/early March 2025.

We will continue our focus on the economics of climate change. Work has commenced on the third Paris Report which will focus on accelerating the climate transition and protecting nature. This includes looking at where we currently stand, including the gaps in emissions and biodiversity loss; what is happening on the policy front (including adaptation) and why it is not enough; scaling up from north to south and integrating carbon and nature finance; the design of carbon and nature markets and the interaction between climate and nature; and implementation, with perspectives from China, India, the US and the EU, together with the necessary reform needs of the Paris agreement and the governance of forest preservation/restoration and of oceans. The report will be published in summer 2025.

In late autumn 2024 we established an RPN on Artificial Intelligence led by Anton Korinek (University of Virginia), which held its first workshop in December 2024 at the Collège de France, during the CEPR annual Symposium. In early 2025 we launched a new RPN on Longevity and Ageing, led by Andrew J. Scott (London Business School).

### Structure, governance and management

The Centre for Economic Policy Research is a registered charity (No. 287287). It is also a company registered in England (No. 1727026) and limited by guarantee. The activities of the Centre are governed by its Memorandum and Articles of Association and the Trustees of the charity are elected by the Members of the limited company.

The Centre's Memorandum and Articles of Association provides that the Centre is not permitted to attempt to influence legislation by propaganda or otherwise and is not permitted to participate directly or indirectly or intervene in any political campaign on behalf of, or in opposition to, any candidate for public office. CEPR research may include views on policy, but the Trustees of the Centre do not give prior review to its publications and CEPR takes no institutional positions on economic policy matters.

The Trustees of CEPR have been pursuing a formal expansion of the company/charity operations into France. This course of action is considered to be in the best interests of the UK charity and achieves the objectives of the Charity. The UK charity was the main operational entity until 30 September 2024, but the Trustees of the UK charity agreed that steps should be taken, with effect from 1 October 2022, to begin transferring some of the London activity to Paris. Accordingly, some elements of the UK restricted funds and related balances were transferred to Paris with effect from 1 October 2023 and most of the membership income has been invoiced from Paris in the year ended 30 September 2024. Paris became the main operational entity in October 2024.

#### **Role of the Trustees**

The Trustees meet quarterly to provide advice on management and policy issues.

There are two sub-committees of Trustees to provide more scrutiny in key areas and to allow the full Board to devote more time to strategic issues. These sub-committees are the Finance, Audit and Risk Committee (FARCo), of which the members are Andrew Woosey (Chair), Bronwyn Curtis and Charles Bean, and the Appointments and Remuneration Committee (ARCo), of which during 2023-24 the members were Tony Venables (Chair), Patrick Honohan and Jean-Pierre Landau. FARCo met four times during the financial year. In September 2024 ARCo agreed the level of staff bonuses and the total size of the salary budget for 2024-25.

# The Centre for Economic Policy Research

## Trustees' Annual Report (Including Directors Report and Strategic Report)

Year Ended 30 September 2024

### **Recruitment and induction of new Trustees**

We seek to recruit Trustees from a wide range of backgrounds (for example, in terms of gender, age and location). At 30 September 2024 17% of CEPR's Trustees were female and 58% were based outside the UK.

Potential new Trustees of CEPR, identified by the existing Trustees, receive a letter of invitation from the Chair, which contains the following information:

- A description of the work and activities of the Centre, its current focus and position in terms of its development strategy and future plans, etc;
- A description of the status of CEPR, i.e. as an educational charity and a limited company;
- A description of the role and responsibilities of the Trustees, including the duration of term of office. It is explained that the Trustees are responsible to the Charity Commission for England and Wales for the Centre's activities. Since the Centre is also a limited company, the Trustees are Directors of the Company and so legally responsible for the conduct of the Centre's business and its solvency; and
- A description of the role of the Members of the limited company.

Other relevant material is also sent with the letter. If the invitation is accepted the new Trustee is then sent the CEPR Memorandum and Articles of Association by the Company Secretary, which outlines in more detail the role and powers of the Board and Members, as well as the procedures for meetings etc. They are also sent the current set of audited accounts. New Trustees are provided with the Charity Commission guideline document *Responsibilities of Charity Trustees (CC3)*; and all Trustees are provided with the Charity Commission documents *Internal Financial Control for Charities (CC8)* and the *Hallmarks of a Well-run Charity (CC10)*. New Trustees are encouraged to seek any clarification on any matter from the Company Secretary or President.

New Trustees are then formally appointed by resolution of the Members for an initial term of four years, renewable (twice) by resolution of the Members for a further four years.

### **Changes in Trustees**

During the year ended 30 September 2024 two new Trustees were appointed (Klaus Regling on 1 December 2023 and Francis Bloch on 27 March 2024). In addition, Johanna Etner resigned on 15 March 2024.

### **Appointment of CEPR leadership**

The Trustees are responsible for the appointment of the President and for setting their remuneration. The President reports to the Trustees on matters that directly affect the overall finances and direction of CEPR. The President appoints the Vice-Presidents; the Chair of the Appointments Committee; leaders of CEPR Networks, the CEPR Co-Chair of Economic Policy; the Editor of VoxEU; and the Chair of the EU Business Cycle Dating Committee. The President also appoints the CEO and the Chief Financial Officer.

CEPR's President is supported by four Vice-Presidents: Maristella Botticini (Università Bocconi) is Vice-President for Researcher Appointments; Ugo Panizza (Graduate Institute Geneva) is Vice-President for New Ventures; Hélène Rey (London Business School) is Vice-President, Special Projects, with a particular focus on women and younger researchers; and in February 2024 Antonio Fatas was appointed Vice-President for Programmes and Dissemination. The President also appoints a Programme Director for each programme to provide intellectual leadership and maintain quality. In February 2024 Mar Reguant, who was previously a Vice-President for Climate, moved to jointly lead the new Climate programme area, together with Patrick Bolton.

The day-to-day management of CEPR's operations is led by the CEO, Tessa Ogden, who heads the current permanent London staff of 12 full time and four part-time people, and the Paris staff of 16. In addition there is one member of the London staff who is seconded to Paris.

### **Environmental, social and governance considerations**

In recent years CEPR has devoted considerable attention to its ESG responsibilities. In the environmental sphere, we stopped printing CEPR Discussion Papers in 2018, and now very rarely print CEPR reports and eBooks. Our carbon footprint from flying fell dramatically during the pandemic but has since risen

# The Centre for Economic Policy Research

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again. In an attempt to reduce the number of flights, we have recently amended our travel guidelines and now ask participants to travel by train where possible if the journey can reasonably be made within six hours.

CEPR has a flexible working policy in which staff are only required to be at the office two/three days per week and can work from home for the rest of the week. This strategy reduces carbon emissions related to commuting.

We have pushed hard to increase the involvement of women in the CEPR network, including the *Women in Economics* initiative which is discussed below.

### Remuneration policy for key management personnel

The Board has established a sub-committee of Trustees (ARCo) to deal with personnel issues, including the appointments and remuneration of the President and Chief Executive Officer. The President consults with the Chair of ARCo to agree on the appropriate salary increases for the CEO and CFO, who in turn set the remuneration of the rest of the staff.

### Appointment of researchers

At the end of September 2024 there were 1889 Research Fellows and Affiliates.

CEPR sets high standards by having a rigorous and transparent appointments process based on publication records, nomination recommendations and citations in marginal cases. Each Programme Area has an Appointments Committee, which meets every two years and is made up of the Programme Director(s), the President (currently the chair) and Maristella Botticini, VP for Appointments.

Well in advance, members of the Programme are asked to nominate candidates at the Research Affiliate (researchers who are within seven years of the award of their PhD) and Research Fellow levels. The Committee then considers the merits of all the nominated candidates. The successful candidates, at both levels, are appointed for a four-year term. For Research Fellows, this term can then be extended indefinitely, provided that they have been involved in CEPR's activities. Research Affiliates can be extended for a further three-year period, at the end of which they are either promoted to Research Fellow or their CEPR affiliation is ended.

There were no appointments meetings in 2023-24 as they now take place every two years; the next meetings will be in October 2025.

Since 2015, CEPR has actively promoted the participation of women in CEPR's activities and in our leadership. Maristella Botticini is CEPR Vice-President with responsibility for researcher appointments, with the remit of paying particular attention to gender and seniority balance. At the end of September 2024, almost 47% of CEPR's research affiliates were female, and just over 24% of Research Fellows. We will continue to monitor the progress of women within the profession and will publish data on this with the aim of improving the outcomes.

We have formalized our effort to improve female representation in the economic profession more generally with the creation of the *Women in Economics Initiative*. Led by CEPR's Vice-President, Hélène Rey, this initiative aims to redress gender imbalances in the economic profession, partnering with CEPR member organisations to promote women within the field.

The initiative currently consists of a number of event series. The *WE\_ARE - Women in Economics: Advancing Research in Economics* seminar series was established in 2020 with the aim of having a forum where junior women can present their work and get constructive feedback from their peers and from senior economists. The series brings together junior and senior women in economics and contributes to building an active and cooperative CEPR women in economics community. There is now a [dedicated web page](#) for this series on cepr.org. It has held over 70 webinars to date.

Since late 2021 CEPR and the ECB have been organising annual *WE\_ARE\_IN* Macroeconomics and Finance conferences, with the aim of bringing together female experts to present and discuss new research on macroeconomics and finance. It also fosters interactions between junior and senior female economists across academia and policy institutions. The most recent event was held at the Banco de España in September 2024.

# The Centre for Economic Policy Research

## Trustees' Annual Report (Including Directors Report and Strategic Report)

Year Ended 30 September 2024

### Financial review (including reserves policy)

At 30 September 2024, the Group held funds totalling £3,176,304 (2023 - £3,611,536). Of this, £2,373,760 (2023 - £2,368,321) represented accumulated donations, subscriptions and membership fees for general funds, of which £133,119 was held in a designated reserve fund (2023 - £163,883) and restricted funds of £802,544 (2023 - £1,243,215) were held for specific, on-going projects.

#### Reserves policy

The reserves policy at present reflects the position in the parent charity. The Trustees have reviewed the reserves policy for the parent charity and have agreed that CEPR should hold unrestricted reserves for the following purposes:

1. To enable the organisation to operate at full capacity for four months, even if all income were to cease, recognising that shifts in support do occur and that four months of leeway would enable the organisation to identify new emergency funding sources, and that it would be necessary for the organisation to continue to operate at near to full capacity during this time.
2. To enable the organisation to meet its statutory obligations and wind up in an orderly fashion if all income were to cease, and the Trustees so ordered.

Based on the above, the Trustees believe that, at the balance sheet date, the Charity needed to hold approximately £800,000 in reserves to meet the stated obligations. At 30 September 2024, the parent charity had unrestricted reserves of £1,121,694 (2023 - £1,457,068) and a designated reserve of £133,119 (2023 - £163,883).

#### Risk management

The Trustees confirm that they have reviewed the major risks to which the charity is exposed and are satisfied that appropriate action has been taken to mitigate those risks. A risk register is maintained and reviewed on a six-monthly basis. The Risk Register looks at various risks under the headings: Governance; Operational; Financial; Environmental and External; and Regulatory Compliance. Particular attention is given to those risks judged to carry the highest likelihood of occurrence and/or have the greatest severity of impact.

*Foreign Exchange:* CEPR is subject to exchange rate fluctuation risk as a large portion of its income is denominated in euros. In the year to 30 September 2024, there was a foreign exchange loss of £45,252 (year to 30 September 2023: loss of £7,368), mostly due to the forex effect of consolidation. Since the establishment of the Paris office a greater proportion of our activities have been denominated in euros, and thus our forex risk has been reduced, but we continue to monitor the situation closely.

*Increase in political and economic uncertainty* (political and economic instability, Ukraine, inflation): Given that CEPR receives substantial funding from French public sector institutions we are somewhat exposed to the risks of political and economic instability in France and across Europe more generally. We are investigating ways of ensuring that our French funding is more secure and less subject to political fluctuations. While the geopolitical situation continues to be worrying, it also provides the Centre with new research and policy topics that need analysis

#### Statement of Trustees' responsibilities

The Trustees (who are also directors of The Centre for Economic Policy Research for the purposes of company law) 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).

Company law requires Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the Group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;

# The Centre for Economic Policy Research

## Trustees' Annual Report (Including Directors Report and Strategic Report)

### Year Ended 30 September 2024

- State whether applicable UK 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 charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Disclosure of information to the auditors

We, the directors of the company who held office at the date of approval of these Financial Statements as set out above each confirm, so far as we are aware, that:

- There is no relevant audit information of which the company's auditors are unaware; and
- We have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

In approving the Trustees' Annual Report, we also approve the Strategic Report included therein, in our capacity as company directors.

Signed on behalf of the board:



**Sir Charles Bean, Chairman**

Date: 23 June 2025

# The Centre for Economic Policy Research

## Consolidated Statement of Financial Activities

Year Ended 30 September 2024

### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CENTRE FOR ECONOMIC POLICY RESEARCH

#### Opinion

We have audited the financial statements of The Centre for Economic Policy Research (the 'parent charitable company') for the year ended 30 September 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Parent Charitable Company Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 30 September 2024 and of the group's incoming resources and application of resources, including its income and expenditure, 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 Companies Act 2006.

#### 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 group and parent charitable company 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 group's or parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

#### Other information

The other information comprises the information included in the Trustees' Annual Report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:



# The Centre for Economic Policy Research

## Consolidated Statement of Financial Activities

### Year Ended 30 September 2024

- the information given in the trustees' report, which includes the strategic report and the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

### Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

### Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the group and parent charitable company 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 group and parent charitable company financial statements, the trustees are responsible for assessing the group and parent charitable company'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 group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

We have been appointed auditor under the Companies Act 2006 and report in accordance with this 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.

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:

- We obtained an understanding of the group and the sectors in which it operates to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through discussions with management, sector research and application of cumulative audit knowledge and experience.
- We determined the principal laws and regulations relevant to the group and parent charitable company in this regard to be those arising from the Companies Act 2006, Charities Act 2011, Financial Reporting Standard 102, the Charities SORP and relevant employee legislation.
- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the group and parent charitable company with those laws and

# The Centre for Economic Policy Research

## Consolidated Statement of Financial Activities

### Year Ended 30 September 2024

regulations. These procedures included, but were not limited to enquiries of management, review of minutes and review of legal and regulatory correspondence.

- We also identified the risks of material misstatement of the financial statements due to fraud. We considered, in addition to the non-rebuttable presumption of a risk of fraud arising from management override of controls, that there was a potential for management bias in:
  - there is a fraud risk in revenue recognition relating to manual journal entries posted which are outside the normal course of business, which we addressed through reviewing journals and agreeing a sample to supporting documentation. The timing of recognition of income from grants. We addressed this through review of all material grant agreements to ensure correct treatment under the Charities SORP, including consideration of the accounting period in which income should be recognised;
  - judgements made around recoverability of debtors. We addressed this through examination of post year end cash received, review of correspondence with debtors and discussion of recoverability with management;
  - the allocation of support costs against charitable activity categories. We addressed this through reviewing the method used for reasonableness, and re-performing the calculation to ensure it had been performed accurately in line with the stated method; and
  - the completeness and timing of recognition of grant expenditure. We addressed this by reviewing all grant agreements, considering the timing of recognition of expenditure against the requirements of the Charities SORP, including the disclosure of commitments which have not been recognised as liabilities at the year end.
- As in all of our audits, we addressed the risk of fraud arising from management override of controls by performing audit procedures which included but were not limited to: the testing of journals; reviewing accounting estimates for evidence of bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [https://www.frc.org.uk/auditors/audit-assurance/standards-and-guidance/2010-ethical-standards-for-auditors-\(1\)](https://www.frc.org.uk/auditors/audit-assurance/standards-and-guidance/2010-ethical-standards-for-auditors-(1)). This description forms part of our auditor's report.

### Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



**Alastair Duke (Senior Statutory Auditor)**  
**For and on behalf of PKF Littlejohn LLP**  
**Statutory Auditor**

15 Westferry Circus  
Canary Wharf  
London E14 4HD

Date: 06/24/2025

# The Centre for Economic Policy Research

## Consolidated Statement of Financial Activities

Year Ended 30 September 2024

|                                    |      | 2024               |                 |                  |                  | 2023             |
|------------------------------------|------|--------------------|-----------------|------------------|------------------|------------------|
|                                    |      | Unrestricted funds |                 | Restricted funds | Total            | Total            |
|                                    | Note | General            | Designated      |                  |                  |                  |
|                                    |      | £                  | £               | £                | £                | £                |
| <b>Income and endowments from:</b> |      |                    |                 |                  |                  |                  |
| Donations and legacies             | 2    | 1,906,392          | -               | 5,845,301        | 7,751,693        | 7,244,238        |
| Charitable activities              | 3    | 369,700            | -               | -                | 369,700          | 379,640          |
| Investments                        | 4    | 105,541            | -               | -                | 105,541          | 19,737           |
| <b>Total income and endowments</b> |      | <b>2,381,633</b>   | <b>-</b>        | <b>5,845,301</b> | <b>8,226,934</b> | <b>7,643,615</b> |
| <b>Expenditure on:</b>             |      |                    |                 |                  |                  |                  |
| Raising funds                      | 5    | 10,240             | -               | -                | 10,240           | 10,670           |
| Charitable activities              | 5    | 2,335,190          | 30,764          | 6,285,972        | 8,651,926        | 7,008,951        |
| <b>Total expenditure</b>           |      | <b>2,345,430</b>   | <b>30,764</b>   | <b>6,285,972</b> | <b>8,662,166</b> | <b>7,019,621</b> |
| <b>Net (expenditure)/income</b>    |      | <b>36,203</b>      | <b>(30,764)</b> | <b>(440,671)</b> | <b>(435,232)</b> | <b>623,994</b>   |
| Transfer between funds             | 21   | -                  | -               | -                | -                | -                |
| <b>Net movement in funds</b>       | 21   | <b>36,203</b>      | <b>(30,764)</b> | <b>(440,671)</b> | <b>(435,232)</b> | <b>623,994</b>   |
| <b>Reconciliation of funds:</b>    |      |                    |                 |                  |                  |                  |
| Total funds brought forward        | 21   | 2,204,438          | 163,883         | 1,243,215        | 3,611,536        | 2,987,542        |
| <b>Total funds carried forward</b> | 21   | <b>2,240,641</b>   | <b>133,119</b>  | <b>802,544</b>   | <b>3,176,304</b> | <b>3,611,536</b> |

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year.

The accompanying notes form part of these financial statements.

# The Centre for Economic Policy Research

## Balance Sheets

As at 30 September 2024

|                                                       | Note | The group        |                  | The charity      |                  |
|-------------------------------------------------------|------|------------------|------------------|------------------|------------------|
|                                                       |      | 2024             | 2023             | 2024             | 2023             |
|                                                       |      | £                | £                | £                | £                |
| <b>Fixed assets</b>                                   |      |                  |                  |                  |                  |
| Intangible assets                                     | 14   | 81,860           | 115,971          | 81,860           | 115,971          |
| Tangible assets                                       | 15   | 35,643           | 28,490           | 14,446           | 12,851           |
|                                                       |      | <u>117,503</u>   | <u>144,461</u>   | <u>96,306</u>    | <u>128,822</u>   |
| <b>Current assets</b>                                 |      |                  |                  |                  |                  |
| Debtors                                               | 16   | 1,042,117        | 1,102,734        | 702,897          | 1,048,640        |
| Cash at bank and in hand                              |      | 4,247,091        | 4,136,843        | 3,055,312        | 3,321,486        |
|                                                       |      | <u>5,289,208</u> | <u>5,239,577</u> | <u>3,758,209</u> | <u>4,370,126</u> |
| <b>Creditors: amounts falling due within one year</b> | 17   | (1,962,450)      | (1,772,502)      | (1,895,567)      | (1,645,695)      |
| <b>Net current assets</b>                             |      | <u>3,326,758</u> | <u>3,467,075</u> | <u>1,862,642</u> | <u>2,724,431</u> |
| <b>Total assets less current liabilities</b>          |      | <u>3,444,261</u> | <u>3,611,536</u> | <u>1,958,948</u> | <u>2,853,253</u> |
| <b>Provisions for liabilities and charges</b>         | 20   | 267,957          | -                | 267,957          | -                |
| <b>Net assets</b>                                     |      | <u>3,176,304</u> | <u>3,611,536</u> | <u>1,690,991</u> | <u>2,853,253</u> |
| <b>Charity Funds</b>                                  |      |                  |                  |                  |                  |
| Restricted funds                                      | 21   | 802,544          | 1,243,215        | 436,178          | 1,232,302        |
| Unrestricted funds                                    | 21   | 2,240,641        | 2,204,438        | 1,121,694        | 1,457,068        |
| Designated funds                                      | 21   | 133,119          | 163,883          | 133,119          | 163,883          |
| <b>Total charity funds</b>                            | 21   | <u>3,176,304</u> | <u>3,611,536</u> | <u>1,690,991</u> | <u>2,853,253</u> |

The financial statements were approved and authorised for issue by the Board on 23 June 2025.

Signed on behalf of the board of trustees



Andrew Woosey (Jun 24, 2025 12:31 GMT+1)

Andrew Woosey, Trustee

The accompanying notes form part of these financial statements.

Company registration number: 1727026

# The Centre for Economic Policy Research

## Consolidated Statement of Cash Flows

Year Ended 30 September 2024

|                                                                 |      | 2024             | 2023             |
|-----------------------------------------------------------------|------|------------------|------------------|
|                                                                 | Note | £                | £                |
| Cash (out)/in flow from operating activities                    | 22   | 32,016           | 788,106          |
| <b>Net cash flow (used in)/provided by operating activities</b> |      | <u>32,016</u>    | <u>788,106</u>   |
| <b>Cash flow from investing activities</b>                      |      |                  |                  |
| Payments to acquire intangible fixed assets                     |      | -                | -                |
| Payments to acquire tangible fixed assets                       |      | (28,790)         | (18,387)         |
| Receipts from sale of tangible fixed assets                     |      | 1,481            | -                |
| Dividends, interest and rents received from investments         |      | 105,541          | 19,737           |
| <b>Net cash flow provided by/(used in) investing activities</b> |      | <u>78,232</u>    | <u>1,350</u>     |
| <b>Change in cash and cash equivalents in the year</b>          |      | <u>110,248</u>   | <u>789,456</u>   |
| Cash and cash equivalents at 1 October 2023                     |      | 4,136,843        | 3,347,387        |
| <b>Cash and cash equivalents at 30 September 2024</b>           |      | <u>4,247,091</u> | <u>4,136,843</u> |
| <b>Cash and cash equivalents consist of:</b>                    |      |                  |                  |
| Cash at bank and in hand                                        |      | 4,247,091        | 4,136,843        |
| <b>Cash and cash equivalents at 30 September 2024</b>           |      | <u>4,247,091</u> | <u>4,136,843</u> |

The accompanying notes form part of these financial statements.

# The Centre for Economic Policy Research

## Notes to the Financial Statements

### Year Ended 30 September 2024

#### 1 Summary of significant accounting policies

##### (a) General information and basis of preparation

The Centre for Economic Policy Research is a non-profit-making company limited by guarantee, incorporated on 26 May 1983 in the United Kingdom and is registered as a charity (No. 287287). In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities is detailed in the Trustees' report on page 2.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2019.

In November 2019, The Centre for Economic Policy Research established a Non-Profit Association, also called Centre for Economic Research (CEPR France, RNA no. W751254631, SIRET no. 89841180600018) over which it has effective control. As at 30 September 2024, there is a requirement to consolidate the reports of both CEPR UK and CEPR France.

The financial statements are prepared on a going concern basis under the historical cost convention. The Trustees have considered projections to September 2026, the amount of cash held and the level of general reserves in concluding that CEPR can meet its liabilities as they fall due, for a period of at least 12 months from the anticipated signing date of the financial statements.

These financial statements consolidate the results of the charitable company and its wholly owned subsidiary CEPR France on a line by line basis. Transactions and balances between the charitable company and its subsidiary have been eliminated from the consolidated financial statements. Balances between the two entities are disclosed in the notes of the charitable company's balance sheet. A separate statement of financial activities, or income and expenditure account, for the charitable company itself is not presented because the charitable company has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006. The deficit in the parent charitable company in the year was £1,162,262 (2023 – surplus of £406,135).

The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

##### (b) Funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds are in support of CEPR's systems and infrastructure development and to provide funds to kick start promising new research initiatives.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund are set out in the notes to the financial statements.

# The Centre for Economic Policy Research

## Notes to the Financial Statements

### Year Ended 30 September 2024

#### **(c) Income recognition**

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income, after any performance conditions have been met, when the amount can be measured reliably and when it is probable that the income will be received.

Income from donations and subscriptions is recognised on receipt, unless there are conditions attached to the donation that require a level of performance before entitlement can be obtained. In this case income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

The charity receives government grants in respect of certain research activities. Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met, then these amounts are deferred.

Investment income includes interest income, which is recognised when receivable.

#### **(d) Expenditure recognition**

All expenditure is accounted for on an accruals basis. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably. It is categorised under the following headings:

##### ***Raising funds***

The direct costs of fundraising activities and the proportion of the overheads of CEPR required to support them. Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

##### ***Charitable activities (Research and Dissemination)***

The direct costs of research undertaken, and the dissemination of that research through meetings and publications, and the proportion of the overheads of CEPR required to support those activities.

Grants payable to third parties are included in expenditure on charitable activities. Where unconditional grants are made, these amounts are recognised when a constructive obligation is created, typically when the recipient is notified that a grant will be made to them. Where grants are conditional on performance, then the grant is only recognised once any unfulfilled conditions are outside of the control of the charity.

#### **(e) Support costs allocation**

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, and project management costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings, they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

The analysis of these costs is included in note 6.



# The Centre for Economic Policy Research

## Notes to the Financial Statements

### Year Ended 30 September 2024

#### **(f) Intangible fixed assets**

Costs of website development are capitalised when they meet the criteria for recognition as an asset, being that it is probable that future economic benefits will flow to the entity (i.e. the website is income-generating) and the cost can be measured reliably.

Website development costs are stated at cost less accumulated amortisation and accumulated impairment losses. Website development costs are amortised over their estimated useful life of five years, on a straight-line basis.

Where factors, such as technological advancement or changes in market price, indicate that residual value or useful life have changed, the residual value, useful life or amortisation rate are amended prospectively to reflect the new circumstances. The assets are reviewed for impairment if these factors indicate that the carrying amount may be impaired.

#### **(g) Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended. Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

|                        |                        |
|------------------------|------------------------|
| Leasehold improvements | Duration of the lease  |
| Computer equipment     | 33.33% & 20% per annum |
| Fixtures and fittings  | 20% per annum          |

#### **(h) Debtors and creditors receivable / payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

#### **(i) Provisions**

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

#### **(j) Leases**

Rentals payable under operating leases are charged to the SoFA on a straight-line basis over the period of the lease.

#### **(k) Foreign currency**

Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Monetary assets and liabilities denominated in a foreign currency at the balance sheet date are translated using the closing rate.

#### **(l) Employee benefits**

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

# The Centre for Economic Policy Research

## Notes to the Financial Statements

### Year Ended 30 September 2024

The charity makes contributions to the pensions of staff members based on qualifying periods of service. Contributions are expensed as they become payable.

#### (m) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010. It therefore meets the definition of a charitable company for UK corporation tax purposes.

#### (n) Jointly controlled operations

The charity's share of its jointly controlled operation is included in the Statement of Financial Activities (SoFA) and balance sheet under the gross equity method of accounting.

### 2 Income from donations and legacies

|                                         | 2024<br>£        | 2022<br>£        |
|-----------------------------------------|------------------|------------------|
| <b>Memberships</b>                      |                  |                  |
| – Central Banks                         | 423,839          | 354,219          |
| – Corporates                            | 278,377          | 317,416          |
| – Institutions/Individuals              | 176,752          | 151,111          |
| – Public sector funding                 | 513,712          | 521,966          |
| – Private sector funding                | 513,712          | 565,463          |
| <b>Grants</b>                           |                  |                  |
| - project related funding (see note 2a) | 5,845,301        | 5,334,063        |
|                                         | <u>7,751,693</u> | <u>7,244,238</u> |

Income from donations and legacies for the year was £7,751,693 (2023 - £7,244,238) of which £5,845,301 (2023 - £5,334,063) was attributable to restricted funds and £1,906,392 (2023 - £1,910,175) was attributable to unrestricted funds.

#### 2 (a) Grant Income - Project related funding

|                                                               | 2024<br>£        | 2023<br>£        |
|---------------------------------------------------------------|------------------|------------------|
| International Macroeconomics                                  | 155,285          | 160,454          |
| International Trade                                           | -                | 15,171           |
| Public Economics & Political Economy                          | 8,521            | -                |
| Financial Economics                                           | 87,181           | 74,479           |
| Industrial Organisation                                       | 8,304            | -                |
| Development Economics                                         | 44,535           | 12,915           |
| Non-specific Project activity                                 | 53,950           | 71,822           |
| Structural Transformation and Economic Growth (STEG)          | 1,968,130        | 2,206,870        |
| Private Enterprise Development in Low-Income Countries (PEDL) | 2,163,318        | 2,684,124        |
| Growth Research Programme (GRP)                               | 1,179,272        | -                |
| Region Ile de France                                          | 176,805          | 108,228          |
|                                                               | <u>5,845,301</u> | <u>5,334,063</u> |

Income from Project related funding was fully attributable to restricted funds in both the current and the prior year.

# The Centre for Economic Policy Research

## Notes to the Financial Statements

### Year Ended 30 September 2024

#### 3 Income from charitable activities

|                                          | 2024           | 2023           |
|------------------------------------------|----------------|----------------|
|                                          | £              | £              |
| Income from publications sales           | 274,664        | 281,227        |
| Income from jointly controlled operation | 95,036         | 98,413         |
|                                          | <u>369,700</u> | <u>379,640</u> |

Income from charitable activities was fully attributable to unrestricted funds in both the current and the prior year.

#### 4 Income from investments

|                     | 2024    | 2023   |
|---------------------|---------|--------|
|                     | £       | £      |
| Interest – deposits | 105,541 | 19,737 |

Income from investments was fully attributable to unrestricted funds in both the current and the prior year.

#### 5 Expenditure Analysis 2024

|                                                     | Grant<br>funding of<br>activities<br>(note 8) | Staff costs      | Other<br>direct<br>costs | Support<br>costs<br>(note 6) | Total            |
|-----------------------------------------------------|-----------------------------------------------|------------------|--------------------------|------------------------------|------------------|
|                                                     | £                                             | £                | £                        | £                            | £                |
| Direct costs of fundraising                         | -                                             | -                | 10,240                   | -                            | 10,240           |
| Research & dissemination                            | 3,507,578                                     | 2,157,436        | 2,275,821                | 639,642                      | 8,580,477        |
| Jointly controlled operation                        | -                                             | -                | 71,449                   | -                            | 71,449           |
| Total resources expended<br>year ended 30 Sept 2024 | <u>3,507,578</u>                              | <u>2,157,436</u> | <u>2,357,510</u>         | <u>639,642</u>               | <u>8,662,166</u> |

£6,285,972 of the above costs were attributable to restricted funds (2023: £5,049,799) and £2,376,194 were attributable to unrestricted funds (2023: £1,969,822).

#### Expenditure Analysis 2023

|                                                     | Grant<br>funding of<br>activities<br>(note 8) | Staff costs      | Other<br>direct<br>costs | Support<br>costs | Total            |
|-----------------------------------------------------|-----------------------------------------------|------------------|--------------------------|------------------|------------------|
|                                                     | £                                             | £                | £                        | £                | £                |
| Direct costs of fundraising                         | -                                             | -                | 10,670                   | -                | 10,670           |
| Research & dissemination                            | 2,863,382                                     | 1,897,345        | 1,570,625                | 601,860          | 6,933,212        |
| Jointly controlled operation                        | -                                             | -                | 75,739                   | -                | 75,739           |
| Total resources expended<br>year ended 30 Sept 2023 | <u>2,863,382</u>                              | <u>1,897,345</u> | <u>1,657,034</u>         | <u>601,860</u>   | <u>7,019,621</u> |

# The Centre for Economic Policy Research

## Notes to the Financial Statements

Year Ended 30 September 2024

### 6 Allocation of support costs

Support costs

|                          | Governance<br>(see note 7) | Finance<br>costs | IT<br>costs | Office<br>costs | Total<br>support<br>costs |
|--------------------------|----------------------------|------------------|-------------|-----------------|---------------------------|
|                          | £                          | £                | £           | £               | £                         |
| Research & Dissemination |                            |                  |             |                 |                           |
| Year to 30 Sept 2024     | 99,632                     | 60,025           | 109,924     | 370,061         | 639,642                   |
| Year to 30 Sept 2023     | 107,725                    | 21,608           | 124,955     | 347,572         | 601,860                   |

Finance costs include a loss on foreign exchange of £45,252 (2023: loss £7,368) - note 9.

No support costs have been allocated to the activity of raising funds in 2024 (2023: £nil) due to the low level of direct expenditure in that area.

### 7 Governance costs

|                                  | 2024<br>£     | 2023<br>£      |
|----------------------------------|---------------|----------------|
| Auditors' remuneration (note 10) | 31,646        | 21,670         |
| Meetings                         | 6,394         | 103            |
| Legal & professional costs       | 61,592        | 85,952         |
|                                  | <u>99,632</u> | <u>107,725</u> |

### 8 Analysis of grants 2024

|                             | Grants to<br>institutions<br>£ | Grants to<br>individuals<br>£ | Total<br>£       |
|-----------------------------|--------------------------------|-------------------------------|------------------|
| Exploratory Research Grants | 206,574                        | 543,684                       | 750,258          |
| Major Research Grants       | 1,469,998                      | -                             | 1,469,998        |
| Small Research Grants       | 184,722                        | 563,866                       | 748,588          |
| Large Research Grants       | 538,734                        | -                             | 538,734          |
|                             | <u>2,400,028</u>               | <u>1,107,550</u>              | <u>3,507,578</u> |

Recipients of grants to institutions:

|                                      | Small<br>Research<br>Grants<br>£ | Large<br>Research<br>Grants<br>£ | Exploratory<br>Research<br>Grants<br>£ | Major<br>Research<br>Grants<br>£ |
|--------------------------------------|----------------------------------|----------------------------------|----------------------------------------|----------------------------------|
| ARCED Foundation                     | -                                | -                                | -                                      | 37,499                           |
| Bocconi University                   |                                  | 31,679                           | 32,000                                 | -                                |
| Boston University                    | 13,325                           | -                                | -                                      | -                                |
| CEMFI                                | 19,998                           | -                                | -                                      | -                                |
| Centre of Economic Research Pakistan | -                                | -                                | 2,848                                  | -                                |
| Consumer Insights                    | -                                | -                                | -                                      | 40,000                           |
| Cornell University                   | -                                | 18,128                           | -                                      | -                                |
| Development Data Lab Inc             | -                                | 14,986                           | -                                      | -                                |
| Duke University                      | -                                | -                                | -                                      | 127,667                          |

# The Centre for Economic Policy Research

## Notes to the Financial Statements

Year Ended 30 September 2024

### Recipients of grants to institutions (cont.):

|                                                              |                |                |                |                  |
|--------------------------------------------------------------|----------------|----------------|----------------|------------------|
| Dyadic Research Impacts                                      | -              | 14,966         | -              | 67,720           |
| Fondation Nationale des Sciences Politiques                  | -              | -              | 15,860         | -                |
| Fondation pour l'institut de haut. etu. Internat. et du Dev. | -              | -              | 31,800         | 62,103           |
| German Institute for Global and Area Studies                 | 10,000         | -              | -              | -                |
| Good Business Lab Foundation                                 | -              | -              | 18,638         | -                |
| Groningen University                                         | 9,438          | -              | -              | -                |
| Harvard                                                      | -              | 29,991         | -              | -                |
| Imperial College of Science, Technology & Medicine           | -              | -              | 7,642          | -                |
| Innovations for Poverty Action                               | -              | 29,345         | 0              | 78,198           |
| Institute for Financial Management and Research (IFMR)       | 7,599          | -              | 6,556          | -                |
| Institute for Fiscal Studies                                 | 9,998          | -              | -              | -                |
| International Foundation for Research and Education          | 10,378         | -              | -              | 31,621           |
| JPAL South East Asia                                         | -              | -              | 20,169         | 0                |
| JPGSPH BRAC University                                       | -              | -              | 3,161          | 48,000           |
| Lahore School of Economics                                   | -              | -              | -              | 62,517           |
| London School of Economics                                   | 12,636         | 49,474         | -              | -                |
| Massachusetts Institute of Technology (MIT)                  | -              | 50,820         | -              | -                |
| McGill University                                            | 3,737          | -              | -              | -                |
| Monash University                                            | 10,000         | -              | -              | 86,140           |
| National Bureau of Economic Research (NBER)                  | -              | -              | -              | 41,576           |
| Notre Dame                                                   | 4,015          | -              | -              | -                |
| Novafrica                                                    | -              | 17,264         | -              | -                |
| NYU Abu Dhabi                                                | -1,247         | -              | -              | -                |
| Oxford University                                            | 25,155         | 48,284         | 15,995         | -                |
| The American University in Cairo                             | -              | -              | -              | 109,418          |
| Trinity College Dublin                                       | -              | -              | -              | 14,107           |
| Universitat Autònoma de Barcelona                            | -7,200         | -              | -              | -                |
| University of Antwerp                                        | -              | -              | 7,350          | 9,613            |
| University of Bath                                           | 14,559         | -              | -              | -                |
| University of California                                     | -              | 118,644        | -              | 171,895          |
| University of Chicago                                        | -              | -              | -              | 412,635          |
| University degli Studi di Napoli Parthenope                  | 4,338          | -              | -              | -                |
| University of Fribourg                                       | 4,998          | -              | -              | -                |
| University of Minnesota                                      | -              | -              | -              | 52,791           |
| University of Portsmouth                                     | 18,333         | -              | -              | -                |
| University of South Australia                                | 7,703          | -              | -              | -                |
| University of St. Gallen                                     | -              | 23,256         | -              | -                |
| University of Toronto                                        | 3,481          | -              | -              | -                |
| University of Virginia                                       | -              | 31,897         | -              | -                |
| University of Warwick                                        | 3,481          | -              | 12,599         | -                |
| University of Washington                                     | -              | -              | 31,957         | -                |
| Yale University                                              | -              | 60,000         | -              | 16,499           |
|                                                              | <b>184,722</b> | <b>538,734</b> | <b>206,574</b> | <b>1,469,998</b> |

# The Centre for Economic Policy Research

## Notes to the Financial Statements

Year Ended 30 September 2024

### Analysis of grants 2023

|                             | Grants to<br>institutions | Grants to<br>individuals | Total            |
|-----------------------------|---------------------------|--------------------------|------------------|
|                             | £                         | £                        | £                |
| Exploratory Research Grants | 145,248                   | 502,848                  | 648,096          |
| Major Research Grants       | 974,289                   | -                        | 974,289          |
| Small Research Grants       | 164,809                   | 554,561                  | 719,370          |
| Large Research Grants       | 521,627                   | -                        | 521,627          |
|                             | <u>1,805,973</u>          | <u>1,057,409</u>         | <u>2,863,382</u> |

### Recipients of grants to institutions:

|                                                        | Small<br>Research<br>Grants | Large Research<br>Grants | Exploratory<br>Research<br>Grants | Major<br>Research<br>Grants |
|--------------------------------------------------------|-----------------------------|--------------------------|-----------------------------------|-----------------------------|
|                                                        | £                           | £                        | £                                 | £                           |
| Innovations for Poverty Action                         | -                           | -                        | -11,548                           | 104,864                     |
| Econinsight Center for Development Research            | -                           | -                        | -                                 | 45,542                      |
| University of Warwick                                  | 3,753                       | -                        | 8,594                             | -                           |
| Bocconi University                                     | -                           | 24,740                   | 7,473                             | -                           |
| Oxford University                                      | 4,310                       | -                        | 7,449                             | 69,035                      |
| London School of Economics                             | -                           | 44,514                   | -                                 | -                           |
| Paris School of Economics                              | 8,859                       | -                        | -                                 | -                           |
| University of St. Gallen                               | 4,695                       | 27,907                   | -                                 | -                           |
| Data for Public Policy                                 | -                           | -                        | 6,418                             | -                           |
| Collegio Carlo Alberto                                 | 18,807                      | -                        | -                                 | -                           |
| Imperial College of Science, Technology & Medicine     | -                           | -                        | 15,365                            | -                           |
| Royal Holloway, University of London                   | 4,131                       | -                        | -                                 | -                           |
| International Foundation for Research and Education    | 1,167                       | -                        | -                                 | -                           |
| University of Naples                                   | 8,686                       | -                        | -                                 | -                           |
| Institute of Statistical, Social and Economic Research | -                           | 59,998                   | -                                 | -                           |
| Institute for Financial Management and Research (IFMR) | 16,346                      | -                        | 6,992                             | -                           |
| NYU Abu Dhabi                                          | 9,240                       | -                        | -                                 | -                           |
| Novafrica                                              | -                           | 41,432                   | -                                 | -                           |
| Yale University                                        | 4,999                       | 100,276                  | -                                 | -                           |
| Development Data Lab Inc                               | -                           | 24,977                   | -                                 | -                           |
| Dyadic Research Impacts                                | -                           | 24,943                   | -                                 | 72,695                      |
| University of California                               | -                           | -                        | -                                 | 103,122                     |
| University of California, San Diego                    | -                           | 26,229                   | -                                 | -                           |
| University of California, Berkeley                     | -                           | 41,057                   | -                                 | -                           |
| University of Chicago                                  | -                           | -                        | -                                 | 58,401                      |
| University of Cape Coast                               | -                           | -                        | -                                 | 26,376                      |
| Universidad de Los Andes                               | 1,628                       | -                        | -                                 | -                           |
| University of Virginia                                 | -                           | 31,897                   | -                                 | -                           |
| London Business School                                 | -                           | 21,016                   | -                                 | -                           |
| Universite de Fribourg                                 | 19,993                      | -                        | -                                 | -                           |
| McGill University                                      | 8,412                       | -                        | -                                 | -                           |
| Centre of Economic Research Pakistan                   | -                           | -                        | 6,145                             | 39,192                      |
| Boston University                                      | 10,000                      | -                        | -                                 | -                           |
| Notre Dame                                             | 8,031                       | -                        | -                                 | -                           |

# The Centre for Economic Policy Research

## Notes to the Financial Statements

Year Ended 30 September 2024

### Recipients of grants to institutions (cont.):

|                                                      |         |         |         |         |
|------------------------------------------------------|---------|---------|---------|---------|
| Ecole Normale Supérieure de Lyon                     | 15,000  | -       | -       | -       |
| Lahore School of Economics                           | -       | -       | 13,994  | -       |
| National Bureau of Economic Research (NBER)          | -       | -       | -       | 86,566  |
| Universitat Autònoma de Barcelona                    | 7,200   | -       | -       | -       |
| Groningen University                                 | 9,552   | -       | -       | -       |
| Massachusetts Institute of Technology (MIT)          | -       | 52,641  | -       | -       |
| Trinity College Dublin                               | -       | -       | -       | 53,755  |
| International Food Policy Research Institute (IFPRI) | -       | -       | -       | 83,083  |
| University of Chicago Booth                          | -       | -       | -       | 134,756 |
| Good Business Lab Foundation                         | -       | -       | 1,548   | -       |
| University of Turin                                  | -       | -       | 1,700   | -       |
| Barnard College                                      | -       | -       | 6,480   | -       |
| ARCED Foundation                                     | -       | -       | 27,409  | -       |
| Monash University                                    | -       | -       | -       | 67,499  |
| University of Bristol                                | -       | -       | -       | 29,403  |
| JPAL South East Asia                                 | -       | -       | 15,978  | -       |
| JPGSPH BRAC University                               | -       | -       | 15,391  | -       |
| Fondation Nationale des Sciences Politiques          | -       | -       | 15,860  | -       |
|                                                      |         |         |         |         |
|                                                      |         |         |         |         |
|                                                      | 164,809 | 521,627 | 145,248 | 974,289 |

The grants to institutions detailed above derive from the grant-giving initiatives that CEPR administers for the Foreign, Commonwealth & Development Office (page 7 & 8). The first initiative, PEDL, aims to stimulate research on private-sector development in low-income countries and while the grants (ERGs, MRGs) are given to the above institutions, the funding is largely spent in the target, low-income country. The second initiative, Structural Transformation & Economic Growth (STEG) aims to provide a better understanding of structural change, productivity and growth in low and middle-income countries and, like PEDL, while the grants (SRGs) are given to individuals and institutions, the funding is largely spent in the target low/middle-income country. In spring 2024 FCDO's funding to CEPR was extended and restructured into the Growth Research Platform (GRP), which now includes four large research projects: PEDL, STEG, together with Reducing Conflict and Improving Performance in the Economy ([ReCIPE](#)) and the Policy Response Window, both of which commenced in April 2024. ReCIPE will commence grant giving in summer 2025.

## 9 Net income for the year

Net income is stated after charging/(crediting):

|                                         | 2024    | 2023    |
|-----------------------------------------|---------|---------|
|                                         | £       | £       |
| Amortisation of intangible fixed assets | 34,111  | 35,228  |
| Depreciation of tangible fixed assets   | 20,156  | 17,647  |
| Operating lease rentals – premises      | 188,720 | 160,803 |
| equipment                               | -       | 1,219   |
| Auditors' remuneration                  |         |         |
| UK audit services                       | 15,310  | 14,780  |
| UK non-audit services                   | 7,225   | 6,830   |
| French audit services to subsidiary     | 16,336  | 6,890   |
| Foreign exchange losses                 | 45,252  | 7,368   |



# The Centre for Economic Policy Research

## Notes to the Financial Statements

### Year Ended 30 September 2024

#### 10 Auditors' remuneration – Group auditors

The Group auditors' remuneration amounts to audit fees of £15,310 (2023: £14,870) and other services of £7,225 (2023 - £6,830).

#### 11 Trustees' and key management personnel remuneration and expenses

The trustees neither received nor waived any remuneration during the year (2023: £nil).

The total amount of employee benefits (including pension contributions and employers' national insurance contributions) received by key management personnel during the year was £510,787 (2023 - £476,055).

CEPR considers its key management personnel to comprise the roles of the President, Chief Executive Officer, Chief Finance Officer and Chief Operating Officer.

The following trustees' expenses were reimbursed or paid directly on their behalf during the year:

|                          | 2024<br>Number | 2023<br>Number | 2024<br>£ | 2023<br>£ |
|--------------------------|----------------|----------------|-----------|-----------|
| Travel and accommodation | 5              | 1              | 2,733     | 178       |

Included in above is £nil (2023 - £nil) which has been paid directly to third parties.

#### 12 Staff costs and employee benefits

The average monthly number of employees and full time equivalent (FTE) during the year was as follows:

|                       | 2024<br>Number | 2024<br>FTE | 2023<br>Number | 2023<br>FTE |
|-----------------------|----------------|-------------|----------------|-------------|
| Charitable activities | 25             | 22          | 23             | 20          |
| Support services      | 8              | 7           | 7              | 6           |
|                       | 33             | 29          | 30             | 26          |

The total staff costs and employee's benefits were as follows:

|                                                                  | 2024<br>£ | 2023<br>£ |
|------------------------------------------------------------------|-----------|-----------|
| Wages and salaries                                               | 1,540,162 | 1,373,727 |
| Social security                                                  | 252,969   | 178,688   |
| Pension contribution costs                                       | 88,560    | 74,534    |
|                                                                  | 1,881,691 | 1,626,949 |
| Consultancy fees and other salary costs to project related staff | 275,745   | 270,396   |
|                                                                  | 2,157,436 | 1,897,345 |

# The Centre for Economic Policy Research

## Notes to the Financial Statements

### Year Ended 30 September 2024

There was a termination payment of £2,308 in the year (2023: £1,327).

The salaries and related costs of staff in France amounted to £800,196 (2023: £413,372).

The number of employees who received total employee benefits (excluding pension contributions and employers' national insurance contributions) of more than £60,000 in the year is as follows:

|                     | 2024 | 2023 |
|---------------------|------|------|
| £60,001 - £70,000   | 1    | 3    |
| £70,001 - £80,000   | -    | 1    |
| £80,001 - £90,000   | 2    | 2    |
| £90,001 - £100,000  | 1    | -    |
| £110,001 - £120,000 | -    | 1    |
| £120,001 - £130,000 | 1    | 1    |
| £140,001 - £150,000 | 1    | -    |

### 13 Related party transactions

Trustees of CEPR UK are also Trustees of the French Association.

At the end of the financial year, 30 September 2024, CEPR London had a net creditor balance with CEPR France of £151,094 (2023: net debtor £83,551).

### 14 Intangible fixed assets

The group and charity

|                        | Website & digital<br>platform<br>development | Total   |
|------------------------|----------------------------------------------|---------|
|                        | £                                            | £       |
| <b>Cost:</b>           |                                              |         |
| At 1 October 2023      | 176,138                                      | 176,138 |
| Additions              | -                                            | -       |
| At 30 September 2024   | 176,138                                      | 176,138 |
| <b>Depreciation:</b>   |                                              |         |
| At 1 October 2023      | 60,167                                       | 60,167  |
| Charge for the year    | 34,111                                       | 34,111  |
| At 30 September 2024   | 94,278                                       | 94,278  |
| <b>Net book value:</b> |                                              |         |
| At 30 September 2024   | 81,860                                       | 81,860  |
| At 30 September 2023   | 115,971                                      | 115,971 |

### 15 Tangible fixed assets

The group

|                      | Leasehold<br>improvements | Computer<br>equipment | Fixtures &<br>fittings | Total   |
|----------------------|---------------------------|-----------------------|------------------------|---------|
|                      | £                         | £                     | £                      | £       |
| <b>Cost:</b>         |                           |                       |                        |         |
| At 1 October 2023    | 68,843                    | 89,017                | 18,681                 | 176,541 |
| Additions            | -                         | 28,200                | 590                    | 28,790  |
| Disposals            |                           | (8,371)               | -                      | (8,371) |
| At 30 September 2024 | 68,843                    | 108,846               | 19,271                 | 196,960 |

# The Centre for Economic Policy Research

## Notes to the Financial Statements

### Year Ended 30 September 2024

#### Depreciation:

|                        |        |         |        |         |
|------------------------|--------|---------|--------|---------|
| At 1 October 2023      | 68,843 | 61,177  | 18,031 | 148,051 |
| Charge for the year    | -      | 19,780  | 376    | 20,156  |
| On disposals           |        | (6,890) | -      | (6,890) |
| At 30 September 2024   | 68,843 | 74,067  | 18,407 | 161,317 |
| <b>Net book value:</b> |        |         |        |         |
| At 30 September 2024   | -      | 34,779  | 864    | 35,643  |
| At 30 September 2023   | -      | 27,840  | 650    | 28,490  |

| The charity            | Leasehold improvements | Computer equipment | Fixtures & fittings | Total   |
|------------------------|------------------------|--------------------|---------------------|---------|
|                        | £                      | £                  | £                   | £       |
| <b>Cost:</b>           |                        |                    |                     |         |
| At 1 October 2023      | 68,843                 | 64,127             | 18,396              | 151,366 |
| Additions              | -                      | 12,574             | 163                 | 12,737  |
| Disposals              |                        | (7,992)            | -                   | (7,992) |
| At 30 September 2024   | 68,843                 | 68,709             | 18,559              | 156,111 |
| <b>Depreciation:</b>   |                        |                    |                     |         |
| At 1 October 2023      | 68,843                 | 51,735             | 17,937              | 138,515 |
| Charge for the year    | -                      | 9,369              | 292                 | 9,661   |
| On disposals           |                        | (6,511)            | -                   | (6,511) |
| At 30 September 2024   | 68,843                 | 54,593             | 18,229              | 141,665 |
| <b>Net book value:</b> |                        |                    |                     |         |
| At 30 September 2024   | -                      | 14,116             | 330                 | 14,446  |
| At 30 September 2023   | -                      | 12,392             | 459                 | 12,851  |

### 16 Debtors

|                                    | The group        |                  | The charity    |                  |
|------------------------------------|------------------|------------------|----------------|------------------|
|                                    | 2024             | 2023             | 2024           | 2023             |
|                                    | £                | £                | £              | £                |
| Trade debtors                      | 185,303          | 562,855          | 48,686         | 509,673          |
| Amounts owed by group undertakings | -                | -                | 100,679        | 183,487          |
| Other debtors                      | 12,838           | 2,087            | 80             | 2,087            |
| Prepayments and accrued income     | 843,976          | 537,792          | 553,452        | 353,393          |
|                                    | <u>1,042,117</u> | <u>1,102,734</u> | <u>702,897</u> | <u>1,048,640</u> |

Prepayments include a rent deposit of £nil (2023: £22,989) falling due after one year.

# The Centre for Economic Policy Research

## Notes to the Financial Statements

### Year Ended 30 September 2024

#### 17 Creditors: amounts falling due within one year

|                                         | The group        |                  | The charity      |                  |
|-----------------------------------------|------------------|------------------|------------------|------------------|
|                                         | 2024             | 2023             | 2024             | 2023             |
|                                         | £                | £                | £                | £                |
| Trade creditors                         | 631,142          | 527,340          | 510,046          | 509,822          |
| Amounts owed to group undertakings      | -                | -                | 251,773          | 99,937           |
| Other tax and social security           | 151,864          | 109,535          | 108,504          | 85,409           |
| Other creditors                         | 11,470           | 20,478           | 9,760            | 20,016           |
| Jointly controlled operation (note 17a) | 522,519          | 475,346          | 522,519          | 475,346          |
| Accruals and deferred income (note 19)  | 645,455          | 639,803          | 492,965          | 455,165          |
|                                         | <u>1,962,450</u> | <u>1,772,502</u> | <u>1,895,567</u> | <u>1,645,695</u> |

#### 17(a) Jointly controlled operation

CEPR is a co-owner of the journal *Economic Policy* which was co-founded by CEPR and the Maison des Sciences de l'Homme some thirty years ago.

*Economic Policy* is owned by: CEPR; the Center for Economic Studies (CESifo) at the University of Munich; and the Fondation Nationale des Sciences Politiques (Sciences Po).

The journal is published by Oxford University Press and it is the leading review in Europe for economic policy analysis. It contains papers that are specially commissioned by the editors to provide timely and authoritative analysis of the choices confronting policymakers.

*Economic Policy* is considered to be a jointly controlled operation as defined by charities FRS102 SORP and as such CEPR's share of income generated and expenditure incurred for this activity has been reported in the statement of financial activities, and respective share of assets and liabilities reported in the balance sheet.

Financial information for the jointly controlled operation is as set out below:

#### Economic Policy Journal

|             | 2024          | 2023          |
|-------------|---------------|---------------|
|             | £             | £             |
| Income      | 285,108       | 295,239       |
| Expenditure | (214,348)     | (227,218)     |
| Surplus     | <u>70,760</u> | <u>68,021</u> |

CEPR's share of income generated of £95,036 (2023: £98,413) and expenditure incurred of £71,449 (2023: £75,739) is included within amounts reported on the SoFA.

# The Centre for Economic Policy Research

## Notes to the Financial Statements

### Year Ended 30 September 2024

#### Economic Policy Journal

|                                                            | 2024<br>£      | 2023<br>£      |
|------------------------------------------------------------|----------------|----------------|
| Cash & Reserves b/fwd – <b>amount payable to co-owners</b> | 475,346        | 429,999        |
| Annual surplus                                             | 70,760         | 68,021         |
| Funds available                                            | <u>546,106</u> | <u>498,020</u> |
| CEPR's share of annual result (1/3)                        | (23,587)       | (22,674)       |
| <b>Amount payable to co-owners</b>                         | <u>522,519</u> | <u>475,346</u> |

Amounts reported as creditors on the balance sheet includes £522,519 (2023: £475,346) which represents amounts held within cash by CEPR as a result of administering the activity but payable to the other co-owners of the journal.

#### 18 Operating leases

Total future minimum lease payments under non-cancellable operating leases are as follows:

|                                              | Premises<br>2024<br>£ | Equipment<br>2023<br>£ | Premises<br>2023<br>£ | Equipment<br>2023<br>£ |
|----------------------------------------------|-----------------------|------------------------|-----------------------|------------------------|
| Not later than one year                      | 66,056                | -                      | 184,592               | -                      |
| Later than one and not later than five years | -                     | -                      | 65,332                | -                      |
|                                              | <u>66,056</u>         | <u>-</u>               | <u>249,924</u>        | <u>-</u>               |

#### 19 Deferred income

|                             | The group<br>Under 1 year<br>£ | The charity<br>Under 1 year<br>£ |
|-----------------------------|--------------------------------|----------------------------------|
| At 1 October 2023           | 321,020                        | 202,883                          |
| Additions during the period | 305,354                        | 221,885                          |
| Amounts released to income  | (321,020)                      | (202,883)                        |
| At 30 September 2024        | <u>305,354</u>                 | <u>221,885</u>                   |

Income has been deferred to

- recognise annual subscriptions for discussion papers over the period to which the subscription relates
- allocate restricted funds income to future periods where funding has been received in advance of anticipated expenditure

# The Centre for Economic Policy Research

## Notes to the Financial Statements

### Year Ended 30 September 2024

#### 20 Provision for liabilities and charges

The group & charity

|                      | £       |
|----------------------|---------|
| At 1 October 2023    | -       |
| Addition in the year | 267,957 |
| At 30 September 2024 | 267,957 |

During the year the charity was notified by a donor that it expected to recover funds from a previously delivered programme. The charity is not in agreement with the conclusions drawn and intends to continue to dispute the findings issued.

#### 21 Fund reconciliation – The group

##### Unrestricted funds

| 2024       | Balance at<br>1 October<br>2023 | Income    | Expenditure | Transfers | Balance at<br>30 Sept<br>2024 |
|------------|---------------------------------|-----------|-------------|-----------|-------------------------------|
|            | £                               | £         | £           | £         | £                             |
| General    | 2,204,438                       | 2,381,633 | (2,345,430) | -         | 2,240,641                     |
| Designated | 163,883                         | -         | (30,764)    | -         | 133,119                       |
| 2023       | Balance at<br>1 October<br>2022 | Income    | Expenditure | Transfers | Balance at<br>30 Sept<br>2023 |
|            | £                               | £         | £           | £         | £                             |
| General    | 1,769,606                       | 2,309,552 | (1,874,720) | -         | 2,204,438                     |
| Designated | 258,985                         | -         | (95,102)    | -         | 163,883                       |

##### Restricted funds – The group

| 2024                                    | Programme<br>area | Balance at<br>1 October<br>2023 | Income    | Expenditure | Balance at<br>30 Sept<br>2024 |
|-----------------------------------------|-------------------|---------------------------------|-----------|-------------|-------------------------------|
|                                         |                   | £                               | £         | £           | £                             |
| International                           | 1                 | 53,163                          | 155,285   | (158,120)   | 50,328                        |
| Macroeconomics                          |                   |                                 |           |             |                               |
| Public Economics &<br>Political Economy | 3                 | -                               | 8,521     | (8,521)     | -                             |
| Industrial Organisation                 | 5                 | 22,470                          | 8,304     | (14,960)    | 15,814                        |
| Financial Economics                     | 6                 | 249,673                         | 87,181    | (143,270)   | 193,584                       |
| Development Economics                   | 7                 | -                               | 44,535    | (44,535)    | -                             |
| Core/Non-specific                       | 9 & 10            | 179,700                         | 53,950    | (94,504)    | 139,146                       |
| Region Ile de France                    |                   | -                               | 176,805   | (176,805)   | -                             |
| STEG                                    |                   | -                               | 1,968,130 | (1,968,130) | -                             |
| GRP                                     |                   |                                 | 1,179,272 | (1,068,232) | 111,040                       |
| PEDL                                    |                   | 738,209                         | 2,163,318 | (2,608,895) | 292,632                       |
| Total                                   |                   | 1,243,215                       | 5,845,301 | (6,285,972) | 802,544                       |

# The Centre for Economic Policy Research

## Notes to the Financial Statements

### Year Ended 30 September 2024

| 2023                    | Programme area | Balance at 1 October 2022 | Income    | Expenditure | Balance at 30 Sept 2023 |
|-------------------------|----------------|---------------------------|-----------|-------------|-------------------------|
|                         |                | £                         | £         | £           | £                       |
| International           | 1              | 80,286                    | 160,454   | (187,577)   | 53,163                  |
| Macroeconomics          |                |                           |           |             |                         |
| International Trade     | 2              | -                         | 15,171    | (15,171)    | -                       |
| Industrial Organisation | 5              | 27,782                    | -         | (5,312)     | 22,470                  |
| Financial Economics     | 6              | 241,916                   | 74,479    | (66,722)    | 249,673                 |
| Development Economics   | 7              | 5,753                     | 12,915    | (18,668)    | -                       |
| Core/Non-specific       | 9 & 10         | 143,718                   | 71,822    | (35,840)    | 179,700                 |
| Region Ile de France    |                | -                         | 108,228   | (108,228)   | -                       |
| STEG                    |                | -                         | 2,206,870 | (2,206,870) | -                       |
| PEDL                    |                | 459,496                   | 2,684,124 | (2,405,411) | 738,209                 |
| Total                   |                | 958,951                   | 5,334,063 | (5,049,799) | 1,243,215               |

### Fund descriptions

#### a) Unrestricted funds

Unrestricted funds represent accumulated donations, subscriptions and membership fee income for general use.

The designated funds are in support of CEPR's systems and infrastructure development and to provide funds to kick start promising new research initiatives.

#### b) Restricted funds

Restricted funds on each of the funds above comprise monies received for specific projects within economic research and are used to finance research, meetings, publications etc.

For the year ended 30 September 2024, expenditure exceeded income by £440,671. There is a balance of £802,544 in our restricted funds which represents project funds still to be disbursed. £436,178 of these funds were held by the UK charity at 30 September 2024.

This balance is made up of a variety of different projects, some of which are relatively small. In addition, there is income and expenditure on annual symposia which CEPR organises for each programme area; a large part of the expenditure on these meetings is funded from CEPR's own resources.

The significant projects within each programme area are:

1. EABCN: provides a forum for the better understanding of the business cycle in the euro-area, by linking academics and researchers in central banks and other policy institutions involved in its empirical analysis.
6. Household Finance Initiative: addresses issues in the analysis of household finance.  
Think Forward Initiative: aims to uncover actionable insights to drive innovation and to improve people's financial lives.  
BARREPS: a new series of reports on *The Future of Banking* which forms part of the IESE Business School's Banking Initiative. It was launched in October 2018 and is supported by Citi.
9. GENREPS: a series of reports which since 1999 have provided innovative analysis on important topical issues facing the global economy.
10. RPN CC: The network seeks to foster a dialogue among academics and policy makers about the optimal policies to deal with fighting climate change, both in terms of mitigation and adaptation.

PEDL: a grant-giving programme funded by FCDO which addresses issues relating to private enterprise development – see page 5 of the Trustees' report.

STEG: *Structural Transformation and Economic Growth* (STEG) is a five-year academic research programme which will provide a deeper understanding of the fundamental economic processes of

# The Centre for Economic Policy Research

## Notes to the Financial Statements

### Year Ended 30 September 2024

structural change and productivity growth in low- and middle-income countries - see page 6 of the Trustees' report.

GRP: In spring 2024 FCDO's funding to CEPR was restructured into the Growth Research Platform (GRP), which now includes four large research projects: PEDL, STEG, together with Reducing Conflict and Improving Performance in the Economy ([ReCIPE](#)) and the Policy Response Window, both of which commenced in April 2024. ReCIPE will commence grant giving in the area of conflict in spring 2025.

Region Ile de France: represents grant monies claimed for expenditure in the year ended 30 September 2024.

#### Analysis of group net assets between funds

|                                        | Unrestricted funds |                  | Restricted funds |                  | Total            |                  |
|----------------------------------------|--------------------|------------------|------------------|------------------|------------------|------------------|
|                                        | 2024               | 2023             | 2024             | 2023             | 2024             | 2023             |
|                                        | £                  | £                | £                | £                | £                | £                |
| Fixed assets                           | 117,503            | 144,461          | -                | -                | 117,503          | 144,461          |
| Net current assets                     | 2,524,214          | 2,223,860        | 802,544          | 1,243,215        | 3,326,758        | 3,467,075        |
| Provisions for liabilities and charges | (267,957)          | -                | -                | -                | (267,957)        | -                |
| <b>Total</b>                           | <b>2,373,760</b>   | <b>2,368,321</b> | <b>802,544</b>   | <b>1,243,215</b> | <b>3,176,304</b> | <b>3,611,536</b> |

#### Analysis of charity net assets between funds

|                                        | Unrestricted funds |                  | Restricted funds |                  | Total            |                  |
|----------------------------------------|--------------------|------------------|------------------|------------------|------------------|------------------|
|                                        | 2024               | 2023             | 2024             | 2023             | 2024             | 2023             |
|                                        | £                  | £                | £                | £                | £                | £                |
| Fixed assets                           | 96,306             | 128,822          | -                | -                | 96,306           | 128,822          |
| Net current assets                     | 1,426,464          | 1,492,129        | 436,178          | 1,232,302        | 1,862,642        | 2,724,431        |
| Provisions for liabilities and charges | (267,957)          | -                | -                | -                | (267,957)        | -                |
| <b>Total</b>                           | <b>1,254,813</b>   | <b>1,620,951</b> | <b>436,178</b>   | <b>1,232,302</b> | <b>1,690,991</b> | <b>2,853,253</b> |

### 22 Reconciliation of net income to net cash flow from operating activities

|                                                      | 2024<br>£     | 2023<br>£      |
|------------------------------------------------------|---------------|----------------|
| Net (expenditure)/ income for year                   | (435,232)     | 623,994        |
| Dividends, interest and rents from investments       | (105,541)     | (19,737)       |
| Amortisation of intangible fixed assets              | 34,111        | 35,228         |
| Depreciation and impairment of tangible fixed assets | 20,156        | 17,647         |
| Decrease/(Increase) in debtors                       | 60,617        | (180,889)      |
| Increase in creditors                                | 189,948       | 311,863        |
| Provision for liabilities and charges                | 267,957       | -              |
| <b>Net cash inflow from operating activities</b>     | <b>32,016</b> | <b>788,106</b> |



# The Centre for Economic Policy Research

## Notes to the Financial Statements

### Year Ended 30 September 2024

#### 23 Pensions and other post-retirement benefits

Defined contribution pension plans

The charity operates defined contribution pension plans for its employees. The contributions recognised as an expense during the year were in relation to 18 employees (2023: 22) and amounted to £61,419 (2023: £59,061).

#### 24 Related party transactions and ex gratia payments

Information about related party transactions and outstanding balances is outlined below:

|                                                          | Income | Expenditure | Outstanding<br>balances | Commitments |
|----------------------------------------------------------|--------|-------------|-------------------------|-------------|
|                                                          | £      | £           | £                       | £           |
| <b>Beatrice Weder di Mauro, President &amp; Director</b> |        |             |                         |             |
| 30 September 2024                                        | -      | 20,000      | -                       | -           |
| 30 September 2023                                        | -      | 18,677      | -                       | -           |

The amounts reported above relate to Swiss employer social costs.

#### 25 Financial instruments

The charity holds a number of financial assets (for example debtors and cash) and financial liabilities (for example creditors) which meet the definition of basic financial instruments under the FRS 102 SORP. Details of the measurement bases, accounting policies and carrying values for these financial assets and liabilities are disclosed in notes above.

#### 26 Capital commitments

At the balance sheet date the group and charity had no capital commitments (2023: £0)

#### 27 Contingent assets and liabilities

At the balance sheet date the group and charity had no contingent assets or liabilities (2023: £0)

#### 28 Subsidiary undertaking

The charitable company maintains effective control over CEPR France, an Association registered in France. The Association number is 89841180600018 (Numero Siret) and Charity (Association) number is W751254631. The registered office address is 27 Rue Saint Guillaume, 75337 Paris.

The subsidiary is used for charitable activities in Europe. For 2024 and 2023, all activities have been consolidated on a line by line basis in the statement of financial activities.

The charity's Trustees are also Trustees of the subsidiary.

# The Centre for Economic Policy Research

## Notes to the Financial Statements

### Year Ended 30 September 2024

Summary of the results of the subsidiary is shown below.

|                                | 2024           | 2023           |
|--------------------------------|----------------|----------------|
|                                | £              | £              |
| Income                         | 3,296,146      | 1,471,604      |
| Administrative expenses        | 2,763,603      | 1,323,309      |
| Surplus for the financial year | <u>532,543</u> | <u>148,295</u> |

| <b>Reserves (general)</b> | 2024             | 2023           |
|---------------------------|------------------|----------------|
|                           | £                | £              |
| Brought forward           | 664,611          | 503,403        |
| Exchange adjustment       | (26,994)         | 12,913         |
| Surplus for the year      | 532,543          | 148,295        |
|                           | <u>1,170,160</u> | <u>664,611</u> |

The aggregate of the assets, liabilities and funds was:

|             | 2024             | 2023           |
|-------------|------------------|----------------|
|             | £                | £              |
| Assets      | 2,613,355        | 3,068,977      |
| Liabilities | (1,443,195)      | (2,404,366)    |
| Total funds | <u>1,170,160</u> | <u>664,611</u> |

### 29 Parent charity

The parent charity's gross income and the results for the year are disclosed as follows:

|                                 | 2024               | 2023           |
|---------------------------------|--------------------|----------------|
|                                 | £                  | £              |
| Gross income                    | 6,422,993          | 6,658,629      |
| (Deficit)/Surplus/ for the year | <u>(1,162,262)</u> | <u>406,135</u> |

### 30 Post balance sheet events

There are no post balance sheet events to report.

# The Centre for Economic Policy Research

## Appendix 1: CEPR Members as of 30/9/2024

CEPR's membership income is diversified across central banks, corporate, international and non-governmental organisations and the new French Founding Partners. CEPR is grateful for the continued support and participation of the following members in 2023-24:

### French Founding Consortium

AXA Research Fund  
Banque de France  
Ministry of Higher Education and Research (MESR)  
Ministry of the Economy and Finance (BERCY)  
Région Île de France

### Partners

|                       |                  |
|-----------------------|------------------|
| BNP Paribas           | Meridiam         |
| European Central Bank | Société Générale |
| Generali              |                  |

### Premium Members

|                                    |                                          |
|------------------------------------|------------------------------------------|
| Banca d'Italia                     | Millennium                               |
| Bank of England                    | RIETI                                    |
| Bank for International Settlements | Rokos Capital Management                 |
| Barclays                           | Schweizerische Nationalbank              |
| Citadel                            | Suomen Pankki                            |
| Deutsche Bundesbank                | Sveriges Riksbank                        |
| DG ECFIN                           | UBS                                      |
| European Banking Authority         | UniCredit                                |
| European Stability Mechanism       | World Intellectual Property Organisation |
| International Monetary Fund        |                                          |

### Standard Members

|                                                     |                                       |
|-----------------------------------------------------|---------------------------------------|
| Banca Natională a României                          | European Investment Bank              |
| Banco de México                                     | Federal Reserve Bank of San Francisco |
| Banco de Portugal                                   | Intesa Sanpaolo                       |
| Bank of Canada                                      | Lietuvos Bankas                       |
| Bank of Israel                                      | Magyar Nemzeti Bank                   |
| Banque Nationale de Belgique                        | Monetary Authority of Singapore       |
| Caixabank                                           | Norges Bank                           |
| Central Bank of Ireland                             | OECD                                  |
| CPB Netherlands Bureau for Economic Policy Analysis | Oesterreichische Nationalbank         |
| Danmarks Nationalbank                               | PIMCO                                 |
| De Nederlandsche Bank                               | Seðlabanki Íslands                    |
| Department for International Business and Trade     | South African Reserve Bank            |
| DG Joint Research Centre                            | Türkiye Cumhuriyet Merkez Bankası     |
| European Bank for Reconstruction and Development    | World Bank                            |
| European Fiscal Board                               |                                       |

### Donations

National Institute of Public Finance and Policy, India

# CEPR Consol financial statements 2024 - final

Final Audit Report

2025-06-24

|                 |                                              |
|-----------------|----------------------------------------------|
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| By:             | Nadine Clarke (nclarke@cepr.org)             |
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